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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

### **RWS HOLDINGS PLC**

("RWS" or the "Company")

### **PROPOSED EQUITY PLACING**

RWS Holdings plc, a world leading provider of intellectual property support services (patent translations, international patent filing solutions and searches), commercial translations and linguistic validation, today announces its intention to undertake an equity placing of up to 45,000,000 new ordinary shares of 1 pence each in the capital of the Company (the "**Placing Shares**"), equivalent to approximately 20 per cent. of the Company's existing issued share capital (the "**Placing**"). The Placing, which is underwritten, is intended to raise gross proceeds of approximately £185m (before expenses) (the "**Placing**").

#### **Rationale for the Placing and use of proceeds**

The Placing is being undertaken to part-fund the Company's proposed acquisition of the entire issued share capital of Moravia US Holding Company, Inc. and Moravia Lux Holding Company S.à r.l. (together "**Moravia**"), a leading provider of technology-enabled localisation services (the "**Acquisition**"), for cash consideration of US\$320m plus working capital and certain other adjustments and transaction costs, as separately announced by the Company today. The Acquisition is also being part-funded by a new US\$160m term loan which will refinance the Group's existing facility (the "**New Facility**").

The Acquisition is conditional upon, among other things, completion of the Placing, the financing under the New Facility being available at completion of the Acquisition, all required U.S. anti-trust law filings having been completed (and the expiration or termination of the applicable waiting period under the U.S. HSR Act), and the Acquisition agreement not being terminated, in each case, in accordance with the terms of the Acquisition agreement. Further details of the Acquisition are as set out in the Acquisition announcement published by the Company today.



# RWS

The Placing is not conditional upon completion of the Acquisition. In the event that the Placing completes, but the Acquisition does not complete, the Company will retain the net proceeds of the Placing for potential investment opportunities and general corporate purposes.

The Placing is to be effected by way of a non-pre-emptive cashbox placing. This structure has been adopted to provide maximum certainty of funding (and timetable) for the vendor of Moravia, and therefore maximise the Company's chances of success in a competitive auction process for Moravia. The Board therefore believe that the proposed Placing is in the best interests of shareholders.

## Details of the Placing

Numis Securities Limited ("**Numis**") and Barclays Bank PLC ("**Barclays**", and together with Numis, the "**Joint Bookrunners**") are acting as 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 (defined below) are to be placed (the "**Placing Price**") 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 issue of the Placing Shares is to be effected by way of a cashbox placing. The Company will allot and issue the Placing Shares on a non-pre-emptive basis to Placees in consideration for Numis transferring its holdings of redeemable preference shares and ordinary subscriber shares in a Jersey special purpose vehicle ("**Jersey SPV**") to the Company. Accordingly, instead of receiving cash as consideration for the issue of Placing Shares, at completion of the Placing the Company will own all of the issued ordinary shares and redeemable preference shares of the Jersey SPV whose only asset will be its cash reserves, which will represent an amount approximately equal to the net proceeds of the Placing. The Placing has been fully underwritten by Joint Bookrunners in accordance with the terms of the placing agreement entered into between the Company and the Joint Bookrunners today (the "**Placing Agreement**").

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. If all the Placing Shares are placed, it would represent an increase of approximately 20 per cent. of the existing issued share capital of the Company.

Application has been made for the Placing Shares to be admitted to trading on the AIM market of the London Stock Exchange plc ("**Admission**"). Admission is expected to take place



on or before 8.00 a.m. on 20 October 2017 and settlement for the Placing Shares is expected to take place on the same date on a T+2 basis. 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 "Important Notice" section of this Announcement.

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## Notes to Editors

### About RWS

RWS is a world leading provider of intellectual property support services (patent translations, international patent filing solutions and searches), a market leader in Life Sciences translations and linguistic validation as well as a high level specialist language service provider in other technical areas, providing for the diverse needs of a blue-chip multinational client base from Europe, North America and Asia. RWS is based in the UK, with offices in Europe, the USA, (New York, East Hartford and Chicago), China, Japan and Australia, and is listed on AIM, the London Stock Exchange regulated market (RWS.L)

See [www.rws.com](http://www.rws.com) for further information.

*The information contained within this announcement is inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014. Upon the publication of this announcement this inside information is now considered to be in the public domain. The person responsible for arranging for the release of this announcement on behalf of RWS is Richard Thompson, Chief Executive Officer of RWS.*

Regulated Information Classification: Inside information



## APPENDIX: TERMS AND CONDITIONS OF THE PLACING

### IMPORTANT INFORMATION ON THE PLACING FOR INVITED PLACEES ONLY

THIS ANNOUNCEMENT, INCLUDING THIS APPENDIX (TOGETHER THE "ANNOUNCEMENT") AND THE INFORMATION IN IT IS RESTRICTED AND IS NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN WHOLE OR IN PART, IN, INTO OR WITHIN THE UNITED STATES OF AMERICA, ITS TERRITORIES AND POSSESSIONS, ANY STATE OF THE UNITED STATES OR THE DISTRICT OF COLUMBIA (COLLECTIVELY, THE "UNITED STATES"), AUSTRALIA, CANADA, JAPAN OR SOUTH AFRICA OR ANY OTHER JURISDICTION WHERE TO DO SO MIGHT CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF SUCH JURISDICTION.

THIS ANNOUNCEMENT DOES NOT CONSTITUTE AN OFFER TO SELL OR ISSUE OR THE SOLICITATION OF AN OFFER TO BUY OR ACQUIRE FOR PLACING SHARES IN THE UNITED STATES, AUSTRALIA, CANADA, JAPAN OR SOUTH AFRICA OR ANY JURISDICTION IN WHICH SUCH OFFER OR SOLICITATION IS OR MAY BE UNLAWFUL. IN PARTICULAR THE PLACING SHARES REFERRED TO IN THIS ANNOUNCEMENT HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE US SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER 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 UNDER THE SECURITIES ACT AND IN EACH CASE, IN COMPLIANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. ANY FAILURE TO COMPLY WITH THESE RESTRICTIONS MAY CONSTITUTE A VIOLATION OF THE SECURITIES LAWS OF SUCH JURISDICTION.

MEMBERS OF THE PUBLIC ARE NOT ELIGIBLE TO TAKE PART IN THE PLACING. THIS ANNOUNCEMENT AND THE INFORMATION CONTAINED HEREIN ARE FOR INFORMATION PURPOSES ONLY AND ARE DIRECTED ONLY AT: (A) IN MEMBER STATES OF THE EUROPEAN ECONOMIC AREA, TO PERSONS WHO ARE QUALIFIED INVESTORS AS DEFINED IN SECTION 2(7) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000, AS AMENDED ("**QUALIFIED INVESTORS**"), BEING PERSONS FALLING WITHIN THE MEANING OF ARTICLE 2(1)(E) OF THE EU PROSPECTUS DIRECTIVE (WHICH MEANS DIRECTIVE 2003/71/EC AND INCLUDES ANY RELEVANT IMPLEMENTING DIRECTIVE MEASURE IN ANY MEMBER STATE) (THE "**PROSPECTUS DIRECTIVE**"); (B) IN THE UNITED KINGDOM, TO QUALIFIED INVESTORS WHO (I) HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS FALLING WITHIN ARTICLE 19(1) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 (THE "**ORDER**"); (II) FALL 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; AND (C) IN THE UNITED STATES, TO A LIMITED NUMBER OF "QUALIFIED INSTITUTIONAL BUYERS" ("QIBS") AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT (ALL SUCH PERSONS IN (A), (B) OR (C) TOGETHER BEING REFERRED TO AS "**RELEVANT PERSONS**").

THE PLACING SHARES ARE BEING OFFERED AND SOLD (A) IN THE UNITED STATES ONLY TO QIBS IN TRANSACTIONS EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS UNDER THE SECURITIES ACT AND (B) OUTSIDE THE UNITED STATES IN "OFFSHORE TRANSACTIONS" WITHIN THE MEANING OF, AND IN ACCORDANCE WITH, REGULATIONS UNDER THE SECURITIES ACT. NO PUBLIC OFFERING OF SECURITIES IS BEING MADE IN THE UNITED STATES OR ELSEWHERE.

THIS ANNOUNCEMENT DOES NOT ITSELF CONSTITUTE AN OFFER FOR SALE OR TO ACQUIRE ANY SECURITIES IN THE COMPANY. THIS ANNOUNCEMENT MUST NOT BE ACTED ON OR RELIED ON BY PERSONS WHO ARE NOT RELEVANT PERSONS. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS ANNOUNCEMENT RELATES IS AVAILABLE ONLY TO RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS. EACH PLACEE SHOULD CONSULT WITH ITS OWN ADVISERS AS TO LEGAL, TAX, BUSINESS AND RELATED ASPECTS OF AN INVESTMENT IN PLACING SHARES.

THIS ANNOUNCEMENT INCLUDES STATEMENTS, ESTIMATES, OPINIONS AND PROJECTIONS WITH RESPECT TO ANTICIPATED FUTURE PERFORMANCE OF THE 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 AND INVOLVE SIGNIFICANT RISKS AND UNCERTAINTIES AND 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 THE FINANCIAL CONDUCT AUTHORITY (THE "**FCA**"), THE LONDON STOCK EXCHANGE, THE AIM RULES FOR COMPANIES (THE "**AIM RULES**") OR APPLICABLE LAW, THE COMPANY UNDERTAKES NO 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.

In this Appendix, unless the context requires, "**Placee**" means a Relevant Person (including individuals, funds or others) who has been invited to, and who chooses to, participate in the

Placing and by whom or on whose behalf a commitment to acquire Placing Shares has been given.

No representation or warranty, express or implied, is made or given by or on behalf of the Company, Barclays Bank PLC ("**Barclays**") or Numis Securities Limited ("**Numis**" and together with Barclays the "**Banks**")), the Company's nominated adviser, or any of their respective affiliates (within the meaning of Rule 405 under the Securities Act) ("**Affiliates**") or any of such persons' directors, officers or employees or any other person as to the accuracy, completeness or fairness of the information or opinions contained in this Announcement and no liability whatsoever is accepted by the Company, the Banks or any of such persons' Affiliates, directors, officers or employees or any other person for any loss howsoever arising, directly or indirectly, from any use of such information or opinions or otherwise arising in connection therewith

The relevant clearances have not been, and nor will they be, obtained from the securities commission of any province or territory of Canada. The offering of the Placing Shares is being made on a private placement basis only and is exempt from the requirement that the Company prepare and file a prospectus with the relevant securities regulatory authorities in Canada. No offer of securities is made pursuant to this Announcement in Canada except to a person who has represented to the Company and the Joint Bookrunners that such person (i) is purchasing as principal, or is deemed to be purchasing as principal in accordance with applicable Canadian securities laws, for investment only and not with a view to resale or redistribution; (ii) is an "accredited investor" as such term is defined in section 1.1 of National Instrument 45-106 Prospectus Exemptions or, in Ontario, as such term is defined in section 73.3(1) of the Securities Act (Ontario); and (iii) is a "permitted client" as such term is defined in section 1.1 of National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Placing Shares acquired by a Canadian investor in this offering must be made in accordance with applicable Canadian securities laws, which may vary depending on the relevant jurisdiction, and which may require resales to be made in accordance with Canadian prospectus requirements, a statutory exemption from the prospectus requirements, in a transaction exempt from the prospectus requirements or otherwise under a discretionary exemption from the prospectus requirements granted by the applicable local Canadian securities regulatory authority. These resale restrictions may under certain circumstances apply to resales of the Placing Shares outside of Canada.

No prospectus has been lodged with, or registered by, the Australian Securities and Investments Commission or the Japanese Ministry of Finance; and the Placing Shares have not been, and nor will they be, registered under or offered in compliance with the securities laws of any state, province or territory of Australia, Japan or 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, Japan or South Africa or any other jurisdiction outside the United Kingdom or to, or for the account or benefit of any national, resident or citizen of Australia, Japan or South Africa. No public offering of the Placing Shares is being made in any jurisdiction.



This Announcement does not constitute, or purport to include the information required of, a disclosure document under Chapter 6D of the Australian Corporations Act 2001 (the "Corporations Act") or a product disclosure statement under Chapter 7 of the Corporations Act and will not be lodged with the Australian Securities and Investments Commission. No offer of securities is made pursuant to this Announcement in Australia except to a person who is (i) either a "sophisticated investor" within the meaning of section 708(8) of the Corporations Act or a "professional investor" within the meaning of section 9 and section 708(11) of the Corporations Act; and (ii) a "wholesale client" for the purposes of section 761G(7) of the Corporations Act (and related regulations) who has complied with all relevant requirements in this respect. No Placing Shares may be offered for sale (or transferred, assigned or otherwise alienated) to investors in Australia for at least 12 months after their issue, except in circumstances where disclosure to investors is not required under Part 6D.2 of the Corporations Act.

No prospectus or admission document will be made available in connection with the matters contained in this Announcement and no such prospectus or admission document is required (in accordance with the Prospectus Directive or the AIM Rules, respectively) to be published. All offers of the Placing Shares will be made pursuant to an exemption under the Prospectus Directive from the requirement to produce a prospectus. This Announcement is being distributed to persons in the United Kingdom only in circumstances in which section 21(1) of the Financial Services and Markets Act 2000, as amended ("**FSMA**") does not apply.

The distribution of this Announcement and the offering of the Placing Shares in certain jurisdictions may be restricted by law. No action has been taken by the Company or the Banks, or any of their respective affiliates, that would, or which is intended to, permit a public offer of the Placing Shares in any jurisdiction or the possession or distribution of this Announcement or any other offering or publicity material relating to the Placing Shares in any jurisdiction where action for that purpose is required. Persons distributing any part of this Announcement must satisfy themselves that it is lawful to do so. Persons (including, without limitation, nominees and trustees) who have a contractual or other legal obligation to forward a copy of this Announcement should seek appropriate advice before taking any action. Any failure to comply with these restrictions may constitute a violation of the securities laws of such jurisdictions. Persons into whose possession this Announcement comes shall inform themselves about, and observe, such restrictions

Barclays is authorised in the United Kingdom by the Prudential Regulatory Authority (the "**PRA**") and regulated by the FCA and the PRA. Numis is authorised and regulated in the United Kingdom by the FCA. Each of the Banks is acting exclusively for the Company and no one else in connection with the Placing and they will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients nor for providing advice in relation to the Placing and/or any other matter referred to in this Announcement.

This Announcement is being issued by and is the sole responsibility of the Company. No representation or warranty, express or implied, is or will be made as to, or in relation to, and no responsibility or liability is or will be accepted by the Banks (apart from the responsibilities



or liabilities that may be imposed by the FSMA or the regulatory regime established thereunder) or by any of their respective affiliates or agents or by any of their respective directors, officers, employees, advisers, representatives or shareholders (collectively, "**Representatives**") for the contents of the information contained in this Announcement, or any other written or oral information made available to or publicly available to any interested party or its advisers, or any other statement made or purported to be made by or on behalf of the Banks or any of their respective affiliates or by any of their respective Representatives in connection with the Company, the Placing Shares or the Placing and any responsibility and liability whether arising in tort, contract or otherwise therefore is expressly disclaimed. Each of the Banks and each of their respective affiliates accordingly disclaim all and any liability, whether arising in tort, contract or otherwise (save as referred to above) in respect of any statements or other information contained in this Announcement and no representation or warranty, express or implied, is made by the Banks or any of their respective affiliates as to the accuracy, fairness, verification, completeness or sufficiency of the information contained in this Announcement and nothing in this Announcement is, or shall be relied upon as, a promise or representation in this respect, whether as to the past or future. This Announcement does not identify or suggest, or purport to identify or suggest, the risks (direct or indirect) that may be associated with an investment in the Placing Shares. Any investment decision to buy Placing Shares in the Placing must be made solely on the basis of publicly available information, which has not been independently verified by the Banks.

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.

This Announcement does not constitute a recommendation concerning any investors' options with respect to the Placing. Investors and prospective investors should conduct their own investigation, analysis and evaluation of the business and data described in this Announcement. The price and value of securities can go down as well as up. Past performance is not a guide to future performance. The contents of this Announcement are not to be construed as legal, business, financial or tax advice. Each investor or prospective investor should consult his, her or its own legal adviser, business adviser, financial adviser or tax adviser for legal, financial, business or tax advice.

This Announcement does not identify or suggest, or purport to identify or suggest, the risks (direct or indirect) that may be associated with an investment in the Placing Shares. Any investment decision to buy Placing Shares in the Placing must be made solely on the basis of publicly available information, which has not been independently verified by the Banks.

The Placing Shares to be issued pursuant to the Placing will not be admitted to trading on any stock exchange other than the AIM market of the London Stock Exchange plc.

## 1. DETAILS OF THE PLACING

- 1.1 Barclays and Numis have today entered into an agreement with the Company (the "**Placing Agreement**") under which, subject to certain conditions, Barclays and Numis, as agents for and on behalf of the Company, have agreed to use their reasonable endeavours to procure placees ("**Placees**") for the Placing Shares at a

price to be determined following completion of the Bookbuilding Process (as defined below) or, failing which, to acquire as principal for the Placing Shares.

- 1.2 The Placing Shares will, when issued, be credited as fully paid and will rank pari passu in all respects with the existing Ordinary Shares, including the right to receive dividends and other distributions declared or made after the date of issue of the Placing Shares. The issue of the Placing Shares is to be effected by way of a cashbox placing. The allotment and issue of the Placing Shares will be made by the Company to Placees in consideration for the transfer to the Company of certain shares in a Jersey-incorporated subsidiary of the Company ("**JerseyCo**").
- 1.3 The Company has agreed with the Banks to a 90 day lock-up from Admission, subject to certain exceptions.

## 2. APPLICATIONS FOR ADMISSION TO TRADING

- 2.1 Application will be made to the London Stock Exchange for admission to trading of the Placing Shares on its AIM market.
- 2.2 It is expected that Admission will become effective on or around 8.00 a.m. on 20 October 2017 ("**Admission**") and that dealings in the Placing Shares will commence at that time.

## 3. PARTICIPATION IN, AND PRINCIPAL TERMS OF, THE PLACING

- 3.1 The Banks are acting as joint bookrunners and agents for the Company in connection with the Placing, Application and Admission.
- 3.2 Commencing today, the Banks are conducting an accelerated bookbuilding process (the "**Bookbuilding Process**") to determine demand for participation in the Placing. This Appendix gives details of the terms and conditions of, and the mechanics of participation in, the Placing. The Banks will be entitled to effect the Placing by such alternative method to the Bookbuilding Process as they may in their sole discretion determine.
- 3.3 Participation in the Placing is only available to persons who may lawfully be, and are invited to participate in it by the Banks. Each Bank and its affiliates are each entitled to participate in the Placing and the Bookbuilding Process as principal.
- 3.4 The Bookbuilding Process will establish a single price per Placing Share payable to the Banks by all Placees whose bids are successful (the "**Placing Price**"). The Placing Price and the number of Placing Shares to be issued will be agreed between the Banks and the Company following completion of the Bookbuilding Process. Any discount to the market price of the Ordinary Shares will be determined in accordance with the AIM Rules. The Placing Price and the number of Placing Shares will be announced on the Regulatory Information Service ("**RIS**") following completion of the Bookbuilding Process (the "**Pricing Announcement**").
- 3.5 Irrespective of the time at which a Placee's allocation pursuant to the Placing is confirmed, settlement for all Placing Shares to be acquired pursuant to the Placing

will be required to be made at the same time, on the basis explained below under "Registration and Settlement."

- 3.6 All obligations under the Placing will be subject to fulfilment 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 "*Termination of the Placing Agreement*."
- 3.7 The Bookbuilding Process is expected to close no later than 6.00 p.m. today, but at the sole discretion of the Banks the timing of the closing of the books, pricing and allocations may be accelerated or delayed. The Banks may, in agreement with the Company, accept bids that are received after the Bookbuilding Process has closed. The Company reserves the right (upon agreement with the Banks) to reduce or seek to increase the amount to be raised pursuant to the Placing in its absolute discretion.
- 3.8 Any person who has been invited and wishes to participate in the Bookbuilding Process should communicate their bid by telephone to their usual sales contact at either Bank. Each bid should state the number of Placing Shares which the prospective Placee wishes to acquire at either the Placing Price which is ultimately established by the Company and the Banks or at prices up to a price limit specified in its bid.
- 3.9 Each of the Banks reserves the right not to accept bids or to accept bids in part rather than in whole, on the basis of allocations determined in the Banks' sole discretion (after consultation with the Company) and may scale down any bids for this purpose on such basis as they may determine. The acceptance of the bids shall be at the Banks' absolute discretion. The Banks may also, notwithstanding paragraphs 3.7 and 3.8 above, subject to the prior consent of the Company (i) allocate Placing Shares after the time of any initial allocation to any person submitting a bid after that time; and (ii) allocate Placing Shares after the Bookbuilding process has closed to any person submitting a bid after that time.
- 3.10 A bid in the Bookbuilding Process will be made on the terms and conditions in this Appendix and will be legally binding on the Placee on behalf of which it is made and, except with the consent of the Banks, will not be capable of variation or revocation after the time at which it is submitted.
- 3.11 Each prospective Placee's allocation will be determined by the Banks in their sole discretion (after consultation with the Company) and confirmed orally by one of the Banks following the close of the Bookbuilding Process. That oral confirmation shall constitute an irrevocable legally binding commitment upon that person (who will at that point become a Placee) to acquire the number of Placing Shares allocated to it at the Placing Price on the terms and subject to the conditions set out in this Appendix and in accordance with the Company's articles of association and each Placee will be deemed to have read and understood this Announcement (including this Appendix) in its entirety.

- 3.12 Each prospective Placee's allocation and commitment will be evidenced by a contract note issued to such Placee by one of the Banks. The terms of this Appendix will be deemed incorporated by reference therein.
- 3.13 Each Placee will also have an immediate, separate, irrevocable and binding obligation, owed to the relevant Bank, to pay as principal to that Bank (or as it may direct) in cleared funds immediately on the settlement date an amount equal to the product of the Placing Price and such number of Placing Shares that such Placee has agreed to acquire and the Company has agreed for allot and issue to that Placee.
- 3.14 By participating in the Placing, each Placee will agree that its rights and obligations in respect of the Placing will terminate only in the circumstances described below and will not be capable of rescission or termination by the Placee.
- 3.15 To the fullest extent permissible by law, neither of the Banks nor any of their affiliates shall have any liability to Placees (or to any other person whether acting on behalf of a Placee or otherwise). In particular, neither of the Banks nor any of their affiliates (as defined below) shall have any liability (including, to the extent permissible by law, any fiduciary duties) in respect of the Banks' conduct of the Bookbuilding Process or of such alternative method of effecting the Placing as the Banks and the Company may determine.
- 3.16 To the fullest extent permitted by law and applicable FCA rules, neither (i) Barclays, (ii) Numis, (iii) any of Barclays' or Numis' directors, officers, employees or consultants, or (iv) to the extent not contained with (i) to (iii), any person connected with Barclays or Numis as defined in FSMA ((i) to (iv) being together "**affiliates**" and individually an "**affiliate**"), shall have any liability (including to the extent permissible by law, any fiduciary duties) to Placees or to any person other than the Company in respect of the Placing.

#### 4. CONDITIONS OF THE PLACING

- 4.1 Barclays' and Numis' obligations under the Placing Agreement in respect of the Placing Shares are conditional on, amongst other things:
- 4.1.1 the warranties in the Placing Agreement being true and accurate and not misleading on and as of the date of the Placing Agreement and again at Admission by reference to the facts and circumstances then subsisting on each such date;
- 4.1.2 the Company allotting, subject only to Admission, the Placing Shares in accordance with the Placing Agreement;
- 4.1.3 the compliance by the Company with certain publication of announcement obligations (including with respect to this Announcement);
- 4.1.4 the compliance by the Company with all its obligations, and the satisfaction by the Company of all the conditions which are to be satisfied by it, under the Placing Agreement or under the terms and conditions of the Placing, in each case, in all material respects and to the extent required to be performed or satisfied on or prior to Admission;

- 4.1.5 the New Facility having been entered into by the parties thereto and remaining in full force and effect and not being terminated or rescinded before Admission;
  - 4.1.6 the Acquisition Agreement having been duly executed and becoming binding on the parties thereto and there having been no material breach of the Acquisition Agreement by any party thereto or any condition required to be satisfied prior to Admission having become incapable of being satisfied and having not been waived;
  - 4.1.7 in the sole opinion of the Banks (acting jointly and in good faith), immediately prior to Admission, there not having been a material adverse change affecting the Company or the Enlarged Group (taken as a whole) save for any such material adverse change which in the opinion of the Banks (acting jointly and in good faith) would not make it impractical or inadvisable to proceed with the Placing, the Application or Admission;
  - 4.1.8 the obligations of the Banks under the Placing Agreement not having been terminated in accordance with its terms prior to Admission; and
  - 4.1.9 Admission occurring not later than 8:00 a.m. on 20 October 2017 (or such later time and date as the Banks and the Company may agree not being later than 8:00 a.m. on 1 November 2017).
- 4.2 If any condition contained in the Placing Agreement becomes incapable of being fulfilled (or where applicable, waived) or if all the conditions are not fulfilled (or where applicable waived) then the Placing Agreement will terminate in accordance with its terms, the Placing will not proceed and the Placee's rights and obligations hereunder in relation to the Placing Shares shall cease and terminate at such time and each Placee agrees that no claim can be made by the Placee in respect thereof.
- 4.3 The Banks may, acting jointly and in good faith, in their absolute discretion and upon such terms as they think fit, waive fulfilment by the Company of all or any of any the conditions in the Placing Agreement, save that conditions (b) and (f) above relating to the allotment and issuance of the Placing Shares and Admission thereof may not be waived. Any such extension or waiver will not affect the Placees' commitments as set out in this Announcement.
- 4.4 Neither the Banks nor the Company 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 the date for the satisfaction of any condition to the Placing nor for any decision they may make as to the satisfaction of any condition or in respect of the Placing generally, and by participating in the Placing each Placee agrees that any such decision is within the absolute discretion of the Banks.
- 5. TERMINATION OF THE PLACING AGREEMENT**
- 5.1 The Banks may (acting jointly and in good faith), at any time prior to Admission, terminate the Placing Agreement in respect of the Placing Shares in accordance with

the terms of the Placing Agreement by giving notice to the Company in certain circumstances, including a breach of the Company's warranties given to the Banks in the Placing Agreement, the failure of the Company to comply with its obligations under the Placing Agreement in all material respects, a material adverse change in the Group's or the Enlarged Group's condition or prospects or the occurrence of certain customary force majeure events which, in the opinion of the Banks (acting jointly and in good faith), makes it impractical or inadvisable to proceed with the Placing.

- 5.2 Upon such notice being given, 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.
- 5.3 By participating in the Placing, Placees agree that the exercise by the Banks of any right of termination or other discretion under the Placing Agreement shall be within the absolute discretion of the Banks and that they need not make any reference to Placees and that neither the Banks nor the Company (or its directors, officers or employees) shall have any liability to Placees whatsoever in connection with any such exercise.

## **6. LOCK-UP**

- 6.1 The Company has undertaken that it shall not between the date of the Placing Agreement and the date falling 90 days after Admission allot or issue any Ordinary Shares (or any other shares or securities in the capital of the Company) or issue any options over Ordinary Shares (or any securities exchangeable for, or convertible into, Ordinary Shares or other shares or securities in the capital of the Company) save (i) for the issue of any options pursuant to share option schemes of the Company or for the issue of Ordinary Shares pursuant to the exercise of any options under such schemes, (ii) for the issue of Ordinary Shares pursuant to the exercise of any of the existing warrants issued by the Company or for the subscription and issued of Ordinary Shares pursuant to any management incentivization arrangements of the Company (iii) with the prior written consent of the Banks or (iv) pursuant to any agreement to which the Company is subject as at the date of the Placing Agreement.

## **7. NO PROSPECTUS**

- 7.1 No offering document or prospectus 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 the information contained in this Announcement (including this Appendix) and the Exchange Information (as defined below), and subject to the further terms set forth in the contract note to be provided to individual prospective Placees.
- 7.2 Each Placee, by accepting a participation in the Placing, agrees that the content of this Announcement is exclusively the responsibility of the Company and confirms that it has neither received nor relied on any other information (other than the



Exchange Information), representation, warranty, or statement made by or on behalf of the Company or the Banks or any other person and neither the Banks nor the Company nor any other person will be liable for any Placee's decision to participate in the Placing based on any other information, representation, warranty or statement which the Placees may have obtained or received. Each Placee acknowledges and agrees that it has relied on its own investigation of the business, financial or other position of the Company in accepting a participation in the Placing. Nothing in this paragraph shall exclude the liability of any person for fraudulent misrepresentation by that person.

## **8. REGISTRATION AND SETTLEMENT**

- 8.1 Settlement of transactions in the Placing Shares (ISIN: GB00BVFCZV34) following Admission will take place within the system administered by Euroclear UK & Ireland Limited ("**CREST**"), subject to certain exceptions. The Banks and the Company reserve the right to require settlement for, and delivery of, the Placing Shares (or a portion thereof) to Placees in certificated form if, in the Banks' and the Company's opinion, delivery or settlement is not possible or practicable within the CREST system within the timetable set out in this Announcement or would not be consistent with the regulatory requirements in any Placee's jurisdiction.
- 8.2 Following close of the Bookbuilding Process, each Placee allocated Placing Shares in the Placing will be sent a contract note trade confirmation stating the number of Placing Shares allocated to it at the Placing Price, the aggregate amount owed by such Placee to Numis and settlement instructions. Each Placee agrees that it will do all things necessary to ensure that delivery and payment is completed in accordance with either the standing CREST or certificated settlement instructions that it has in place with the Banks.
- 8.3 The Company will deliver the Placing Shares a CREST account operated by Numis as agent for the Company and Numis will enter its delivery (DEL) instruction into the CREST system. Numis will hold any Placing Shares delivered to this account as nominee for the Placees. The input to CREST by a Placee of a matching or acceptance instruction will then allow delivery of the relevant Placing Shares to that Placee against payment.
- 8.4 It is expected that settlement will take place on 20 October 2017 on a T+2 basis in accordance with the instructions set out in the contract note.
- 8.5 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 Numis.
- 8.6 Each Placee is deemed to agree that, if it does not comply with these obligations, the Banks may sell any or all of the Placing Shares allocated to that Placee on such Placee's behalf and retain from the proceeds, for and on behalf of the Banks' account and benefit, an amount equal to the aggregate amount owed by the Placee plus any interest due. The relevant Placee will, however, remain liable for any shortfall between the net proceeds of such sale and the placing proceeds of such Placing Shares and will be required to bear any stamp duty or stamp duty reserve



tax (together with any interest or penalties) which may arise upon the sale of such Placee's Placing Shares on its behalf.

- 8.7 If Placing Shares are to be delivered to a custodian or settlement agent, Placees should ensure that the contract note is copied and delivered immediately to the relevant person within that organisation.
- 8.8 Insofar as Placing Shares are registered in a Placee's name or that of its nominee or in the name of any person for whom a Placee is contracting as agent or that of a nominee for such person, such Placing Shares should, subject as provided below, be so registered free from any liability to UK stamp duty or stamp duty reserve tax.
- 8.9 Placees will not be entitled to receive any fee or commission in connection with the Placing.

## 9. REPRESENTATIONS AND WARRANTIES

- 9.1 By submitting a bid and/or participating in the Placing, each prospective Placee (and any person acting on such prospective Placee's behalf) irrevocably acknowledges, undertakes, represents, warrants and agrees (as the case may be) with each Bank (in its capacity as a joint bookrunner and agent of the Company, in each case as a fundamental term of its application for Placing Shares) that:
- 9.1.1 it has read and understood this Announcement (including the Appendix) and the Acquisition Announcement in its entirety and its acquisition of Placing Shares is subject to and based on the terms and conditions of the Placing as referred to and included in this Announcement and undertakes not to redistribute or duplicate this Announcement;
- 9.1.2 no offering document or prospectus has been prepared in connection with the Placing and that it has not received and will not receive a prospectus or other offering document in connection with the Bookbuilding Process, the Placing or the Placing Shares;
- 9.1.3 the Ordinary Shares are listed on AIM and are admitted to trading on the London Stock Exchange, and the Company is therefore required to publish certain business and financial information in accordance with the rules and practices of the London Stock Exchange and/or the FCA (collectively "**Exchange Information**"), which includes a description of the nature of the Company's business and the Company's most recent balance sheet and profit and loss account and that it is able to obtain or access such information or comparable information concerning any other publicly traded company without undue difficulty;
- 9.1.4 (i) it has made its own assessment of the Company, the Placing Shares and the terms and conditions of the Placing and has relied on its own investigation of the business, financial or other position of the Company in accepting a participation in the Placing and has satisfied itself that the information is still current; (ii) neither of the Banks, the Company, any of their respective affiliates or any person acting on behalf of any of them has

provided, or will provide it, with any material regarding the Placing Shares in addition to this Announcement; and (iii) it has not requested Barclays, Numis or the Company or any of their respective affiliates or any person acting on behalf of any of them to provide it with any such information;

- 9.1.5 the content of this Announcement is exclusively the responsibility of the Company and that neither of the Banks nor any of their affiliates or any person acting on its or their behalf has or shall have any liability for any information, representation or statement contained in this Announcement or any information previously or concurrently published by or on behalf of the Company or any other written or oral information made available to or publicly available or filed information or any representation, warranty or undertaking relating to the Company, and will not be liable for its decision to participate in the Placing based on any information, representation, warranty or statement contained in this Announcement or elsewhere, provided that nothing in this paragraph shall exclude any liability of any person for fraud;
- 9.1.6 the only information on which it has relied in committing itself to acquire Placing Shares is contained in this Announcement and any Exchange Information and that it has not received or relied on any information given or any representations, warranties or statements, express or implied, made by Barclays, Numis or the Company or any of their affiliates or any person acting on behalf of any of them and none of Barclays, Numis or the Company, any of their affiliates or any person acting on behalf of any of them will be liable for its decision to accept an invitation to participate in the Placing based on any information, representation, warranty or statement other than that contained in this Announcement and any Exchange Information;
- 9.1.7 it has neither received nor relied on any "inside information" as defined in the EU Market Abuse Regulation 596/2014 concerning the Company in accepting this invitation to participate in the Placing and is not purchasing Placing Shares on the basis of any "**inside information**";
- 9.1.8 it has the funds available to pay for the Placing Shares it has agreed to acquire and acknowledges, agrees and undertakes that it will pay the total price per Placing Share in accordance with the terms of this Announcement on the due time and date set out herein, failing which the relevant Placing Shares may be placed with other places or sold at such price as the Banks determine;
- 9.1.9 it: (i) is entitled to acquire the Placing Shares under the laws of all relevant jurisdictions; (ii) has fully observed such laws; (iii) has the requisite capacity and authority and is entitled to enter into and to perform its obligations to acquire Placing Shares and will honour such obligations; and (iv) has obtained all necessary consents and authorities (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) to enable it to enter into the transactions contemplated hereby and to perform its obligations in relation thereto and, in particular, if it is a pension fund or investment company it is aware of and acknowledges it is required to comply with all applicable laws and regulations with respect to its acquisition of Placing Shares;

- 9.1.10 unless otherwise specifically agreed with the Banks, it is not, and any person who it is acting on behalf of is not, and at the time the Placing Shares are acquired will not be, a resident of, or with an address in, the United States, Australia, Canada, Japan or South Africa, and it acknowledges and agrees that the Placing Shares have not been and will not be registered or otherwise qualified under the securities legislation of the United States, Australia, Canada, Japan or South Africa and may not be offered, sold, or acquired, directly or indirectly, within those jurisdictions;
- 9.1.11 if in the United Kingdom, it is a person of a kind described in (i) Article 19(5) (Investment Professionals) and/or 49(2) (high net worth companies etc.) of the Order, and it undertakes that it will acquire, hold, manage and (if applicable) dispose of any Placing Shares that are allocated to it for the purposes of its business only;
- 9.1.12 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 been approved by the Banks in their capacity as an authorised person under section 21 of FSMA and it may not therefore be subject to the controls which would apply if it was made or approved as financial promotion by an authorised person;
- 9.1.13 it is aware of and acknowledges that it has complied with and will comply with all applicable provisions of FSMA with respect to anything done by it in relation to the Placing Shares in, from or otherwise involving, the United Kingdom;
- 9.1.14 if in a Member State of the EEA, it is a Qualified Investor within the meaning of the Prospectus Directive;
- 9.1.15 it will not make any offer to the public of the Placing Shares and has not offered or sold and will not offer or sell any Placing Shares to persons in the United Kingdom or elsewhere in the European Economic Area prior to Admission except to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their business or otherwise in circumstances which have not resulted in and which will not result in an offer to the public in the United Kingdom within the meaning of section 85(1) of FSMA or an

offer to the public in any other member state of the European Economic Area within the meaning of the Prospectus Directive (which includes any relevant implementing measure in any Member State of the European Economic Area);

- 9.1.16 it has not been engaged to acquire the Placing Shares on behalf of any other person who is not a Qualified Investor unless the terms on which it is engaged enable it to make decisions concerning the acceptance of offers of transferable securities on the client's behalf without reference to the client as described in section 86(2) of FSMA;
- 9.1.17 if in the United Kingdom, it is aware of and acknowledges that it is required to comply and has complied with its obligations in connection with money laundering under the Proceeds of Crime Act 2002, the Terrorism Act 2000, the Terrorism Act 2006 and the Money Laundering Regulations 2007 (the "**Regulations**") and, if making payment on behalf of a third party, that satisfactory evidence has been obtained and recorded by it to verify the identity of the third party as required by the Regulations;
- 9.1.18 if a financial intermediary, as that term is used in Article 3(2) of the Prospectus Directive, the Placing Shares acquired 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 other than to Qualified Investors, or in circumstances in which the prior consent of the Joint Bookrunners has been given to the proposed offer or resale;
- 9.1.19 it is aware of the obligations regarding insider dealing in the Criminal Justice Act 1993, with all applicable provisions of FSMA, the EU Market Abuse Regulation 596/2014 and the Proceeds of Crime Act 2002 and confirms that it has and will continue to comply with those obligations;
- 9.1.20 the allocation, allotment, issue and delivery to it, or the person specified by it for registration as a holder of Placing Shares, will not give rise to a stamp duty or stamp duty reserve tax liability under any of sections 67, 70, 93 or 96 of the Finance Act 1986 (depository receipts and clearance services) and that no instrument under which it acquires Placing Shares (whether as principal, agent or nominee) would be subject to stamp duty or the increased rates referred to in those sections and that it, or the person specified by it for registration as a holder of Placing Shares, is not participating in the Placing as nominee or agent for any person or persons to whom the allocation, allotment, issue or delivery of Placing Shares would give rise to such a liability or in connection with arrangements to issue depository receipts or to issue or transfer Placing Shares into a clearance service;
- 9.1.21 it, or the person specified by it for registration as a holder of the Placing Shares, will be liable for any stamp duty and all other stamp, issue, securities, transfer, registration, documentary or other duties or taxes

(including any interest, fines or penalties relating thereto), if any, payable by it or any other person on the acquisition by it or them of any of the Placing Shares or the agreement to acquire the Placing Shares and acknowledges and agrees that none of Barclays, Numis or the Company, any of their respective affiliates or any person acting on behalf of them will be responsible for any liability to stamp duty or stamp duty reserve tax resulting from a failure to observe this requirement, including as may arise on a sale of Placing Shares subsequent to their acquisition by it or them. Each Placee and any person acting on behalf of such Placee agrees to participate in the Placing, and agrees to indemnify the Company, Barclays and Numis on an after-tax basis in respect of the same, on the basis that the Placing Shares will be allotted to the CREST stock account of Numis who will hold them as nominee on behalf of such Placee until settlement in accordance with its standing settlement instructions; neither of the Banks nor any of their affiliates or any person acting on behalf of any of them, is making any recommendations to it, advising it regarding the suitability of any transactions it may enter into in connection with the Placing and that its participation in the Placing is on the basis that it is not and will not be a client of the Banks and that neither Bank has duties or responsibilities to it for providing the protections afforded to its clients or customers under the rules of the FCA, for providing advice in relation to the Placing, in respect of any representations, warranties, undertakings or indemnities contained in the Placing Agreement or 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;

- 9.1.22 in order to ensure compliance with the Money Laundering Regulations 2007, either Bank (for themselves 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 Barclays', Numis' or the Company's registrars, as applicable, of evidence of identity, definitive certificates in respect of the Placing Shares may be retained at Barclays' or Numis' absolute discretion or, where appropriate, delivery of the Placing Shares to it in uncertificated form, may be retained at Numis' or the Company's registrars', as the case may be, absolute discretion. If within a reasonable time after a request for verification of identity the relevant Bank (for itself and as agent on behalf of the Company) or the Company's registrars have not received evidence satisfactory to them, the relevant Bank 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;
- 9.1.23 Each Bank may, and their affiliates acting as an investor for its or their own account(s) may acquire and/or purchase Placing Shares and, in that capacity may retain, purchase, offer to sell or otherwise deal for its or their own

account(s) in the Placing Shares, any other securities of the Company or other related investments in connection with the Placing or otherwise. Accordingly, references in this Announcement to the Placing Shares being offered, acquired or otherwise dealt with should be read as including any offer to, or subscription, acquisition or dealing by, Barclays, Numis and/or any of their respective affiliates acting as an investor for its or their own account(s). Neither Barclays, Numis nor the Company intend to disclose the extent of any such investment or transaction otherwise than in accordance with any legal or regulatory obligation to do so;

- 9.1.24 these terms and conditions and any agreements entered into by it pursuant to these terms and conditions, 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 Wales and it submits (on behalf of itself and on behalf of any person on whose behalf it is acting) to the exclusive jurisdiction of the English courts as regards any claim, dispute or matter arising out of any such contract, except that enforcement proceedings in respect of the obligation to make payment for the Placing Shares (together with any interest chargeable thereon) may be taken by the Company or Numis 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;
- 9.1.25 the Company and the Banks and their respective affiliates and others will rely upon the truth and accuracy of the foregoing agreements, acknowledgements, representations, warranties and undertakings which are given to the Banks, on its own behalf and on behalf of the Company, and are irrevocable;
- 9.1.26 it irrevocably appoints any duly authorised officer of the Banks 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 acquire or purchase upon the terms of this Announcement;
- 9.1.27 it will indemnify on an after tax basis and hold the Company, Barclays, Numis and their respective affiliates 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, undertakings, agreements and acknowledgements in this Appendix and further agrees that the provisions of this Appendix shall survive after completion of the Placing;
- 9.1.28 it has knowledge and experience in financial, business and international investment matters and is required to evaluate the merits and risks of subscribing for the Placing Shares; (ii) it is experienced in investing in securities of this nature and is aware that it may be required to bear, and is able to bear, the economic risk of, and is able to sustain a complete loss in



connection with the Placing; and (iii) it has relied upon its own examination and due diligence of the Company and its associates taken as a whole, and the terms of the Placing, including the merits and risks involved and has satisfied itself concerning the relevant tax, legal, currency and other economic consideration relevant to its acquisition of Placing Shares;

- 9.1.29 its commitment to acquire Placing Shares on the terms set out herein and in the contract note will continue notwithstanding any amendment that may in future be made to the terms of the Placing and that Placees will have no right to be consulted or require that their consent be obtained with respect to the Company's conduct of the Placing;
- 9.1.30 neither Bank owes any fiduciary or other duties to any Placee in respect of any representations, warranties, undertakings or indemnities in the Placing Agreement;

#### **Additional representations and warranties relating to US securities laws**

- 9.1.31 it understands, and account it represents has been advised that, (i) the Placing Shares have not been and will not be registered under the Securities Act or under the securities laws of any state or other jurisdiction of the United States and are being offered in a transaction not involving any public offering in the United States (ii) the Placing Shares are being offered and sold pursuant to Regulation S under the Securities Act or in a transaction exempt, from or not subject to, the registration requirements under the Securities Act and (iii) the Placing Shares may not be reoffered, resold, pledged or otherwise transferred except pursuant to an exemption from, or in a transaction not subject to, the registration requirements under the Securities Act;
- 9.1.32 unless it is a QIB in the United States to which the Placing Shares will be offered on a private placement basis, it, and any accounts it represents, (i) is, or at the time the Placing Shares are acquired will be, outside the United States and is not acquiring the Placing Shares for the account or benefit of any person located in the United States, unless the instruction to acquire was received from a person outside the United States and the person giving such instruction has confirmed that it has the authority to give such instruction, and that it has investment discretion over such account, (ii) is acquiring the Placing Shares in an "offshore transaction" (as defined in, and in accordance with Regulation S) and (iii) will not offer or sell, directly or indirectly, any of the Placing Shares except in an "offshore transaction" as defined in, and in accordance with Regulation S or in the United States pursuant to an exemption from, or in a transaction not subject to, the registration requirements under the Securities Act;
- 9.1.33 It is not subscribing for any Placing Shares as a result of (i) any "directed selling efforts" as that term is defined in Regulation S under the Securities Act or (ii) any form of "general solicitation or general advertising" within the meaning of Regulation D under the Securities Act;



- 9.1.34 if unable to provide the representation in 9.1.33 above, it, and any accounts it represents (i) is a QIB, (ii) is acquiring the Placing Shares for its own account, or for the account managed on behalf of another QIB, and not with a view to any distribution within the meaning of the Securities Act or applicable state law except as set forth below, (iii) if it is acquiring the Placing Shares as a fiduciary or agent for one or more investor accounts, each such account is a QIB, has sole investment discretion with respect to each such account and has full power and authority to make the acknowledgements, representations, warranties and agreements herein on behalf of each such account, (iv) understands and agrees that the Placing Shares are “restricted securities” within the meaning of Rule 144(a)(3) under the Securities Act and that the Placing Shares (to the extent they are in certificated form), unless otherwise determined by the Company in accordance with applicable law, will bear a legend to that effect in addition to such other legends as the Company deems necessary or as are required under applicable law and (v) for so long as the Placing Shares are “restricted securities” (within the meaning of Rule 144(a)(3) under the Securities Act), it will segregate such Placing Shares from any other shares that they hold that are not restricted securities, shall not deposit such shares in any depository facility established or maintained by a depository bank and will only transfer such Placing Shares in accordance with the foregoing restrictions;
- 9.1.35 the Placing Shares will not be reoffered, resold, pledged or otherwise transferred by it except (i) outside the United States in an offshore transaction pursuant to Rule 903 or Rule 904 of Regulation S, (ii) in the United States to a person whom the seller reasonably believes is a QIB and to whom notice is given that the offer, sale or transfer is being made in reliance on Rule 144A under the Securities Act, (iii) pursuant to Rule 144 under the Securities Act (if available), (iv) to the Company, (v) pursuant to an effective registration statement under the Securities Act or (vi) pursuant to another available exemption, if any, from registration under the Securities Act, in each case in compliance with all applicable laws;
- 9.1.36 the Placing Shares may constitute an equity interest in a passive foreign investment company within the meaning of Section 1297(a) of the United States Internal Revenue Code of 1986, as amended (“**PFIC**”), in the current or any future tax year; if the Company is a PFIC, then US taxable investors may be subject to adverse US tax consequences in respect of their investment in the Placing Shares, (ii) neither the Company nor the Banks intend to assess whether the Placing Shares constitute equity interests in a PFIC in any taxable year or to provide such information as may be required to make a “qualified electing fund” election with respect to the Placing Shares and (iii) it is advised to consult with its own tax advisors concerning the impact of any legislation, proposed or enacted, that could affect the application of the PFIC rules;

- 9.1.37 if it is a QIB, (i) it has consulted its own independent advisers or otherwise has satisfied itself concerning, without limitation, the effects of United States federal, state and local income tax laws and foreign tax laws generally and the Securities Act, (ii) it has received all information that it believes is necessary or appropriate in order to make an investment decision in respect of the Company and the Placing Shares and (iii) it is aware and understands that an investment in the Placing Shares involves a considerable degree of risk and that the Placing Shares have not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission in the United States or any other United States regulatory authority;
- 9.1.38 it will notify any transferee to whom it subsequently reoffers, resells, pledges or otherwise transfers the Placing Shares of the foregoing restrictions on transfer; and
- 9.1.39 no representation has been made as to the availability of the exemption provided by Rule 144 or any other exemption under the Securities Act for the reoffer, resale, pledge or transfer of the Placing Shares.
- 9.2 The representations, warranties, acknowledgements and undertakings contained in this Appendix are given to the Banks for themselves and on behalf of the Company and are irrevocable.
- 9.3 The agreement to settle a Placee's subscription (and/or the subscription of a person for whom such Placee is contracting as agent) free of stamp duty and stamp duty reserve tax depends on the settlement relating only to a subscription by it and/or such person direct from the Company for the Placing Shares in question. Such agreement assumes that the Placing Shares are not being subscribed for in connection with arrangements to issue depositary receipts or to transfer the Placing Shares into a clearance service. If there are any such arrangements, or the settlement relates to any other subsequent dealing in the Placing Shares, UK stamp duty or stamp duty reserve tax may be payable, for which neither the Company, Barclays nor Numis will be responsible, and the Placee to whom (or on behalf of whom, or in respect of the person for whom it is participating in the Placing as an agent or nominee) the allocation, allotment, issue or delivery of Placing Shares has given rise to such UK stamp duty or stamp duty reserve tax undertakes to pay such UK stamp duty or stamp duty reserve tax forthwith and to indemnify on an after-tax basis and to hold harmless the Company, Barclays and/or Numis in the event that any of the Company, Barclays and/or Numis has incurred any such liability to UK stamp duty or stamp duty reserve tax. If this is the case, each Placee should seek its own advice and notify the relevant Bank accordingly.
- 9.4 Each Placee and any person acting on behalf of each Placee, acknowledges and agrees that the Banks or any of their affiliates may, at their absolute discretion, agree to become a Placee in respect of some or all of the Placing Shares.
- 9.5 When a Placee or person acting on behalf of the Placee is dealing with the Banks, any money held in an account with either Bank on behalf of the Placee and/or any

person acting on behalf of the Placee will not be treated as client money within the meaning of the rules and regulations of the FCA made under FSMA. The Placee acknowledges and agrees 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 Bank's money in accordance with the client money rules and will be used by the relevant Bank in the course of its own business; and the Placee will rank only as a general creditor of the relevant Bank (as applicable).

- 9.6 Past performance is no guide to future performance and persons needing advice should consult an independent financial adviser.
- 9.7 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.
- 9.8 All times and dates in this Announcement may be subject to amendment. Numis shall notify the Placees and any person acting on behalf of a Placee of any changes.

## DEFINITIONS

The following definitions apply throughout this Announcement unless the context otherwise requires:

"Acquisition Announcement" - the announcement issued by the Company today in connection with the Transaction

"Company" - RWS Holdings plc

"Enlarged Group" - the Group as enlarged by the Acquisition

"Group" - the Company and its subsidiary undertakings prior to completion of the Acquisition

"London Stock Exchange" - London Stock Exchange plc

"Ordinary Shares" - ordinary shares of 1 pence each in the capital of the Company

"Placing" - the conditional placing of the Placing Shares at the Placing Price by each of the Banks as agent for and on behalf of the Company pursuant to the terms of the Placing Agreement

"Placing Shares" - Up to 45,000,000 new Ordinary Shares to be issued in connection with the Placing

"Transaction" - (1) the proposed acquisition by RWS US Holding Co Inc of the entire issued share capital of Moravia US Holding Company, Inc, and (2) the proposed acquisition by RWS Overseas Ltd of the entire issued share capital of Moravia Lux Holding Company, S.à.r.l.

"UK" or "United Kingdom" - the United Kingdom of Great Britain and Northern Ireland