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18 December 2017

MINOAN GROUP PLC

("Minoan" or the "Company")

Subscription which has raised £300,000 at 6 pence per share

Broker Offer to place up to approximately 16.7 million shares at 6 pence per share

Approach for purchase of Travel & Leisure division

Minoan Group PLC (AIM:MIN) is pleased to announce the completion of a private subscription for 5,000,000 ordinary shares of 1 pence each in the capital of the Company ("**Ordinary Shares**") which has raised £300,000 before expenses (the "**Subscription**"). In addition, a Broker Offer is being made by the Company's nominated adviser and broker, WH Ireland Limited ("**WH Ireland**") to accept applications to subscribe for up to approximately 16.7 million Ordinary Shares at a price of 6 pence per share (the "**Broker Offer**").

Highlights:

- Subscription of 5,000,000 Ordinary Shares raising £300,000 at a price of 6 pence per share.
- In addition, the Broker Offer is being made by WH Ireland on behalf of the Company so as to raise up to approximately £1 million before expenses.
- Broker Offer is being made through an accelerated book build process which will open with immediate effect following this announcement and is expected to close by 4.30pm on 19 December 2017.
- Proceeds to be used to assist with the Company's working capital position, as further detailed below.
- Subscription Price represents a discount of approximately 21.3 per cent to the closing mid-market price of Minoan's existing Ordinary Shares of 7.625 pence on 15 December 2017.
- Subscription Shares and Broker Offer Shares, assuming full take-up of the Broker Offer, will represent approximately 10.2 per cent. of the Company's existing issued ordinary share capital. • Further details of the Broker Offer are set out in the appendix to this announcement.
- Following the dismissal of appeals in June 2017 the Group has reviewed its operations and aims to concentrate its efforts on optimising the value of its project in Crete ("**Crete Project**").

- Firm and credible approach received for the sale of the Travel & Leisure division which may or may not result in the sale of that division.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Date of publication of this announcement	18 December 2017
Expected time for closing of the Broker Offer	4.30pm on 19 December 2017 28 December 2017
Expected date for Admission of the Subscription Shares and the Broker Offer Shares	
CREST accounts to be credited for Subscription Shares and Broker Offer Shares in uncertificated form	28 December 2017
Expected latest date for posting of share certificates for Subscription Shares and Broker Offer Shares	3 January 2018

Each of the times and dates above are indicative only and refer to London time and are subject to change. Any such change will be notified by an announcement on a Regulatory Information Service.

Additional information on the Fundraising is included below. Attention is also drawn to the section headed '*Important Notice*' and to the Appendix to this Announcement containing, inter alia, the terms and conditions of the Broker Offer (representing important information for Placees only). The number of Broker Offer Shares to be issued in connection with the Broker Offer will be determined by WH Ireland at the close of the Bookbuild process, and the results of the Broker Offer will be announced as soon as practicable thereafter. The timing of the closing of the book, pricing and allocations is at the absolute discretion of WH Ireland.

Terms used but not defined in this Announcement shall have the meanings given to such terms in the Definitions section of, or otherwise in the text of, the Appendix to this Announcement.

Enquiries

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The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014 ("MAR").

Important Notice

Market soundings, as defined in MAR, were taken in respect of the Subscription with the result that certain persons became aware of inside information, as permitted by MAR. That inside information is set out in this Announcement and has been disclosed as soon as possible in accordance with paragraph 7 of article 17 of MAR. Therefore, those persons that received inside information in a market sounding are no longer in possession of inside information relating to the Company and its securities.

This Announcement does not constitute a prospectus for the purposes of the Prospectus Rules of the Financial Conduct Authority, nor does it comprise an admission document prepared in accordance with the AIM Rules. Accordingly, this Announcement has not been approved by or filed with the Financial Conduct Authority.

This Announcement must not be distributed to a US Person (as such term is defined in Rule 902 of Regulation S under the US Securities Act of 1933, as amended (the "**Securities Act**")) or within or into the United States of America, Canada, Japan, the Republic of South Africa, the Republic of Ireland or Australia. The Ordinary Shares have not been and will not be registered under the Securities Act, and may not be offered or sold or subscribed, directly or indirectly, within the United States of America, Canada, Japan, the Republic of South Africa, the Republic of Ireland or Australia or to or by any US Person or any national, resident or citizen of Canada, Japan, the Republic of South Africa, the Republic of Ireland or Australia or any corporation, partnership or other entity created or organised under the laws thereof.

WH Ireland Limited ("WH Ireland") which is a member of the London Stock Exchange and authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting as Nominated Adviser and Broker to Minoan Group plc and no-one else in connection with the Broker Offer. WH Ireland will not regard any other person (whether or not a recipient of this Announcement) as its client or be responsible to any other person for providing the protections afforded to clients of WH Ireland nor for providing advice in relation to the transactions and arrangements described in this Announcement. WH Ireland is not making any representation or warranty, express or implied, as to the contents of this Announcement. WH Ireland has not approved the contents of, or any part of, this Announcement and no liability whatsoever is accepted by WH Ireland for the accuracy of any information or opinions contained in this Announcement or for the omission of any information from this Announcement.

Past performance is not a guide to future performance.

Forward-Looking Statements

This Announcement contains forward-looking statements. These statements relate to the Group's future prospects, developments and business strategies. Forward-looking statements are identified by their use of terms and phrases such as "potential", "estimate", "expect", "may", "will" or the negative of those, variations or comparable expressions, including references to assumptions. The forward-looking statements in this Announcement are based on current expectations and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by those statements. These forward-looking statements speak only as at the date of this Announcement. No statement in this Announcement is intended to constitute a profit forecast or profit estimate for any period. Neither the Directors nor the Group undertake any obligation to update forwardlooking statements or risk factors other than as required by the AIM Rules or

by the rules of any other securities regulatory authority, whether as a result of new information, future events or otherwise.

Minoan Group PLC

Subscription and Broker Offer to raise up to approximately £1,300,000

Additional Information

1. Introduction

Minoan Group plc (AIM:MIN), the travel and leisure group, is pleased to announce the completion of a private subscription for 5,000,000 ordinary shares of 1 pence each in the capital of the Company ("**Ordinary Shares**") which has raised £300,000 before expenses. In addition, a Broker Offer is being made by the Company's nominated adviser and broker, WH Ireland Limited ("**WH Ireland**"), to accept applications to subscribe for up to approximately 16.7 million Ordinary Shares at a price of 6 pence per share ("**Broker Offer**").

The Broker Offer Shares are being offered by way of an accelerated bookbuilding process (the "**Bookbuild**"), which will be launched immediately following this Announcement in accordance with the terms and conditions set out in the Appendix to this Announcement. WH Ireland Limited ("**WH Ireland**") will be acting as sole bookrunner in connection with the Bookbuild. A further announcement will be made to confirm the completion of the Bookbuild in due course.

2. Background to and reasons for the Fundraising and use of net proceeds

The Company intends to use the net proceeds from the Fundraising to assist with its working capital position, to continue to provide funding support for the Travel & Leisure division and to progress towards unlocking value in its Crete Project, following the dismissal of the appeals against the Presidential Decree granting Outline Planning Consent.

The principal assumption underlying the Company's working capital budget for the current financial year is the disposal of the Travel & Leisure division which the Board anticipates will take place in the first half of the financial year. The proceeds will be used to pay down all, or the majority of, group debt resulting in the Company being largely debt free. Whilst this will allow the management team to concentrate its efforts on optimising value from the Crete Project on behalf of its shareholders, the disposal of the Travel & Leisure division will also remove the Company's principal source of working capital in the short term. As a result, the Company has adopted a stringently conservative approach to the management of its working capital and is streamlining its working capital requirements and cost base so that funds raised from the Subscription and Broker Offer will be sufficient to provide working capital until the end of the financial year ending 30 October 2018. During this period the Company may seek third party finance by way of involving other parties in the Crete project.

Should the Broker Offer fail or fall short of the desired amount, the Company will need to seek alternative methods of financing which it has done successfully when necessary in the past.

3. Details of the Broker Offer

The Broker Offer Shares will be offered by way of an accelerated bookbuilding process which will launch immediately following this Announcement. The Subscription Price represents a discount of approximately 21.3 per cent. to the closing middle market price of 7.625 pence per Ordinary Share on 15 December 2017, being the Latest Practicable Date.

The New Ordinary Shares to be issued pursuant to the Broker Offer will be conditionally placed by WH Ireland, as agent of the Company, with institutional and other investors who wish to subscribe New Ordinary Shares, pursuant to the Broker Offer Agreement. The Broker Offer is conditional, *inter alia*, on Admission.

The Broker Offer is exercisable on more than one occasion at any time prior to the Closing Time. Any Ordinary Shares issued pursuant to the exercise of the Broker Offer will be issued on the same terms and conditions as the Subscription Shares. WH Ireland has agreed to use reasonable endeavours to seek to procure subscribers for Ordinary Shares pursuant to the Broker Offer. The number of new Ordinary Shares that are anticipated to be issued pursuant to the exercise of the Broker Offer, is up to approximately 16.7 million. Accordingly, the number of Ordinary Shares that are anticipated to be issued under the Subscription and pursuant to the Broker Offer, taken together, is approximately 21.7 million shares at 6 pence per share, to raise up to approximately £1,300,000 in aggregate.

Under the terms of the Broker Offer Agreement, WH Ireland will receive a corporate advisory fee and commission from the Company conditional on Admission and the Company will give customary warranties and undertakings to WH Ireland in relation, *inter alia*, to its business and the performance of its duties.

In addition, the Company has agreed to indemnify WH Ireland and its affiliates in relation to certain liabilities that they may incur in undertaking the Broker Offer. WH Ireland has the right to terminate the Broker Offer Agreement in certain circumstances prior to Admission, in particular, in the event that there has been, *inter alia*, a material breach of any of the warranties. The Broker Offer is not being underwritten.

Following the issue of the New Ordinary Shares, the Company is expected to have approximately 233.9 million Ordinary Shares in issue (assuming full take up of the Broker Offer) and there are no shares held in treasury.

The New Ordinary Shares will, when issued, be credited as 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 or other distributions made, paid or declared in respect of such shares after the date of issue of the New Ordinary Shares.

The Company may agree to the payment of a commission to a Placee, at the discretion of WH Ireland and the Company, in consideration of it agreeing to subscribe for Broker Offer Shares.

4. Details of the Subscription

Certain existing shareholders of the Company have agreed to subscribe for 5,000,000 New Ordinary Shares at the Subscription Price pursuant to the Subscription. The Subscription is conditional only on Admission of the Subscription Shares to trading on AIM and otherwise has been made on the same terms and conditions as the Broker Offer. Following Admission of the Subscription Shares, and assuming no take up of the Broker Offer, such shares will represent 2.3 per cent. of the Enlarged Share Capital. The Subscription is not conditional upon any New Ordinary Shares being subscribed under the Broker Offer.

5. Current trading and outlook

As announced on 14 December 2017, year-to-date trading remains in line with management expectations. In relation to the Crete Project, the Group has been discussing various types of joint venture and other “partnership” style transactions with a number of different parties for some time and this process will be accelerated in 2018. In the meantime the Company is continuing the work necessary for the development of the Project including, *inter alia*, the various detailed studies required. This process is expected to enhance the value of the Project whilst negotiations with prospective joint venture partners continue.

6. Approach for the purchase of the Travel & Leisure Division

The Group has received a credible approach for the acquisition of the Travel & Leisure division. Negotiations are in progress, which may or may not conclude in a sale of the business. Should the disposal go ahead, the Board will use the proceeds to repay the majority or all of the debt owed to Hillside International Holdings Limited, which is anticipated to leave the Group largely debt free. Should there be any excess cash remaining after the repayment of group debt, this will be used for working capital purposes. The Board expects to be in a position to update its shareholders on the likely outcome in the New Year.

7. Admission, Settlement and CREST

Application will be made to the London Stock Exchange for the admission of the New Ordinary Shares to trading on AIM. It is expected that Admission of the New Ordinary Shares will become effective at 8.00 a.m. on 28 December 2017 and that dealings in the New Ordinary Shares will commence at that time.

The Articles permit the Company to issue shares in uncertificated form. CREST is a computerised paperless share transfer and settlement system which allows shares and other securities to be held in electronic rather than paper form. The Ordinary Shares are already admitted to CREST and therefore the New Ordinary Shares will also be eligible for settlement in CREST.

8. Warrants

Under the terms of the extension of the Loan facility announced on 14 December 2017 the lender is entitled to hold such number of warrants as will result in it holding warrants over 17 per cent. of the number of Ordinary Shares which is represented by the aggregate of the ordinary share capital of the Company as enlarged by the Subscription and Broker Offer and such warrants. 50 million warrants are currently in issue and held by the lender, so there will be no requirement to issue further warrants as a result of the Subscription and Broker Offer. Further, under the terms of the existing warrants the exercise price of both the existing and any new warrants are adjusted down to the price at which the New Ordinary Shares are issued plus one pence. The Company will announce the enlarged issued and fully diluted share capital of the Company on closing of the Broker Offer.

APPENDIX

TERMS AND CONDITIONS OF THE BROKER OFFER

THIS ANNOUNCEMENT, INCLUDING THIS APPENDIX (TOGETHER, THE "**ANNOUNCEMENT**") AND THE INFORMATION IN

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IMPORTANT INFORMATION ON THE BROKER OFFER FOR POTENTIAL PLACEES ONLY.

MEMBERS OF THE PUBLIC ARE NOT ELIGIBLE TO TAKE PART IN THE BROKER OFFER. THIS APPENDIX AND THE TERMS AND CONDITIONS SET OUT HEREIN ARE FOR INFORMATION PURPOSES ONLY AND ARE DIRECTED ONLY AT: (A) PERSONS WHO ARE IN A MEMBER STATE OF THE EUROPEAN ECONOMIC AREA AND ARE, UNLESS OTHERWISE AGREED BY WH IRELAND, "**QUALIFIED INVESTORS**" AS DEFINED IN 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**"); AND (B) IN THE UNITED KINGDOM, PERSONS WHO ARE: (I) "INVESTMENT PROFESSIONALS" WITHIN THE MEANING OF ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 (THE "**ORDER**"); (II) PERSONS FALLING WITHIN ARTICLE 49(2)(A) TO (D) ("HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS, ETC") OF THE ORDER; OR (III) PERSONS TO WHOM IT

MAY OTHERWISE BE LAWFULLY COMMUNICATED (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS "**RELEVANT**

PERSONS"). THIS APPENDIX AND THE TERMS AND CONDITIONS SET OUT HEREIN MUST NOT BE ACTED ON OR RELIED ON BY PERSONS WHO ARE NOT RELEVANT PERSONS. ANY INVESTMENT OR INVESTMENT ACTIVITY TO

WHICH THIS APPENDIX AND THE TERMS AND CONDITIONS SET OUT HEREIN RELATE IS AVAILABLE ONLY TO RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS.

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SOLICITATION TO PURCHASE OR SUBSCRIBE FOR SECURITIES IN THE UNITED STATES OF AMERICA. THE SECURITIES

REFERRED TO HEREIN HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS

AMENDED (THE "**SECURITIES ACT**"), AND MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES OF AMERICA, EXCEPT PURSUANT TO AN APPLICABLE EXEMPTION FROM, OR AS PART OF A TRANSACTION NOT SUBJECT TO, THE

REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. NEITHER THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION NOR ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES OF AMERICA HAS APPROVED OR DISAPPROVED OF AN INVESTMENT IN THE SECURITIES OR PASSED UPON OR ENDORSED THE MERITS OF THE BROKER OFFER OR THE ACCURACY OR ADEQUACY OF THE CONTENTS OF THIS ANNOUNCEMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES. NO PUBLIC OFFERING OF SECURITIES IS BEING MADE IN THE UNITED STATES OF AMERICA.

EACH PLACEE SHOULD CONSULT WITH ITS OWN ADVISERS AS TO THE LEGAL, TAX, BUSINESS AND RELATED ASPECTS OF AN INVESTMENT IN BROKER OFFER SHARES. THE PRICE OF ORDINARY SHARES AND THE INCOME FROM THEM (IF ANY) MAY GO DOWN AS WELL AS UP AND INVESTORS MAY NOT GET BACK THE FULL AMOUNT INVESTED ON DISPOSAL OF ORDINARY SHARES.

These terms and conditions apply to persons making an offer to acquire Broker Offer Shares (as defined below). Each person to whom these terms and conditions apply, as described above, who confirms their agreement, either orally or in writing, to WH Ireland to acquire Broker Offer Shares (each a "**Placee**") hereby agrees with WH Ireland and the Company to be bound by these terms and conditions as being the terms and conditions upon which Broker Offer Shares will be issued or acquired. A Placee shall, without limitation, become so bound if WH Ireland confirms to such Placee its allocation of Broker Offer Shares.

Upon being notified of its allocation of Broker Offer Shares, a Placee shall be contractually committed to acquire the number of Broker Offer Shares allocated to it at the Subscription Price and, to the fullest extent permitted by law, will be deemed to have agreed not to exercise any rights to rescind or terminate or otherwise withdraw from such commitment.

No public offer of securities of the Company is being made in the United Kingdom, the United States of America or elsewhere.

The relevant clearances have not been, nor will they be, obtained from the securities commission of any province or territory of Canada; no prospectus has been lodged with or registered by the Australian Securities and Investments Commission or the Japanese Ministry of Finance or the South African Reserve Bank; and the Broker Offer Shares have not been, nor will they be, registered under or offered in compliance with the securities laws of any state, province or territory of Australia, Canada, Japan or the Republic of South Africa. Accordingly, the Broker Offer Shares may not (unless an exemption under the relevant securities laws is applicable) be offered, sold, resold or delivered, directly or indirectly, in or into Australia, Canada, Japan, the Republic of South Africa, the Republic of Ireland or any other jurisdiction in which such offer, sale, resale or delivery would be unlawful.

Persons (including, without limitation, nominees and trustees) who have a contractual or other legal obligation to forward a copy of this Appendix or the Announcement of which it forms part should seek appropriate advice before taking any action.

In this Appendix, unless the context otherwise requires, "**Placee**" means a Relevant Person (including individuals, funds or others) who has given a commitment, or on whose behalf a commitment has been given, to subscribe for or acquire Broker Offer Shares.

Details of the Broker Offer Agreement and the Broker Offer Shares

WH Ireland has entered into the Broker Offer Agreement (the "**Broker Offer Agreement**") with the Company under which WH Ireland has, on the terms and subject to the conditions set out therein, undertaken to use its reasonable endeavours to procure subscribers for new Ordinary Shares (the "**Broker Offer Shares**"). The Broker Offer may raise up to approximately £1,000,000 in gross proceeds at a price of 6 pence per Ordinary Share (the "**Subscription Price**") with up to approximately 16.7 million Broker Offer Shares able to be placed. The Broker Offer is not being underwritten by WH Ireland or any other person.

The final number of Broker Offer Shares will be determined following completion of the Bookbuild (as defined below) as set out in this Announcement.

The Broker Offer Shares will, when issued, be subject to the articles of association of the Company, will be credited as fully paid and will rank *pari passu* in all respects with the existing issued Ordinary Shares, including the right to receive all dividends and other distributions (if any) declared, made or paid on or in respect of the Ordinary Shares on or after the date of issue of the Broker Offer Shares.

The Broker Offer Shares will trade on AIM under the TIDM: AIM:MIN, with ISIN: GB0008497975. Minoan's LEI number is: 213800T9RAWFP5663Y2.

Application for admission to trading

Application will be made to London Stock Exchange plc (the "**London Stock Exchange**") for admission to trading of the New Ordinary Shares on AIM ("**Admission**"). It is expected that settlement of any such shares and Admission will become effective on or around 28 December 2017 and that dealings in the New Ordinary Shares will commence at that time.

Bookbuild

WH Ireland will today commence an accelerated bookbuilding process (the "**Bookbuild**") to determine demand for participation in the Broker Offer by potential Placees at the Subscription Price. This Appendix gives details of the terms and conditions of, and the mechanics of participation in, the Broker Offer. Under the terms of the Broker Offer Agreement, WH Ireland will receive a corporate advisory fee and commission from the Company conditional on Admission and the Company will give customary warranties and undertakings to WH Ireland in relation, *inter alia*, to its business and the performance of its duties.

WH Ireland and the Company shall be entitled to effect the Broker Offer by such alternative method to the Bookbuild as they may, in their sole discretion, determine.

Participation in, and principal terms of, the Broker Offer

1. WH Ireland is arranging the Broker Offer as agent for, and broker of, the Company.

2. Participation in the Broker Offer is only available to persons who are lawfully able to be, and have been, invited to participate by WH Ireland. WH Ireland is entitled to participate in the Broker Offer as principal.
3. The Bookbuild will establish the number of Broker Offer Shares to be issued at the Subscription Price. The number of Broker Offer Shares will be announced on a Regulatory Information Service following the completion of the Bookbuild.
4. To bid in the Bookbuild, Placees should communicate their bid by telephone to their usual contact at WH Ireland Corporate & Institutional Broking. Each bid should state the number of Broker Offer Shares which the prospective Placee wishes to subscribe for or purchase at the Subscription Price. Bids may be scaled down by WH Ireland on the basis referred to in paragraph 8 below.
5. The closing of the Bookbuild is intended to be at 4.30pm on 19 December 2017. The Company and WH Ireland reserve the right to reduce or increase the amount to be raised pursuant to the Broker Offer, in their absolute discretion and WH Ireland reserves the right to extend the time for closing of the Bookbuild.
6. Each Placee's allocation will be confirmed to Placees orally, or by email, by WH Ireland following the close of the Bookbuild and a trade confirmation or contract note will be dispatched as soon as practicable thereafter. WH Ireland's oral or emailed confirmation will give rise to an irrevocable, legally binding commitment by the person to which it is given (who at that point becomes a Placee), in favour of WH Ireland and the Company, under which that person agrees to acquire by subscription the number of Broker Offer Shares allocated to it at the Subscription Price and otherwise on the terms and subject to the conditions set out in this Appendix and in accordance with the Company's articles of association. Except with WH Ireland's consent, such commitment will not be capable of variation or revocation.
7. The Company will make a further announcement following the close of the Bookbuild detailing the number of Broker Offer Shares to be issued at the Subscription Price.
8. Subject to paragraphs 4 and 5 above, WH Ireland may choose not to accept bids and/or to accept bids, either in whole or in part, on the basis of allocations determined at their discretion (after consultation with the Company) and may scale down any bids for this purpose on such basis as it may determine. WH Ireland may also, notwithstanding paragraphs 4 and 5 above, subject to the prior consent of the Company, allocate Broker Offer Shares after the time of any initial allocation to any person submitting a bid after that time.
9. A bid in the Bookbuild will be made on the terms and subject to the conditions in the Announcement (including this Appendix) and will be legally binding on the Placee on behalf of which it is made and except with WH Ireland's consent will not be capable of variation or revocation from the time at which it is submitted.
10. Except as required by law or regulation, no press release or other announcement will be made by WH Ireland or the Company using the name of any Placee (or its agent), in its capacity as Placee (or agent), other than with such Placee's prior written consent.
11. Irrespective of the time at which a Placee's allocation pursuant to the Broker Offer is confirmed, settlement for all Broker Offer Shares to be acquired pursuant to the Broker Offer will be required to be made at the same time, on the basis explained below under "Registration and Settlement".
12. All obligations of WH Ireland under the Broker Offer will be subject to fulfilment of the conditions referred to below under "Conditions of the Broker Offer" and to the Broker Offer not being terminated on the basis referred to below under "Right to terminate the Broker Offer Agreement".
13. By participating in the Broker Offer, each Placee agrees that its rights and obligations in respect of the Broker Offer will terminate only in the circumstances described below and will not be capable of rescission or termination by the Placee.

14. To the fullest extent permissible by law and the applicable rules of the Financial Conduct Authority ("FCA"), neither WH Ireland nor any of its affiliates shall have any liability to Placees (or to any other person whether acting on behalf of a Placee or otherwise and whether or not a recipient of these terms and conditions) in respect of the Broker Offer. Each Placee acknowledges and agrees that the Company is responsible for the allotment of the Broker Offer Shares to the Placees and WH Ireland and its affiliates shall have no liability to the Placees for the failure of the Company to fulfil those obligations. In particular, neither WH Ireland nor any of its affiliates shall have any liability (or, to the extent permissible by law, any fiduciary duties) in respect of WH Ireland's conduct of the Broker Offer.

Conditions of the Broker Offer

WH Ireland's obligations under the Broker Offer Agreement in respect of the Broker Offer Shares are conditional on, *inter alia*:

- (a) the Company allotting the Broker Offer Shares prior to and conditional only on Admission, in accordance with the terms of the Broker Offer Agreement;
- (b) Admission taking place not later than 8.00 a.m. on 28 December 2017 (or such later time or date as the Company and WH Ireland may agree, not being later than 8.00 a.m. on 31 January 2018); and
- (c) the Broker Offer Agreement not having been terminated in accordance with its terms.

If: (i) any of the conditions contained in the Broker Offer Agreement in relation to the Broker Offer Shares are not fulfilled or waived by WH Ireland by the respective time or date where specified (or such later time or date as WH Ireland may agree in writing with the Company, not being later than 8.00 a.m. on 31 January 2018); (ii) any of such conditions becomes incapable of being satisfied and is not waived by WH Ireland; or (iii) the Broker Offer Agreement is terminated in the circumstances specified below, the Broker Offer will lapse and the Placees' rights and obligations hereunder in relation to the Broker Offer Shares shall cease and terminate at such time and each Placee agrees that no claim can be made by the Placee in respect thereof.

WH Ireland may, at its discretion and upon such terms as it thinks fit, waive, or, with the agreement of the Company, extend the period for, compliance by the Company with the whole or any part of any of the Company's obligations in relation to the conditions in the Broker Offer Agreement save that the above conditions relating to Admission taking place and the Broker Offer Agreement not having been terminated may not be waived. Any such extension or waiver will not affect Placees' commitments as set out in this Announcement.

Neither WH Ireland nor the Company, nor any of their respective affiliates, shall have any liability to any Placee (or to any other person whether acting on behalf of a Placee or otherwise) in respect of any decision they may make as to whether or not to waive or to extend the time and/or date for the satisfaction of any condition to the Broker Offer nor for any decision they may make as to the satisfaction of any condition or in respect of the Broker Offer generally and by participating in the Broker Offer each Placee agrees that any such decision is within the absolute discretion of WH Ireland and the Company.

Right to terminate the Broker Offer Agreement

WH Ireland is entitled, at any time before Admission, to terminate the Broker Offer Agreement by giving notice to the Company in certain circumstances, including, *inter alia*:

- (a) a material breach by the Company of any of its obligations under the Broker Offer Agreement and such breach is considered by WH Ireland (acting reasonably) to be material and adverse in the context of the Broker Offer;

- (b) any of the warranties given in the Broker Offer Agreement not being true and accurate or being misleading, in each case in a way that is material; or
- (c) the occurrence of a specified force majeure event, which WH Ireland in its reasonable opinion considers to be likely to have an adverse effect on the financial or trading position or the business or prospects of the Group which is material in the context of Group as a whole, or which renders the Broker Offer impracticable or inadvisable.

The rights and obligations of the Placees will not be subject to termination by the Placees or any prospective Placees at any time or in any circumstances. By participating in the Broker Offer, Placees agree that the exercise by WH Ireland of any right of termination or other discretion under the Broker Offer Agreement shall be within the absolute discretion of WH Ireland and WH Ireland need not make any reference to Placees and that neither WH Ireland nor any of its affiliates shall have any liability to Placees whatsoever in connection with any such exercise.

No Admission Document or Prospectus

The Broker Offer Shares are being offered to a limited number of Relevant Persons only and have not been nor will be offered in such a way as to require the publication of an admission document or prospectus in the United Kingdom or in any other jurisdiction. No offering document, admission document or prospectus has been or will be submitted to be approved by the FCA in relation to the Broker Offer, and Placees' commitments will be made solely on the basis of the information contained in the Announcement (including this Appendix) and the business and financial information that the Company is required to publish in accordance with the AIM Rules for Companies (the "**Exchange Information**"). Each Placee, by accepting a participation in the Broker Offer, 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 WH Ireland or any other person and neither WH Ireland, the Company nor any other person will be liable for any Placee's decision to participate in the Broker Offer based on any other information, representation, warranty or statement which the Placee may have obtained or received and, if given or made, such information, representation, warranty or statement must not be relied upon as having been authorised by WH

Ireland, the Company, or their respective officers, directors, employees or agents. 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 Broker Offer. Neither the Company nor WH Ireland are making any undertaking or giving any warranty to any Placee regarding the legality of an investment in the Broker Offer Shares by such Placee under any legal, investment or similar laws or regulations. Each Placee should not consider any information in this Announcement to be legal, tax or business advice. Each Placee should consult its own solicitor, tax adviser and financial adviser for independent legal, tax and financial advice regarding an investment in the Broker Offer Shares. Nothing in this paragraph shall exclude the liability of any person for fraud or fraudulent misrepresentation.

Registration and Settlement

Following the close of the Bookbuild, each Placee allocated Broker Offer Shares under the Broker Offer will be sent a trade confirmation or contract note in accordance with the standing arrangements in place with WH Ireland, stating the number of Broker Offer Shares allocated to it at the Subscription Price, the aggregate amount owed by such Placee (in GBP) and a form of confirmation in relation to settlement instructions.

Each Placee will be deemed to agree that it will do all things necessary to ensure that delivery and payment is completed as directed by WH Ireland in accordance with the standing CREST settlement instructions which they have in place with WH Ireland.

Settlement of transactions in the Broker Offer Shares (ISIN: GB0008497975) following Admission will take place within the system administered by Euroclear UK & Ireland Limited ("**CREST**") provided that, subject to certain exceptions, WH Ireland reserves the right to require settlement for, and delivery of, the Broker Offer Shares (or a portion thereof) to

Placees by such other means that it deems necessary if delivery or settlement is not possible or practicable within CREST within the timetable set out in this Announcement or would not be consistent with the regulatory requirements in any Placee's jurisdiction.

It is expected that settlement will be on 28 December 2017 in accordance with the instructions set out in the form of confirmation.

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.

Each Placee is deemed to agree that, if it does not comply with these obligations, WH Ireland may sell any or all of the Broker Offer Shares allocated to that Placee on such Placee's behalf and retain from the proceeds, for WH Ireland's account and benefit (as agent for the Company), an amount equal to the aggregate amount owed by the Placee plus any interest due. The relevant Placee will, however, remain liable and shall indemnify WH Ireland and the Company on demand for any shortfall below the aggregate amount owed by it and may be required to bear any stamp duty or stamp duty reserve tax or securities transfer tax (together with any interest or penalties) which may arise upon the sale of such Broker Offer Shares on such Placee's behalf. By communicating a bid for Broker Offer Shares, each Placee confers on WH Ireland such authorities and powers necessary to carry out any such sale and agrees to ratify and confirm all actions which WH Ireland lawfully takes in pursuance of such sale.

If Broker Offer Shares are to be delivered to a custodian or settlement agent, Placees should ensure that the form of confirmation is copied and delivered immediately to the relevant person within that organisation.

Insofar as Broker Offer 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 Broker Offer Shares should, subject as provided below, be so registered free from any liability to UK stamp duty or stamp duty reserve tax or securities transfer tax. Neither WH Ireland nor the Company will be liable in any circumstances for the payment of stamp duty, stamp duty reserve tax or securities transfer tax in connection with any of the Broker Offer Shares. Under the terms of the Broker Offer Agreement, WH Ireland will receive an advisory fee and commission from the Company conditional on Admission and the Company will give customary warranties and undertakings to WH Ireland in relation, *inter alia*, to its business and the performance of its duties.

Representations, Warranties and Further Terms

By participating in the Broker Offer, each Placee (and any person acting on such Placee's behalf) makes the following representations, warranties, acknowledgements, agreements and undertakings (as the case may be) to WH Ireland (for itself and also on behalf of the Company):

1. that it has read and understood this Announcement, including the Appendix, in its entirety and that its subscription for or purchase of Broker Offer Shares is subject to and based upon all the terms, conditions, representations, warranties, acknowledgements, agreements and undertakings and other information contained herein and undertakes not to redistribute or duplicate this Announcement;
2. that its obligations are irrevocable and legally binding and shall not be capable of rescission or termination by it in any circumstances;
3. that the exercise by WH Ireland of any right or discretion under the Broker Offer Agreement shall be within the absolute discretion of WH Ireland and WH Ireland does not need to have any reference to it and shall have no liability to it whatsoever in connection with any decision to exercise or not to exercise any such right or discretion and each Placee agrees that it has no rights against WH Ireland or the Company, or any of their

respective officers, directors, employees or agents under the Broker Offer Agreement pursuant to the Contracts (Rights of Third Parties Act) 1999;

4. that these terms and conditions represent the whole and only agreement between it, WH Ireland and the Company in relation to its participation in the Broker Offer and supersede any previous agreement between any of such parties in relation to such participation. Accordingly, each Placee, in accepting its participation in the Broker Offer, is not relying on any information or representation or warranty in relation to the Company or any of its subsidiaries or any of the Broker Offer Shares other than as contained in this Announcement and the Exchange Information. Each Placee agrees that neither the Company nor WH Ireland nor any of their respective officers, directors, employees or agents will have any liability for any such other information, representation or warranty, express or implied;
5. that in the case of any Broker Offer Shares acquired by it as a financial intermediary, as that term is used in Article 3(2) of the Prospectus Directive, (i) the Broker Offer Shares acquired by it under the Broker Offer have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Member State of the European Economic Area which has implemented the Prospectus Directive other than Qualified Investors or in circumstances in which the prior consent of WH Ireland has been given to the offer or resale; or (ii) where Broker Offer Shares have been acquired by it on behalf of persons in any member state of the EEA other than Qualified Investors, the offer of those Broker Offer Shares to it is not treated under the Prospectus Directive as having been made to such persons;
6. that neither it nor, as the case may be, its clients expect WH Ireland to have any duties or responsibilities to it or such persons similar or comparable to the duties of "best execution" and "suitability" imposed by the FCA's Conduct of Business Source Book, and that WH Ireland is not acting for it or its clients, and that WH Ireland will not be responsible for providing the protections afforded to customers of WH Ireland or for providing advice in respect of the transactions described herein;
7. that it is: (i) unless otherwise agreed in writing with WH Ireland, located outside the United States of America and is not a US person as defined in Regulation S under the Securities Act ("**Regulation S**") and is subscribing for and/or purchasing the Broker Offer Shares only in "offshore transactions" as defined in and pursuant to Regulation S, and (ii) it is not subscribing for and/or purchasing Broker Offer Shares as a result of any "directed selling efforts" as defined in Regulation S or by means of any form of "general solicitation" or "general advertising" as such terms are defined in Regulation D under the Securities Act;
8. that the Broker Offer Shares have not been and will not be registered under the Securities Act, or under the securities legislation of, or with any securities regulatory authority of, any state or other jurisdiction of the United States of America and that, subject to certain exceptions, the Broker Offer Shares may not be offered, sold, pledged, resold, transferred, delivered or distributed into or within the United States of America;
9. that, unless specifically agreed with WH Ireland, it is not and was not acting on a non-discretionary basis for the account or benefit of a person located within the United States of America at the time the undertaking to subscribe for and/or purchase Broker Offer Shares is or was given and it is not acquiring Broker Offer Shares with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly, of any Broker Offer Shares into the United States of America and it will not reoffer, resell, pledge or otherwise transfer the Broker Offer Shares except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and otherwise in accordance with any applicable securities laws of any state or jurisdiction of the United States of America;
10. that it is not a national or resident of Canada, Australia, the Republic of South Africa, the Republic of Ireland or Japan or a corporation, partnership or other entity organised under the laws of Canada, Australia, the Republic of South Africa or Japan and that it will not offer, sell, renounce, transfer or deliver, directly or indirectly, any of the Broker Offer Shares in Canada, Australia, the Republic of South Africa, the Republic of Ireland or Japan or to or for the benefit of any person resident in Canada, Australia, the Republic of South Africa, the Republic of Ireland or Japan and each Placee acknowledges that the relevant exemptions are not

being obtained from the Securities Commission of any province of Canada, that no document has been or will be lodged with, filed with or registered by the Australian Securities and Investments Commission or Japanese Ministry of Finance and that the Broker Offer Shares are not being offered for sale and may not be, directly or indirectly, offered, sold, transferred or delivered in or into Canada, Australia, the Republic of South Africa, the Republic of Ireland or Japan;

11. that it does not have a registered address in, and is not a citizen, resident or national of, any jurisdiction in which it is unlawful to make or accept an offer for or of the Broker Offer Shares and it is not acting on a non-discretionary basis for any such person;
12. that it has not, directly or indirectly, distributed, forwarded, transferred or otherwise transmitted, and will not, directly or indirectly, distribute, forward, transfer or otherwise transmit, any presentation or offering materials concerning the Broker Offer or the Broker Offer Shares to any persons within the United States of America or to any US persons (as that term is defined in Regulation S);
13. that it is entitled to subscribe for and/or purchase Broker Offer Shares under the laws of all relevant jurisdictions which apply to it and that it has fully observed such laws and obtained all governmental and other consents which may be required thereunder or otherwise and complied with all necessary formalities and that it has not taken any action which will or may result in the Company or WH Ireland or any of their respective directors, officers, employees or agents acting in breach of any regulatory or legal requirements of any territory in connection with the Broker Offer or its acceptance;
14. that it has obtained all necessary consents and authorities to enable it to give its commitment to subscribe for and/or purchase the Broker Offer Shares and to perform its subscription and/or purchase obligations under the Broker Offer;
15. that where it is acquiring Broker Offer Shares for one or more managed accounts, it is authorised in writing by each managed account: (a) to acquire the Broker Offer Shares for each managed account; (b) to make on its behalf the representations, warranties, acknowledgements, undertakings and agreements in this Appendix and the Announcement of which it forms part; and (c) to receive on its behalf any confirmation, contract note or investment letter relating to the Broker Offer in the form provided to it by WH Ireland;
16. that it is either: (a) a person of a kind described in paragraph 5 of Article 19 (persons having professional experience in matters relating to investments and who are investment professionals) of the Order; or (b) a person of a kind described in paragraph 2 of Article 49 (high net worth companies, unincorporated associations, partnerships or trusts or their respective directors, officers or employees) of the Order; or (c) a person to whom it is otherwise lawful for this Announcement to be communicated and in the case of (a) and (b) undertakes that it will acquire, hold, manage or dispose of any Broker Offer Shares that are allocated to it for the purposes of its business;
17. that, unless otherwise expressly agreed in writing by WH Ireland, it is a qualified investor (as defined in section 86(7) of the Financial Services and Markets Act 2000, as amended ("**FSMA**"));
18. that, unless otherwise agreed by WH Ireland, it is a "professional client" or an "eligible counterparty" within the meaning of Chapter 3 of the FCA's Conduct of Business Sourcebook and it is acquiring Broker Offer Shares for investment only and not with a view to resale or distribution;
19. 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 Broker Offer Shares in circumstances in which section 21(1) of FSMA does not require approval of the communication by an authorised person;

20. that any money held in an account of WH Ireland (or its nominee) on its behalf and/or of any person acting on WH Ireland's behalf will not be treated as client money within the meaning of the rules and regulations of the FCA. Each Placee further acknowledges that the money will not be subject to the protections conferred by the FCA's client money rules. As a consequence, this money will not be segregated from WH Ireland's (or its nominee's) or such person's money in accordance with such client money rules and will be used by WH Ireland or such person in the course of its own business and each Placee will rank only as a general creditor of WH Ireland or such person;
21. that it will (or will procure that its nominee will) if applicable, make notification to the Company of the interest in its Ordinary Shares in accordance with the Disclosure Guidance and Transparency Rules published by the FCA;
22. that it is not, and it is not acting on behalf of, a person falling within subsections (6), (7) or (8) of sections 67 or 70 respectively or subsections (2) and (3) of section 93 or subsection (1) of section 96 of the Finance Act 1986;
23. that it is not relying on any representations or warranties or agreements by the Company or WH Ireland or by any of their respective directors, employees or agents or any other person except as set out in the express terms of this Announcement;
24. that it will not deal or cause or permit any other person to deal in all or any of the Broker Offer Shares which it is subscribing for and/or purchasing under the Broker Offer unless and until Admission becomes effective;
25. that it appoints irrevocably any director of WH Ireland as its agent for the purpose of executing and delivering to the Company and/or its registrars any document on its behalf necessary to enable it to be registered as the holder of the Broker Offer Shares or to deliver its Broker Offer Shares into CREST;
26. that, as far as it is aware, it is not acting in concert (within the meaning given in The City Code on Takeovers and Mergers) with any other person in relation to the Company;
27. that this Announcement does not constitute a securities recommendation or financial product advice and that neither WH Ireland nor the Company has considered its particular objectives, financial situation and needs;
28. that it is aware that it may be required to bear, and it, and any accounts for which it may be acting, are able to bear, the economic risk of, and is able to sustain, a complete loss in connection with the Broker Offer;
29. that it will indemnify and hold the Company and WH Ireland 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, confirmations, warranties, acknowledgements, agreements and undertakings in this Appendix and further agrees that the Company and WH Ireland will rely on the truth and accuracy of the representations, confirmations, warranties, acknowledgements, agreements and undertakings herein and, if any of the foregoing is or becomes no longer true or accurate, the Placee shall promptly notify WH Ireland and the Company. All representations, confirmations, warranties, acknowledgements, agreements and undertakings given by the Placee, pursuant to this Announcement (including this Appendix) are given to WH Ireland for itself and on behalf of the Company and will survive completion of the Broker Offer and Admission;
30. that time shall be of the essence as regards obligations pursuant to this Appendix;

31. that it is responsible for obtaining any legal, tax and other advice that it deems necessary for the execution, delivery and performance of its obligations in accepting the terms and conditions of the Broker Offer, and that it is not relying on the Company or WH Ireland to provide any legal, tax or other advice to it;
32. that all dates and times in this Announcement (including this Appendix) may be subject to amendment and that WH Ireland shall notify it of such amendments;
33. that (i) it has complied or will comply with its obligations under the Criminal Justice Act 1993, Part VIII of FSMA and MAR, (ii) in connection with money laundering and terrorist financing, it has complied or will comply with its obligations under the Proceeds of Crime Act 2002 (as amended), the Terrorism Act 2000 (as amended), the Terrorism Act 2006 and the Money Laundering Regulations 2007 and 2017 and (iii) it is not a person: (a) with whom transactions are prohibited under the United States Foreign Corrupt Practices Act of 1977 or any economic sanction programmes administered by, or regulations promulgated by, the Office of Foreign Assets Control of the US Department of the Treasury; (b) named on the Consolidated List of Financial Sanctions Targets maintained by HM Treasury of the United Kingdom; or (c) subject to financial sanctions imposed pursuant to a regulation of the European Union or a regulation adopted by the United Nations (together, 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 and it has obtained all governmental and other consents (if any) which may be required for the purpose of, or as a consequence of, such subscription or purchase, and it will provide promptly to WH Ireland such evidence, if any, as to the identity or location or legal status of any person which WH Ireland may request from it in connection with the Broker Offer (for the purpose of complying with such Regulations or ascertaining the nationality of any person or the jurisdiction(s) to which any person is subject or otherwise) in the form and manner requested by WH Ireland on the basis that any failure by it to do so may result in the number of Broker Offer Shares that are to be subscribed for and/or purchased by it or at its direction pursuant to the Broker Offer being reduced to such number, or to nil, as WH Ireland may decide in its absolute discretion;
34. that it will not make any offer to the public of those Broker Offer Shares to be subscribed for and/or purchased by it for the purposes of the Prospectus Rules made by the FCA;
35. that it will not distribute any document relating to the Broker Offer Shares and it will be acquiring the Broker Offer Shares for its own account as principal or for a discretionary account or accounts (as to which it has the authority to make the statements set out herein) for investment purposes only and it does not have any contract, understanding or arrangement with any person to sell, pledge, transfer or grant a participation therein to such person or any third person with respect to any Broker Offer Shares; save that that if it is a private client stockbroker or fund manager it confirms that in purchasing the Broker Offer Shares it is acting under the terms of one or more discretionary mandates granted to it by private clients and it is not acting on an execution only basis or under specific instructions to purchase the Broker Offer Shares for the account of any third party;
36. that it acknowledges that these terms and conditions and any agreements entered into by it pursuant to these terms and conditions shall be governed by and construed in accordance with the laws of England and 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 or agreement, except that enforcement proceedings in respect of the obligation to make payment for the Broker Offer Shares (together with any interest chargeable thereon) may be taken by the Company or WH Ireland 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;
37. that any documents sent to Placees will be sent at the Placees' risk. They may be sent by post to such Placees at an address notified to WH Ireland;

38. that WH Ireland owes no fiduciary or other duties to any Placee in respect of any representations, warranties, undertakings or indemnities in the Broker Offer Agreement;
39. that WH Ireland or any of its affiliates may, at their absolute discretion, agree to become a Placee in respect of some or all of the Broker Offer Shares;
40. that no prospectus or offering document has been or will be prepared in connection with the Broker Offer and it has not received and will not receive a prospectus or other offering document in connection with the Broker Offer or the Broker Offer Shares; and
41. that it has neither received nor relied on any confidential price sensitive information concerning the Company in accepting its invitation to participate in the Broker Offer.

The Company and WH Ireland and their respective affiliates will rely upon the truth and accuracy of each of the foregoing representations, warranties, acknowledgements, agreements and undertakings which are given to WH Ireland for itself and on behalf of the Company and are irrevocable.

The provisions of this Appendix may be waived, varied or modified as regards specific Placees or on a general basis by WH Ireland.

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 Broker Offer Shares in question. Such agreement assumes that the Broker Offer Shares are not being subscribed for in connection with arrangements to issue depositary receipts or to transfer the Broker Offer Shares into a clearance service. If there are any such arrangements, or the settlement relates to any other subsequent dealing in the Broker Offer Shares, stamp duty or stamp duty reserve tax may be payable, for which neither the Company nor WH Ireland 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 Broker Offer as an agent or nominee) the allocation, allotment, issue or delivery of Broker Offer 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 and WH Ireland in the event that either of the Company and/or WH Ireland 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 WH Ireland accordingly.

In addition, Placees should note that they will be liable for any stamp duty and all other stamp, issue, securities, transfer, registration, documentary or other duties or taxes (including any interest, fines or penalties relating thereto) payable outside the UK by them or any other person on the subscription or purchase by them of any Broker Offer Shares or the agreement by them to subscribe for or purchase any Broker Offer Shares.

All times and dates in this Announcement (including this Appendix) may be subject to amendment. WH Ireland shall notify the Placees and any person acting on behalf of a Placee of any changes.

This Announcement has been issued by, and is the sole responsibility of, the Company. No representation, warranty or undertaking 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 WH Ireland or by any of its affiliates or agents as to or in relation to, the accuracy or completeness of this Announcement or any other written or oral information made available to or publicly available to any interested party or its advisers, and any liability therefor is expressly disclaimed.

DEFINITIONS

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

“Act”	the Companies Act 2006 (as amended);
“Admission”	admission of the New Ordinary Shares to trading on AIM becoming effective in accordance with the AIM Rules;
“AIM”	the market of that name operated by London Stock Exchange;
“AIM Rules”	the rules for AIM companies and their AIM advisers, as published from time to time by the London Stock Exchange;
“Announcement”	this announcement regarding the Subscription and Broker Offer released by the Company on 18 December 2017;
“Articles”	the articles of association of the Company;
“Broker Offer”	the placing of the Broker Offer Shares at the Subscription Price by WH Ireland as agent for the Company by way of an accelerated bookbuilding process;
“Broker Offer Agreement”	the agreement between the Company and WH Ireland dated 18 December 2017 relating to the Broker Offer;
“Broker Offer Shares”	up to approximately 16.7 million New Ordinary Shares to be placed with institutional and certain other investors at the Subscription Price pursuant to the Broker Offer;
“Closing Time”	the time at which the Broker Offer closes, at the discretion of WH Ireland;
“Company” or “Minoan”	Minoan Group PLC, a public limited company registered in England and Wales with registration number 03770602;
“CREST”	the computerised settlement system (as defined in the CREST Regulations) operated by Euroclear which facilitates the transfer of title to shares in uncertificated form;
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001/3755) including any enactment or subordinate legislation which amends or supersedes those regulations and any applicable rules made under those regulations or any such enactment or subordinate legislation for the time being in force;
“Directors” or “Board”	the directors of Minoan;
“Dealing Day”	a day on which AIM is open for business, other than a day on which AIM is scheduled to or does close prior to its regular weekday closing time;
“Enlarged Share Capital”	the entire issued Ordinary Share capital of the Company immediately following Admission of the New Ordinary Shares;
“Euroclear”	Euroclear UK & Ireland Limited;
“Existing Ordinary Shares”	the 212,223,442 Ordinary Shares in issue on the Latest Practicable Date;
“FSMA”	the Financial Services and Markets Act 2000;
“Fundraising”	the Subscription and Broker Offer;
“Group”	the Company and its subsidiaries;
“Latest Practicable Date”	close of business (5.00 p.m. London time) on 15 December 2017, being the latest practicable date prior to the publication of this Announcement;

“London Stock Exchange”	London Stock Exchange PLC;
“New Ordinary Shares”	up to approximately 21.7 million new Ordinary Shares to be issued by the Company pursuant to the Subscription and the Broker Offer;
“Ordinary Shares”	the ordinary shares of £0.01 each in the capital of the Company;
“Shareholders”	the holders of Ordinary Shares from time to time;
“Subscriber”	the existing Shareholder who has agreed to subscribe for the Subscriber Shares under the Subscription Agreement;
“Subscription”	the allotment and issue of 5,000,000 New Ordinary Shares to the Subscriber pursuant to the Subscription Agreement;
“Subscription Agreement”	the agreements entered into between the Company and the Subscriber under which the Subscriber has agreed to make the Subscription;
“Subscription Price”	6 pence per New Ordinary Share;
“Subscription Shares”	the 5,000,000 New Ordinary Shares subscribed for under the Subscription;
“WH Ireland”	WH Ireland Limited of 24 Martin Lane, London EC4R 0DR, the Company’s nominated adviser and broker.

References to “£”, “pence” and “p” are to British pounds and pence sterling, the currency of the United Kingdom.