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This announcement is not an offer of securities for sale in the United States or any other jurisdiction. This announcement is an advertisement and not a prospectus. Investors should not subscribe for or purchase any transferable securities referred to in this announcement except on the basis of information in the prospectus (the "Prospectus") intended to be published by Foxtons Group plc (the "Company" and, together with its subsidiaries, the "Group") in due course in connection with the proposed admission of its ordinary shares to the premium listing segment of the Official List of the Financial Conduct Authority and to trading on the main market for listed securities of the London Stock Exchange plc (the "London Stock Exchange"). Copies of the Prospectus will, following publication, be available for inspection from the Company's registered office: Building One, Chiswick Park, 566 Chiswick High Road, London W4 5BE.

For immediate release

27 August 2013

Foxtons Group plc

Announcement of intention to float on the London Stock Exchange

Foxtons Group plc today announces its intention to launch an initial public offering (the "Offer" or "IPO"). The Company intends to apply for admission of its ordinary shares (the "Shares") to the premium listing segment of the Official List of the Financial Conduct Authority and to trading on the main market for listed securities of the London Stock Exchange (together "Admission"). The Offer will comprise an offer of Shares to institutional investors.

The Group is a leading London estate agency, offering residential property sales and lettings services through its Foxtons business. The Group also offers independent mortgage advice and other related services through Alexander Hall, the Group's mortgage broking business.

Founded in 1981, the Group currently operates 42 Foxtons branches (40 located in London and 2 in Surrey) and 1 Alexander Hall office located in London, which are supported by centralised sales and service functions provided by the Group's headquarters in west London, well-invested information systems and a highly motivated workforce with a strong sales and service culture.

Business highlights

Attractive market fundamentals

- Focused on high volume, high value markets in London with attractive demand and supply side fundamentals.
- Principally active in selling properties at sales prices between £200,000 and £1.4 million, which accounted for 78% of all sales transactions in London in 2012.

Unique business model in the London estate agency industry

- Foxtons is a leading brand supported by well-invested information systems and business processes.
- Premium pricing position backed by a focus on delivery of strong results for clients.
- Strong local market share positions, with Foxtons' top ten branches (by sales market share) achieving an average sales market share in their territories of 13.4% in 2012, despite high levels of competition (with the best performing branch achieving a 16.7% sales market share).

Successful track record of organic expansion

- Successful track record of organic expansion with significant opportunity for further branch rollout.
- Focused on expansion within London with at least 60 additional local markets already identified, targeting 5 to 10 branch openings per annum between 2014 and 2018.

Strong financial performance

- Revenue of £120.0 million and Adjusted EBITDA of £38.3 million in 2012, with an Adjusted EBITDA margin in excess of 30% in each financial year since 2010.
- Strong H1 2013 trading performance with revenue of £62.6 million (10.5% growth vs. H1 2012) and Adjusted EBITDA of £19.4 million (14.3% growth vs. H1 2012).
- Balanced mix of sales and lettings revenues with 44.3% of the Group's revenue generated from Foxtons' sales business and 52.6% from its lettings business in 2012.

- Highly cash generative with Adjusted Cash Conversion of 91.7% in 2011 and 88.8% in 2012.

Highly geared to any sales market recovery

- Between 2008 and 2012, average annual residential property sales transaction volumes in London were approximately 55% of the 2000 to 2006 average levels, closely in line with trends across the whole of England and Wales.
- Foxtons' operations are well positioned to benefit from any future recovery in the residential property sales market.
- The Group's centralised systems, business processes and resources provide operational gearing and have been designed to support a low cost expansion of the Group's business.

Experienced management team, strong sales and service culture

- Highly experienced executive management team with a combined tenure at the Group of over 40 years.
- Instrumental in developing the Group's strong sales and service culture, with a successful track record of delivering organic growth while controlling costs.

Details of the Offer

The Offer will comprise an offer of Shares to institutional investors in qualifying geographies (in the UK and elsewhere under Regulation S under the US Securities Act of 1933 ("Securities Act") and to qualified institutional buyers in the United States in reliance on Rule 144A under the Securities Act).

The Offer will comprise an offer of new Shares to be issued by the Company to raise gross proceeds of approximately £55 million. The net proceeds from the Offer receivable by the Company, together with its existing cash resources, will be used to repay in full the outstanding borrowings under the Group's existing debt facilities. It is expected that immediately following Admission, the Group will have no financial debt or debt facilities.

The Offer will also comprise a partial sale by Adnams BBPM Holdings Limited, an entity controlled indirectly by funds advised by BC Partners, of its existing holding of Shares. The Offer will also provide the executive directors of the Company and other employees of the Group (together, the "Employee Shareholders") an opportunity for a partial realisation of their investment in the Company (the Employee Shareholders and Adnams BBPM Holdings Limited together being, the "Selling Shareholders").

Each of the Company, its directors, Adnams BBPM Holdings Limited and certain other Selling Shareholders will agree to customary lock-up arrangements in respect of their holding of Shares for a specified period of time following Admission.

Immediately following completion of the Offer, it is expected that the Company will have a free float of approximately 50% of the issued share capital of the Company.

It is expected that Admission will take place in September 2013 and that the Company will become eligible for inclusion in the FTSE UK indices.

In relation to the Offer and Admission, Credit Suisse Securities (Europe) Limited ("Credit Suisse") and Numis Securities Limited ("Numis") are acting as Joint Sponsors and Joint Bookrunners. Canaccord Genuity Limited ("Canaccord") is acting as Co-Lead Manager. N M Rothschild & Sons Limited ("Rothschild") is acting as Financial Adviser to the Company.

Full details of the Offer will be included in the Prospectus, expected to be published in due course.

Enquiries

Foxtons Group plc +44 (0) 20 7893 6000
Michael Brown, Chief Executive Officer

Joint Sponsors and Joint Bookrunners

Credit Suisse +44 (0) 20 7888 8888
Jon Grussing
Simon Taurins
Nick Williams

Numis +44 (0) 20 7260 1000
Heraclis Economides
Alex Ham
Richard Thomas

Co-Lead Manager

Canaccord
Roger Lambert
Martin Green

+44 (0) 20 7523 8350

Financial Adviser to the Company

Rothschild
Adam Young
William Marshall

+44 (0) 20 7280 5000

Notes to Editors

The Group's key strengths

Attractive market fundamentals

The Group currently focuses on high volume, high value markets in London which the directors believe have attractive demand and supply side market fundamentals. Foxtons is principally active in selling properties at sales prices between £200,000 and £1.4 million, which accounted for 78% of all sales transactions in London in 2012. Foxtons' average property sales price for sales across all of its branches in 2012 was approximately £476,000.

Demand fundamentals for residential property sales and lettings in London are strong in comparison to the rest of the UK, primarily driven by favourable socio-demographic factors including higher levels of economic activity, domestic and international mobility and population growth, a more affluent population and a higher population of young adults. The directors believe that the limited geographical area of London (and in particular its prime residential areas), combined with low levels of house building in London and planning restrictions on new building or redevelopment of property, have led to a constraint on the supply of residential properties in London and created excess demand which has resulted in resilient prices.

Unique business model in the London estate agency industry

The Group carries on its estate agency business through a single brand, Foxtons, which is one of the best known London estate agency brands. The Group currently operates 42 Foxtons branches (40 located in London and 2 in Surrey) and 1 Alexander Hall office located in London, which are supported by centralised sales and service functions provided by the Group's headquarters in west London, well-invested information systems and a highly motivated workforce with a strong sales and service culture. Foxtons' centralised systems, business processes and resources have been designed to deliver high levels of sales productivity and to support a low cost expansion of its business.

Foxtons has a unique business model in the London estate agency industry and offers a premium service which delivers strong results for clients. In 2012, Foxtons achieved an average of 96% of clients' asking prices on both sales and lettings properties. Foxtons' premium service also delivers high levels of repeat business enabling the Company to charge premium commission rates for sales and lettings services. In 2012 and over its last 10 financial years, Foxtons' average sales commission rate was 2.5%.

In 2012, Foxtons' top ten branches by sales market share together achieved an average share of the residential property sales market in their branch territories of 13.4%, despite high levels of competition (with the best performing branch achieving a 16.7% sales market share). In certain postcode areas, Foxtons' sales market share can be even higher. During the period from January 2011 to December 2012, Foxtons sold 1 in 3 houses sold in the City (EC1 postcode), 1 in 4 flats sold in Ladbroke Grove (W10 postcode) and 1 in 5 flats sold in Chelsea (SW3 and SW10 postcodes).

Successful track record of organic expansion

Foxtons has a long and successful track record of organic expansion, from its first branch which opened in 1982 to 10 branches as at 31 December 2001 and 42 branches as at the date of this announcement.

The Group undertakes a rigorous approach to the identification and selection of new local markets, using geo-marketing analysis and proprietary data to determine the size of local residential property sales markets based on historical sales transaction volumes and average property sales prices in the relevant postcodes and to derive estimates of the local residential property lettings markets.

In the medium term the Group intends to focus its expansion in London with at least 60 additional local markets already identified, and is targeting to open between 5 and 10 new Foxtons branches per annum between 2014 and 2018. There is also the potential to expand into the South East of England in the longer term.

Strong financial performance

The Group's unique business model has generated high levels of profitability. The Group's Adjusted EBITDA margin exceeded 30% in each financial year since 2010 and was 31.0% in H1 2013. Trading in H1 2013 has

been strong with revenue of £62.6 million (10.5% growth vs. H1 2012) and Adjusted EBITDA of £19.4 million (14.3% growth vs. H1 2012).

In 2012, 44.3% of the Group's revenue was generated from its sales business, 52.6% from its lettings business, 2.9% from Alexander Hall and 0.2% was from other sources. Lettings has consistently represented an integral part of Foxtons' activity and provides a higher margin, resilient revenue stream which has grown every year since 2003.

The Group's operating activities are also highly cash generative, recording Adjusted Cash Conversion of 91.7% in 2011 and 88.8% in 2012.

Financial highlights ¹	2010	2011	2012	H1 2012	H1 2013
Revenue (£ million)	103.1	116.4	120.0	56.7	62.6
- Sales revenue (£ million)	46.0	52.7	53.1	25.3	28.5
- Lettings revenue (£ million)	52.9	59.9	63.1	29.7	31.8
- Mortgage Broking revenue (£ million)	4.0	3.7	3.5	1.7	2.0
Operating profit ² (£ million)	26.8	32.0	33.0	14.6	17.5
Adjusted EBITDA ³ (£ million)	31.8	37.7	38.3	17.0	19.4
Adjusted EBITDA margin ³	30.9%	32.4%	31.9%	29.9%	31.0%
Adjusted Operating Cash Flow ³ (£ million)	21.0	34.6	34.0	14.4	14.9
Adjusted Cash Conversion ³	66.0%	91.7%	88.8%	85.0%	76.6%

1. All financial information is presented under IFRS unless otherwise stated. The Group has a December year end.

2. Group operating profit before exceptional items.

3. Definitions for these items can be found below.

Immediately following Admission, the Group will have no financial debt or debt facilities. The directors intend that the cash flows of the Group following Admission will be used to fund ongoing operations and organic expansion, as well as dividends to shareholders. As a result, the directors initially intend to target a dividend of between 35% and 40% of the Group's annual reported profits after tax for each financial year. Over time, the Company may also return excess cash to shareholders, for example by way of special dividends, subject to cash not being required for ongoing operations or organic investment.

Highly geared to any sales market recovery

Between 2008 and 2012, average annual residential property sales transaction volumes in London were approximately 55% of the 2000 to 2006 average levels, closely in line with trends across the whole of England and Wales. The directors believe that important contributing factors to the current level of residential property sales volumes are constrained mortgage availability and the current level of mortgage deposits required from prospective buyers.

The directors believe that residential property sales transaction volumes in London may recover, although the extent and the timing of any recovery is uncertain. Foxtons' operations are well positioned to benefit from any such recovery and the directors expect that even a modest improvement in sales transaction volumes and/or prices could drive increased Group revenues.

Experienced senior management team, strong sales and service culture

The executive management team has collectively worked for the Group for over 40 years. They have transformed and modernised the Group's business since 2002 and been instrumental in developing its strong sales and service culture.

The executive management team have also demonstrated their ability to react quickly to market volatility, as evidenced by the financial performance of the Group since the downturn in the residential property market in 2008 and 2009. The directors believe that the executive management team's experience in delivering organic expansion, while controlling costs, positions the Group well for the future.

Board of Directors

Independent Non-executive Chairman: Garry Watts

Chief Executive Officer: Michael Brown

Chief Financial Officer: Gerard Nieslony

Senior Independent Non-executive Director: Annette Court

Independent Non-executive Director: Andrew Adcock

Independent Non-executive Director: Ian Barlow

Non-Independent Non-executive Director: Stefano Quadrio Curzio

Executive Director biographies

Michael Brown, Chief Executive Officer and Executive Director. Michael Brown joined Foxtons in September 2002 as Chief Operating Officer of Foxtons and Chief Executive Officer of Alexander Hall. He was appointed as Chief Executive Officer of the Group in 2007 when funds advised by BC Partners acquired a majority interest in the Foxtons business. Michael started his career as a solicitor at Slaughter and May. Prior to joining Foxtons, Michael spent 6 years at Enron Europe as General Counsel and latterly as Chief Operating Officer. He is a former non-executive director of Fitness First Limited and Teesside Gas Processing Plant Limited. Michael holds a degree in law from the University of Leeds.

Gerard Nieslony, Chief Financial Officer and Executive Director. Gerard Nieslony joined Foxtons in August 1999 as Group Financial Controller and was appointed as Chief Financial Officer in 2013. Prior to joining Foxtons, Gerard spent two years at Kvaerner Oilfield Products Limited as Financial Controller. Prior to Kvaerner Oilfield Products Limited, he spent ten years at Duracell Batteries, initially as an analyst and subsequently being promoted to Manufacturing Financial Manager and then Financial Controller of the Duracell European Technical Centre. He is a qualified accountant and holds a degree in economics from the University of Warwick.

Non-executive Director biographies

Garry Watts, Independent Non-executive Chairman. Garry Watts is the chairman of Spire Healthcare Group UK Limited and of BTG plc, deputy chairman of Stagecoach Group plc and a non-executive director and member of the audit committee of Coca-Cola Enterprises Inc. Garry is a chartered accountant and a former partner at KPMG. In 1996 he joined Medeva plc as its finance director and in 2000, following a merger with Celltech Chiroscience, he was appointed as a director of Celltech Group plc and became CEO of its Celltech Medeva division. Garry joined SSL International plc in 2001 as its finance director and was subsequently appointed as its Chief Executive Officer from 2004 to 2010. In addition to his executive roles, Garry was a non-executive member of the board, and chairman of the audit and risk committee, of the UK's Medicines and Healthcare Products Regulatory Agency from 1991 to 2008 (for which he was awarded an MBE). Between 2004 and 2008, he was a non-executive director and chairman of the audit committee of Protherics plc, and during 2007 and 2008 he was a member of the Institute of Chartered Accountants' Corporate Governance Committee. Garry is a Fellow of the Institute of Chartered Accountants in England and Wales.

Annette Court, Senior Independent Non-executive Director. Annette Court is a non-executive director and a member of the risk and audit committees of Admiral Group plc and Jardine Lloyd Thompson Group plc and a director of Skydox Ltd. In addition, she is a business mentor for Merryk & Co. Ltd and sits on the advisory board of StreetGames, a charity that helps disadvantaged young people. Between 2007 and 2010 Annette was the Chief Executive Officer of the European General Insurance division of the Zurich Financial Services group. Prior to this, she was Chief Executive Officer of the insurance division, and a member of the group executive management committee, of The Royal Bank of Scotland Group plc from 2001 to 2006. Annette holds a degree in engineering from the University of Oxford.

Andrew Adcock, Independent Non-executive Director. Andrew Adcock is chairman of Majedie Investments plc and a non-executive director of F&C Global Smaller Companies plc, Kleinwort Benson Group Limited and Kleinwort Benson Bank Limited. He is also a director of the Courtauld Institute of Art and The Samuel Courtauld Trust. He was, until July 2011, managing partner of Brompton Asset Management and, until 2009, vice chairman of Citigroup Corporate Finance. He was previously a partner at Lazard LLC and has over 30 years of experience in the City of London. Andrew holds an M.A. in law and history of art from the University of Cambridge.

Ian Barlow, Independent Non-executive Director. Ian Barlow is a non-executive director of Smith & Nephew plc and The Brunner Investment Trust PLC and the lead non-executive director of HM Revenue & Customs. He is also chairman of The Racecourse Association Limited, a board member of the China-Britain Business Council and a trustee of the Historic Royal Palaces. Ian is a past chairman of WSP Group plc. Ian retired from KPMG LLP in 2008 as senior partner, London. Ian is a chartered accountant and a chartered tax adviser. He holds an M.A. in engineering science from the University of Cambridge.

Stefano Quadrio Curzio, Non-Independent Non-executive Director. Stefano Quadrio Curzio has been involved with the Foxtons business since 2007 when funds advised by BC Partners acquired a majority interest in the Foxtons business. He was appointed as a Non-executive Director in June 2013. Stefano joined BC Partners in 1996 as an investment executive and has been a director since 2004. He has served as an investor director of a

number of portfolio companies of funds advised by BC Partners. Prior to joining BC Partners, Stefano spent six years at the Boston Consulting Group in London. Stefano holds an MBA from Stanford University and a BA and MA in economics from the University of Cambridge.

Definitions

"Adjusted Cash Conversion" is defined as Adjusted Operating Cash Flow divided by Adjusted EBITDA, expressed as a percentage.

"Adjusted EBITDA" is defined as profit for the period before finance costs, finance income, tax, exceptional items, profit on disposal of property, plant and equipment, costs of the debt repayment incentive scheme and depreciation. The debt repayment incentive scheme was introduced in March 2010 to incentivise the Group's management to repay the Group's senior debt and will cease to exist following the IPO.

"Adjusted EBITDA margin" is defined as Adjusted EBITDA divided by total revenue, expressed as a percentage.

"Adjusted Operating Cash Flow" is defined as the sum of Adjusted EBITDA, change in working capital and purchases of property, plant and equipment net of proceeds on disposal of property, plant and equipment.

"Alexander Hall" means Alexander Hall Associates Limited (a member of the Group which carries on business as a mortgage broker and adviser on related financial protection products) or the business of Alexander Hall Associates Limited, as the context requires.

"Foxtons" means Foxtons Limited (a member of the Group which carries on estate agency business) or the business of Foxtons Limited, as the context requires.

"London" means, in the context of the Group's focus of operations, the region enclosed by the M25 motorway.

Forward Looking Statements

This announcement contains "forward-looking statements". These forward-looking statements involve known and unknown risks and uncertainties, many of which are beyond the Company's control. Some of the information in this announcement may contain projections or other forward-looking statements regarding future events or the future financial performance of the Company. You can identify forward-looking statements by terms such as "expect", "believe", "anticipate", "estimate", "aim", "plan", "intend", "will", "could", "should", "may" or "might" or the negative of such terms, other variations thereon or comparable terminology or by discussions of strategy, plans, objectives, goals, future events or intentions. They appear in a number of places throughout this announcement and include statements regarding the intentions, beliefs or current expectations of the directors or the Company with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Group's business concerning, amongst other things, the results of operations, financial condition, liquidity, prospects, growth and strategies of the Company and the industries in which it operates. The Company wishes to caution you that these statements are only predictions and that actual events or results may and often do differ materially; no assurance can be given that such future results will be achieved. The forward-looking statements in this announcement speak only as of the date of this announcement. The Company disclaims any obligation or undertaking to release publicly any updates or any revisions to any forward-looking statements contained in this announcement to reflect any change in its expectations or any change in the events, conditions or circumstances on which such statements are based.

Important Notice

The contents of this announcement, which has been prepared by and is the sole responsibility of the Company, have been approved by Credit Suisse and Numis solely for the purposes of section 21 of the Financial Services and Markets Act 2000 (as amended).

This announcement does not constitute, or form part of, any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for any Shares or other securities 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. The Offer and the distribution of this announcement and other information in connection with the Offer and Admission in certain jurisdictions may be restricted by law and persons into whose possession this announcement, any document or other information referred to herein comes should inform themselves about and observe any such restriction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. Neither this announcement nor any part of it nor the fact of its distribution shall form the basis of or be relied on in connection with or act as an inducement to enter into any contract or commitment whatsoever.

Neither this announcement nor any copy of it may be taken or transmitted, directly or indirectly, into the United States, Australia, Canada, Japan or South Africa or to any persons in any of those jurisdictions or any other jurisdiction where to do so would constitute a violation of the relevant securities laws of such jurisdiction. Any

failure to comply with this restriction may constitute a violation of United States, Australian, Canadian, Japanese or South African securities laws. The distribution of this announcement in other jurisdictions may be restricted by law and persons into whose possession this announcement comes should inform themselves about, and observe, any such restrictions.

The IPO timetable, including the publication of the Prospectus and/or the date of Admission, may be influenced by a range of circumstances, including market conditions. There is no guarantee that the Prospectus will be published or that Admission will occur and you should not base your financial decisions on the Company's intentions in relation to the Offer and Admission at this stage. Acquiring investments to which this announcement relates may expose an investor to a significant risk of losing all of the amount invested. Persons considering making such an investment should consult an authorised person specialising in advising on such investments. This announcement does not constitute a recommendation concerning the Offer. The value of the Shares can decrease as well as increase. Potential investors should consult a professional adviser as to the suitability of the Offer for the person concerned. Past performance cannot be relied upon as a guide to future performance.

This announcement does not constitute an offer to sell or a solicitation of an offer to purchase any securities in any jurisdiction in which such offer or sale would be unlawful prior to registration, exemption from registration or qualification under the securities laws of any jurisdiction. The securities proposed to be offered by the Company have not been and will not be registered under the Securities Act or under any securities laws of any state of the United States and may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. There will be no public offer of the securities referred to herein in the United States. The securities referred to herein have not been registered under the applicable securities laws of Australia, Canada, Japan or South Africa and, subject to certain exceptions, may not be offered or sold within Australia, Canada, Japan or South Africa or to any national, resident or citizen of Australia, Canada, Japan or South Africa.

This announcement has been issued by the Company and is directed only at (i) persons who are outside the United Kingdom, or (ii) persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended from time to time (the "Order"), or (iii) persons who fall within Article 49(2)(a) to (d) of the Order (high net worth companies, unincorporated associations etc), or (iv) persons to whom this announcement may otherwise be lawfully communicated (all such persons together being referred to as "Relevant Persons"). Any investment activity to which this announcement relates will only be available to, and will only be engaged with, Relevant Persons. Any person who is not a Relevant Person should not act or rely on this announcement or any of its contents.

Any purchase or subscription of Shares in the proposed Offer should be made solely on the basis of the information contained in the final Prospectus to be published by the Company in connection with the Offer and Admission. The information in this announcement is for background purposes only and does not purport to be full or complete. No reliance may or should be placed for any purposes whatsoever on the information contained in this announcement or its accuracy, completeness or fairness. The information in this announcement is subject to change. However, the Company does not undertake to provide the recipient of this announcement with any additional information, or to update this announcement or to correct any inaccuracies, and the distribution of this announcement shall not be deemed to be any form of commitment on the part of the Company to proceed with the Offer or any transaction or arrangement referred to herein. This announcement has not been approved by any competent regulatory authority.

Credit Suisse and Rothschild each of which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority in the United Kingdom, and Numis and Canaccord each of which is authorised and regulated solely by the Financial Conduct Authority, are acting exclusively for the Company and no one else in connection with the Offer and Admission, and will not regard any other person as its client in relation to the Offer 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 Offer or the contents of this announcement or any transaction, arrangement or other matter referred to herein.

In connection with the Offer, Credit Suisse, Numis, Canaccord and Rothschild and any of their respective affiliates, acting as investors for their own accounts, may subscribe for or purchase Shares and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for their own accounts in such Shares and other securities of the Company or related investments in connection with the Offer or otherwise. Accordingly, references in the Prospectus, once published, to the 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 Credit Suisse, Numis, Canaccord and Rothschild and any of their respective affiliates acting as investors for their own accounts. In addition, certain of Credit Suisse, Numis, Canaccord and Rothschild or their respective affiliates may enter into financing arrangements and swaps in connection with which they or their affiliates may from time to time acquire, hold or dispose of Shares. None of Credit Suisse, Numis, Canaccord and Rothschild intends to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

None of Credit Suisse, Numis, Canaccord and Rothschild, nor any of their respective subsidiary undertakings, affiliates or any of their respective directors, officers, employees, advisers, agents or any other person accepts any responsibility or liability whatsoever for, or makes any representation or warranty, express or implied, as to the truth, accuracy, completeness or fairness of the information or opinions in this announcement (or whether any information has been omitted from the announcement) or any other information relating to the Company, its subsidiaries or associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of this announcement or its contents or otherwise arising in connection therewith.

In connection with the Offer, a stabilising manager, or any of its agents, may (but will be under no obligation to), to the extent permitted by applicable law, over-allot Shares or effect other transactions with a view to supporting the market price of the Shares at a higher level than that which might otherwise prevail in the open market. The stabilising manager may, for stabilisation purposes, over-allot Shares up to a maximum of 10 per cent. of the total number of Shares comprised in the Offer. The stabilising manager will not be required to enter into such transactions and such transactions may be effected on any stock market, over-the-counter market, stock exchange or otherwise and may be undertaken at any time during the period commencing on the date of the commencement of conditional dealings of the Shares on the London Stock Exchange and ending no later than 30 calendar days thereafter. However, there will be no obligation on the stabilising manager or any of its agents to effect stabilising transactions and there is no assurance that stabilising transactions will be undertaken. Such stabilising measures, if commenced, may be discontinued at any time without prior notice. In no event will measures be taken to stabilise the market price of the Shares above the offer price. Save as required by law or regulation, neither the stabilising manager nor any of its agents intends to disclose the extent of any over-allotments made and/or stabilisation transactions conducted in relation to the Offer.