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This announcement is not a prospectus but an advertisement. Investors should not purchase or subscribe for any transferable securities referred to in this announcement except on the basis of information in the prospectus to be published by Scottish Resources Group plc¹ ("SRG" or the "Company") in connection with the admission of the ordinary shares in the capital of the Company to the Official List of the UK Listing Authority (the "Official List") and to trading on London Stock Exchange plc's main market for listed securities (the "London Stock Exchange"). Copies of the prospectus will, following publication, be available from the Company's registered office.

Scottish Resources Group plc

Announcement of Intention to Float

Scottish Resources Group plc ("SRG" or the "Company" and together with its subsidiaries, the "Group") today announces its intention to seek admission of its ordinary shares to the Official List and to trading on the main market of the London Stock Exchange ("Admission") by way of an initial public offer to institutional investors (the "Placing").

Scottish Resources Group plc is the largest surface mining coal producer in the UK. As a result of its mining operations, the Group also has a strategic land portfolio in the central belt of Scotland which represents a significant ongoing opportunity for residential and commercial developments as well as for renewable energy projects.

SRG is the largest surface coal mining company in the UK

- Nine operating surface coal mine sites in Scotland, producing 3.4 million tonnes of coal in the year ended 27 March 2010, a 12.3 per cent. increase from the year ended 28 March 2009
- 20 per cent. share of total UK coal production in 2009 and a 34 per cent. share of UK surface mine coal production in 2009
- Operates and maintains one of the largest fleets of heavy mining equipment in Europe
- Strong customer relationships with majority of the principal UK electricity generators
- 10.6 million tonnes of coal forward sales contracts

Substantial reserves and land bank

- Audited coal reserves and resources of 52.3 million tonnes as at 27 March 2010
- Proven track record of reserve replenishment in excess of production
- Freehold land portfolio of approximately 25,000 acres, plus approximately 11,000 acres of leasehold and optioned land, across the central belt of Scotland
- Total aggregate RICS "Red Book" freehold property valuation of £55.7 million as at 30 April 2010 by independent valuers, DTZ
- Separate "value vision" exercise of the land bank undertaken by the Directors and DTZ gives a potential value of £165 million to £200 million
- Integrated business model with core skills in planning and engagement with local and national government

Growth opportunities

- Organic growth potential in coal production underpinned by reserves and resources base and planning consent track record
- 52.3 million tonnes of audited reserves and resources, 7.6 million tonnes of reported resources and, in addition, prospective resources of over 40 million tonnes of coal
- Exposure to upside in world price of coal; world coal consumption forecast² to increase by 56 per cent. over the period from 2007 to 2035 driven by industrialisation of India & China
- 31 per cent. of UK coal consumption from indigenous production in 2009; UK demand expected to continue to exceed indigenous production
- Significant opportunities from land portfolio: current planning proposals and consents include approximately 2,100 new homes and 3 million sq ft of industrial and distribution space
- Growing and established market for renewable energy projects in Scotland with a favourable planning environment: Group working on developing 7 wind farm sites

Summary of the Offer

- An issue by the Company of new Ordinary Shares and the sale of Ordinary Shares by certain of the Company's existing shareholders to institutional investors
- The Group is seeking to raise new equity capital of approximately £25 million (net of associated expenses) to refinance the acquisition of a surface mine site with reserves of approximately 0.6 million tonnes, to accelerate the acquisition of certain 3rd party rights to one of the Group's properties, as well as to strengthen the Group's balance sheet
- Panmure Gordon (UK) Limited ("Panmure Gordon") is acting as Sponsor and Bookrunner for the Placing
- Pricing of the Placing and Admission are expected to take place in mid to late July

Strong Results

In year to 27 March 2010:

- Production grew by 12 per cent. to 3.4 million tonnes
- Revenues grew by 59 per cent. to £229.9 million
- EBITDA³ grew by 191 per cent. to £48.2 million

Strong Management Team

- Experienced Executive team headed by Don Nicolson, CEO, with Nick Guest, Finance Director, Alan Somerville, MD – Estates & Renewables and Andrew Foster, MD – Coal

- Non-Executive Board adding relevant expertise and experience including Nick Parker (Chairman), Sir Peter Burt (Senior Independent Non-executive Director), Charles Hammond, Lord Lindsay, Brian Wilson, Adrian Ewer and Keith Falconer

Don Nicolson, Chief Executive of Scottish Resources Group, said:

“As the UK’s largest surface coal mining company, Scottish Resources Group has the scale, asset base and stakeholder relationships to maximise growth opportunities. We have a strong management team with significant operational experience and a track record of achieving planning consents. Our strategic land portfolio offers residential, commercial and renewable energy opportunities in addition to surface mining, which positions us well for the future. We plan to raise approximately net £25 million of new equity capital which will provide Scottish Resources Group with the financial resources to take advantage of these opportunities.”

Rt Hon Alex Salmond MSP, First Minister of Scotland, said:

“SRG is a dynamic Scottish-based energy company which has increased its workforce by 50 per cent. in the last two years and which is now looking to grow further. It is particularly welcome that SRG is looking to capitalise on the huge growth opportunities in Scotland’s renewable energy market and is poised to make its own contribution to our nation’s world-leading climate change targets.”

Notes:

1. As at the date of this announcement the Company referred to as Scottish Resources Group plc is known as Scottish Resources Group Limited. Prior to Admission, it is proposed that Scottish Resources Group Limited will re-register as a public company, at which stage it will be named Scottish Resources Group plc.
2. US Energy Information Administration, 2010 International Energy Outlook
3. EBITDA is defined as operating profit/(loss) before revaluation movements, depreciation and amortisation

- Ends -

For further information regarding SRG, please call:

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Richard Gray/ Edward Farmer/ Giles Stewart	
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Notes to Editors:

- Scottish Resources Group is based at Castlebridge Business Park near Alloa in Scotland.

- The Group operates 9 surface mining sites in central Scotland. The Group employs around 1,000 staff.
- The Group is the largest surface mine operator and the second largest coal producer in the UK, and in the year to 27 March 2010 it supplied around 4 million tonnes of coal to the power generation, industrial, and domestic markets.
- The Group's Renewables Division is developing the Group's interests in Renewable Energy. These interests include Wind Energy, Biomass and Energy from Waste.
- The Group's Estates Division controls approximately 25,000 acres of land, plus approximately 11,000 acres of leasehold and optioned land, across the central belt of Scotland and has a diverse investment and development portfolio.
- The Group's plant arm controls one of the largest fleets of heavy earth moving equipment in Europe.
- Experienced Executive and Non-Executive Board with relevant expertise. The Board comprises the following persons:

Nick Parker, *Chairman, aged 63*

Nick Parker is a director of a number of companies and partnerships: Pension Insurance Corporation Holdings LLP; The Wastepack Group Limited (Chairman); Continental Farmers Group PLC (Isle of Man); and Universum Group AB (Sweden). After he retired from PricewaterhouseCoopers as a senior partner responsible for Project Finance and Privatisation for Europe, the Middle East and Africa, he was appointed Head of Performance and Innovation at the Scottish Executive, a part time three year role between 2004 and 2007. He has had considerable exposure to the energy sector during his professional career, including advising the Polish Government on a strategy for the Polish coal industry. He is an advisor to Duke Street private equity house.

Don Nicolson, *Chief Executive Officer, aged 50*

Don is a senior energy sector business leader with UK and international experience. He joined the Group as CEO in 2008 following a successful 26 year career with BP plc. He has experience of running large scale oil and gas businesses in the United Kingdom, Canada and the United States as well as holding senior positions at BP plc's London headquarters.

His key roles whilst at BP plc included: Director BP North Sea, Vice President BP Alaska, Vice President BP Canada Energy Company, Asset Manager US Mid-Continent and Chief of Staff to the current BP CEO.

Nick Guest, *Finance Director, aged 43*

Nick joined the Group in 2007 as Finance Director with significant debt and equity fund raising experience in global markets. Nick is a qualified chartered accountant and corporate treasurer who has worked in various commercial roles for Scottish Amicable and DX Communications before joining Stagecoach Group plc ("Stagecoach") in 1998.

He held a number of senior finance positions at Stagecoach including Group Finance Manager, Group Treasurer and Corporate Finance Director - Rail. Nick was part of

the senior management team at Stagecoach that led its global expansion and built it into one of the largest transport groups in the world.

Alan Somerville, Managing Director – Estates and Renewables, aged 42

Alan joined the Group in July 2008 as Managing Director of the Estates and Renewables Divisions. He is a Chartered Surveyor with UK and overseas experience of all aspects of land and property. Alan's early career was spent in London with Donaldsons and CBRE, acting as a consultant to UK and overseas investors. During that time he worked on some of the United Kingdom's best known development projects including Canary Wharf. Alan joined Grosvenor Limited in 1998 and was responsible for investment and development activities in Scotland and Ireland.

Andrew Foster, Managing Director – Coal, aged 52

Andrew is a civil engineer and senior coal industry manager with 30 years of experience in the industry, both in the United Kingdom and overseas. Andrew has held engineering and management roles in both deep and surface mining companies, including both private and listed companies. He has significant experience in project development, mine management, site restoration, and coal asset acquisitions. Andrew has worked with the Group in a number of roles since 1996, including establishing the in-house plant operations in 2000, became Managing Director of coal operations in 2006 and joined the main board in 2007.

Sir Peter Burt, Senior Independent Non-executive Director, aged 66

Sir Peter Burt is the Executive Chairman and Founding Partner at Promethean Investments. He is also Executive Chairman of Promethean plc and Elephant Capital plc. Sir Peter has over 25 years of investment experience combined with significant acquisition and integration experience and proven operating and management skills. He started his career at Hewlett Packard and spent 25 years with Bank of Scotland, becoming the Chief General Manager and Chairman of the Management Board in 1988 and later becoming the Group Chief Executive. Following the merger with Halifax, he became the Deputy Chairman in 2001 at the new HBOS plc. He retired from the post in January 2003. Sir Peter was also a Senior Advisor at Apax Partners. Sir Peter served as a Non-Executive Chairman of ITV plc and served as a Non-Executive Director of Shell Transport and Trading Company plc and subsequently of Royal Dutch Shell plc. Sir Peter received an MBA from the University of Pennsylvania's Wharton School and was a Thouron scholar.

Charles Hammond, Independent Non-executive, aged 49

Charles Hammond is Group Chief Executive of Forth Ports plc. He joined Forth Ports plc as Company Secretary in 1989 having been previously with the law firm McGrigor Donald. He became Commercial Director of Forth Ports plc in 1992, was appointed Managing Director, Port of Tilbury London Limited in December 1995 and became Group Chief Executive in February 2001. He is Deputy Chairman of the United Kingdom Major Ports Group Limited. He was also Chairman of Scottish Enterprise Edinburgh and Lothian, until May 2008. He is a member of the Scottish Energy Advisory Board and a Director of Edinburgh Chamber of Commerce.

Lord Lindsay, Non-executive Director, aged 54

Lord Lindsay's career has seen him serve in a number of senior Government posts and on Government advisory committees. Notably he was, from 1995 to 1997, Under Secretary of State for Scotland: Minister for agriculture, environmental protection, countryside, rural affairs, food and food safety, forestry and culture. He remains an external advisor to a number of Government departments. In addition, Lord Lindsay was President of the Royal Highland and Agricultural Society of Scotland from 2005 to 2006 and is a Vice-President of the RSPB. Lord Lindsay has also served on the

board of a number of companies including UA Group plc, Assured British Meat and Genesis Quality Assurance Ltd. His current appointments include: Chairman of SAC Ltd, Chairman of UKAS Ltd (United Kingdom Accreditation Service), Chairman of Greenfield Holdings Ltd, Non-Executive Director of British Polythene Industries plc and Joint Chairman of the Risk and Regulation Advisory Council (formerly the Better Regulation Commission). He was appointed President of the Royal Scottish Geographical Society in 2005 and is Vice-President of the Royal Smithfield Club.

Rt Hon. Brian Wilson, *Independent Non-executive Director, aged 61*

Brian Wilson is a former Labour MP for the Cunninghame North constituency in the west of Scotland and remains a member of the Privy Council. Between 1997 and 2005, when he retired from politics, he held six Government posts under Tony Blair including Scottish Education Minister, UK Trade Minister, UK Energy Minister and Prime Minister's Special Representative on Overseas Trade. Since leaving politics, Brian has developed an extensive business and academic portfolio. Reflecting the fact that his last Ministerial post was in Energy, a number of his current roles are energy-related. He is a director of Amec Nuclear and Greenrock Energy and chairs his own consultancy company. He is also a director of Celtic Football Club, a consultant to Diageo plc, chairman of Flying Matters (which promotes sustainable aviation) and Visiting Professor of Government and Media at Glasgow Caledonian University. Brian was educated at Dundee University (MA Hons) and University College, Cardiff.

Adrian Ewer FCA, *Independent Non-executive Director, aged 56*

After qualifying as a member of the Institute of Chartered Accountants, Adrian pursued his career with key posts in Chloride Group plc, Akai (UK) Ltd, the Ratcliffe Group Ltd, and as Group Treasurer for Lilley plc prior to joining John Laing plc in 1991. Adrian was appointed as John Laing plc's Deputy Finance Director in March 1995, Group Finance Director in June 1999 and became Chief Executive on 1 June 2006.

Keith Falconer, *Independent Non-executive Director, aged 55*

After qualifying as a Chartered Accountant in 1979, Keith joined Martin Currie, the Edinburgh-based investment firm. Following several years of managing institutional portfolios he became head of sales and client service, retiring in 2003. He is Chairman of Aberdeen New Thai Investment Trust plc and of Impax Asset Management Group plc, an AIM quoted investment company specialising in the renewable energy, water and waste sectors.

1. Introduction to the Group

The core activity of the Group is surface coal mining. As a result of its mining operations, the Group has a strategic land portfolio in the central belt of Scotland which represents a significant ongoing opportunity to apply for planning consents for residential and commercial developments as well as for renewable energy projects. The Group's headquarters, business and assets are located in Scotland.

The Coal Division is the UK's largest surface coal mining operation with an approximate 34 per cent. share of surface mine coal production in the UK and an approximate 20 per cent. share of total UK coal production in 2009. In the 2010 Financial Year, the Group produced 3.38 million tonnes of coal from nine operating sites which, with imports and other UK purchases, enabled the Group to sell 4.05 million tonnes of coal primarily to its power generator customers. This represented 99.8 per cent. of the Group's turnover in the 2010 Financial Year. Coal sales contributed £24.4 million of total Group operating profit. As at 27 March 2010, the Group had audited coal reserves and resources of 52.26 million tonnes with a further 7.59 million tonnes of reported resources. The Group has an ongoing reserves replenishment programme, and it is the Group's policy to operate all of its own sites.

The Group has a freehold land portfolio of approximately 25,000 acres. DTZ, acting as external valuer, has provided a Red Book valuation of this land portfolio of £55.7 million as at 30 April 2010.

The Estates Division generated turnover of approximately £0.3 million in the 2010 Financial Year, whilst it contributed approximately £8.6 million to the operating profit of the Group. This was achieved principally through property revaluations arising from advancing projects through the planning process and an improvement in property market conditions.

The Renewables Division is pursuing opportunities in wind farms, biomass, biofuel trading, waste-to-energy and other clean energy sources and associated infrastructure. These opportunities are at the early stage of seeking relevant consents or commercial agreements. The Renewables Division generated turnover of £0.2 million and contributed operating profit of £0.1 million in the 2010 Financial Year.

2. Key strengths

2.1 Market leading position

The Group is the largest surface coal mining business in the United Kingdom and is an integral part of the UK coal market. The Group has a proven track record, having been in operation since privatisation in 1994. The Group has a broad portfolio of current and future sites, well-developed infrastructure, operates one of the largest heavy earth moving fleets in Europe and benefits from significant economies of scale.

2.2 Integrated business model

The Group's business model closely integrates each of its three Divisions, which combine together to maximise the opportunities in coal mining, land development and renewables projects across the portfolio. The Group's key skills in planning and stakeholder engagement are common across the Divisions. These skills combined with expertise in implementation provide a strong platform to accelerate delivery of optimal value for all land uses.

2.3 Substantial reserves and asset base

The Group has significant audited and reported reserves and resources amounting to approximately 60 million tonnes of coal and has identified further surface mine prospects of over 40 million tonnes. Since privatisation in 1994, the Group has been able to replenish its reserves base in excess of production. Its success in building reserves has been driven by the strength of its in-house geological and planning teams. The Group has approximately 25,000 acres of freehold land, containing operational, restored and future coaling assets. The majority of these assets have multiple land use opportunities.

2.4 Strong customer relationships

The Group has long-standing supply relationships with the majority of the principal UK electricity generators. At 27 March 2010, the Group had approximately 10.63 million tonnes of forward sales contracts.

2.5 Strength of management

The Group has a high quality team of experienced staff at all key levels in the business. The executive team has been strengthened over the last three years with the recruitment of a new Finance Director, Estates and Renewables Managing Director and a new Chief Executive Officer, Don Nicolson.

3. Growth opportunities and strategy

The Group has a growth strategy in place to drive shareholder value from each of its three integrated Divisions. The strategy will exploit the Group's market leadership to increase coal production and its resource base. The Group will also seek to diversify through increasing the contribution to Group earnings of the Estates Division and the Renewables Division.

The Group's strategy will be delivered primarily through organic growth from its large resource base and land bank. In addition, selected value-enhancing opportunistic acquisitions may be pursued.

Individual Divisional strategies are as follows:

• Coal Division

The Group will seek to increase levels of production each year whilst targeting reserve and resource growth in excess of production levels. The strategy will be based on continuing to deliver strong operational efficiencies whilst seeking to deliver continuous improvement in health, safety and environmental performance.

• Estates Division

The Group will seek to deliver a combination of capital value growth and cash returns through obtaining planning consents, making asset sales and entering into joint ventures.

• Renewables Division

The Group will seek to exploit its land portfolio through pursuing planning consents which will allow the development of renewable energy projects over the medium term.

The Directors believe that the combination of the Group's strong asset base, skill sets, stakeholder relationships and track record will underpin the successful delivery of its strategy.

4. Summary financial information

The information below has been extracted without material adjustment from the Group's audited financial information for the periods ended 29 March 2008, 28 March 2009 and 27 March 2010.

<i>Income statement extracts</i>	<i>2010 Financial Year £'000</i>	<i>2009 Financial Year £'000</i>	<i>2008 Financial Year £'000⁽¹⁾</i>
Revenue	229,891	144,597	112,609
Gross profit	32,203	2,871	1,905
Operating profit/(loss)	33,097	(6,188)	9,398
Profit/(loss) for the year	21,237	(9,120)	204
EBITDA before revaluation movements ⁽²⁾	48,164	16,543	16,562

<i>Balance sheet extracts</i>	<i>27 March 2010 £'000</i>	<i>28 March 2009 £'000</i>	<i>29 March 2008 £'000</i>
Property, plant and equipment	116,997	104,065	79,517
Investment property	37,721	26,210	29,910
Financial liabilities – current borrowings	11,019	33,691	22,020
Financial liabilities – non-current borrowings	49,436	33,735	23,572
Net assets	27,359	13,583	26,082

Notes:

1. The 2008 Financial Year was a 53 week period.
2. EBITDA before revaluation movements is defined as operating profit/(loss) before revaluation movements, depreciation and amortisation.

5. Dividend policy

The Directors intend to pursue a progressive dividend policy and, in the absence of unforeseen circumstances, the first dividend following Admission will be a final dividend paid in respect of the 2011 Financial Year.

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This announcement does not contain or constitute an offer of, or the solicitation of an offer to buy or subscribe for, Ordinary Shares to any person in the United States, Australia, Canada, Japan or South Africa or in any jurisdiction to whom or in which such offer or solicitation is unlawful. In particular, this announcement is not an offer for sale of, or a solicitation to purchase or subscribe for, any securities in the United States. No securities of the Group have been, or will be, registered under the US Securities Act of 1933, as amended, and securities of the Company may not be offered or sold in the United States absent registration or an applicable exemption from, or transaction not subject to, the registration requirements of the US Securities Act of 1933, as amended.

Forward Looking Statements

This announcement contains "forward-looking statements" which reflect the Company's or, as appropriate, the Directors' current views with respect to financial performance, business strategy, plans and objectives of management for future operations (including development plans relating to the Company's or the Group's business). These statements include forward-looking statements both with respect to the Company and/or the Group and the sectors and industries in which the Company and/or the Group operates. Statements which include the words "expects", "intends", "plans", "believes", "projects", "anticipates", "will", "targets", "aims", "may", "would", "could", "continue" or, in each case, their negative.

By their nature, forward-looking statements address matters that 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. Accordingly, there are or will be important factors that could cause the Company's and/or the Group's actual results to differ materially from those indicated in these statements.

Any forward-looking statements contained in this announcement reflect the Directors' and/or the Company's current views with respect to future events and are subject to these and other risks, uncertainties and assumptions relating to the Company's and/or the Group's business, results of operations, financial condition and growth strategy.

These forward-looking statements speak only as of the date of this announcement. Subject to any obligations under the Prospectus Rules, the Disclosure and Transparency Rules or the Listing Rules and save as required by the FSA, the London Stock Exchange, the City Code or applicable law and regulations, each of the Company, the Directors and Panmure Gordon (UK) Limited expressly disclaims any undertaking or obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise. Any purchase of Ordinary Shares in the proposed Placing should be made solely on the basis of the information contained in the final Prospectus to be issued by the Company in connection with the Placing and Admission. No reliance should be placed by any person for any purposes whatsoever on the information contained in this announcement or on its completeness, accuracy or fairness. The information in this announcement is subject to change.

All subsequent written and oral forward-looking statements attributable to the Company or individuals acting on behalf of the Company (including the Directors) are expressly qualified in their entirety by this paragraph.

Timetable, Subscription of Ordinary Shares and Liability

The Placing timetable, including the date of Admission, may be influenced by a range of circumstances such as market conditions. There is no guarantee that Admission will occur and you should not base your financial decisions on SRG's intentions in relation to Admission at this stage.

This announcement does not constitute a recommendation concerning the Placing. The price and value of the Ordinary Shares can go down as well as up. Past performance is not a guide to future performance. Information in this announcement or any of the documents relating to the Placing cannot be relied upon as a guide to future

performance. Acquiring Ordinary Shares to which this announcement relates may expose an investor to a significant risk of losing all of the amount invested. Potential investors should consult a professional advisor, authorised by the FSA and specialising in such investments, as to the suitability of investing in Ordinary Shares and of the Placing for the entity concerned. Panmure Gordon (UK) Limited, which is authorised and regulated in the United Kingdom by the FSA, is acting exclusively for the Company and no-one else in connection with the Placing. They will not regard any other person as their respective clients in relation to the Placing and 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, the contents of this announcement or any transaction, arrangement or other matter referred to herein. In connection with Admission and the Placing, Panmure Gordon (UK) Limited or any of its affiliates, acting as investors for their own accounts, may subscribe for or purchase Ordinary Shares and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for their own accounts in such Ordinary Shares and other securities of the Company or related investments in connection with the Placing or otherwise. Accordingly, references in the prospectus, once published, to the Ordinary Shares being issued, offered, subscribed, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or subscription, acquisition, placing or dealing by, Panmure Gordon (UK) Limited and any of its affiliates acting as investors for their own accounts. Panmure Gordon (UK) Limited does not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

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