

This document comprises a supplementary prospectus relating to Target Healthcare REIT Limited (the "Company") prepared in accordance with the prospectus rules and listing rules of the UK Listing Authority made under section 73A of the Financial Services and Markets Act 2000 (the "Supplementary Prospectus"). This document has been approved by the Financial Conduct Authority in accordance with section 85 of the Financial Services and Markets Act 2000. This document will be made available to the public in accordance with the Prospectus Rules by being made available at www.targethealthcarereit.co.uk/prospectus%20October%202013.aspx.

This Supplementary Prospectus is supplemental to, and should be read in conjunction with, the prospectus published by the Company on 5 September 2014 (as supplemented by the supplementary prospectus published on 7 January 2015) relating to the initial placing, offer for subscription and placing programme of up to 100 million New Shares of no par value (the "Prospectus"). Except as expressly stated herein, or unless the context otherwise requires, the definitions used or referred to in the Prospectus also apply in this Supplementary Prospectus.

The Directors of the Company and the Company each accept responsibility for the information contained in this Supplementary Prospectus and the Prospectus. The Directors and the Company believe, having taken all reasonable care to ensure that such is the case, the information contained in this Supplementary Prospectus and the Prospectus is, to the best of the knowledge of the Directors and the Company, in accordance with the facts and does not omit anything likely to affect the import of such information.

TARGET HEALTHCARE REIT LIMITED

(incorporated in Jersey, Channel Islands under the Companies (Jersey) Law, 1991 (as amended) with registered number 112287)

PLACING PROGRAMME of up to 77,923,403 New Shares of no par value

Sponsor

DICKSON MINTO W.S.

Sole Corporate Broker and Placing Agent

ORIEL SECURITIES

This Supplementary Prospectus and the Prospectus do not constitute, and may not be used for the purposes of, an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. The distribution of this Supplementary Prospectus and the Prospectus and the offering of New Shares in certain jurisdictions may be restricted and accordingly persons into whose possession this Supplementary Prospectus and/or the Prospectus comes are required to inform themselves about and to observe such restrictions. The New Shares have not been, and will not be, registered under the United States Securities Act of 1933 (as amended) or under any of the relevant securities laws of Canada, Australia, Japan or any member state of the EEA (other than the United Kingdom). Accordingly, the New Shares may not (unless an exemption from such Act or such laws is available) be offered, sold or delivered, directly or indirectly, in or into the USA, Canada, Australia, Japan or any member state of the EEA (other than the United Kingdom). The Company will not be registered under the United States Investment Company Act of 1940 (as amended) and investors will not be entitled to the benefits of such Act.

Dickson Minto W.S., which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is the sponsor to the Company. Dickson Minto W.S. is not acting for any other person in connection with the Issues. Apart from the responsibilities and liabilities, if any, which may be imposed on Dickson Minto W.S. by the Financial Services and Markets Act 2000 or the regulatory regime established thereunder, Dickson Minto W.S. will not be responsible to anyone other than the Company for providing the protections afforded to clients of Dickson Minto W.S. and is not advising any other person in relation to any transaction contemplated in or by this document.

Oriel Securities, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting as broker to the Company in connection with the further Issues. Oriel Securities is not acting for any other person in connection with the further Issues and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing advice in relation to any transaction contemplated in or by this document.

Potential investors should consult their stockbroker, bank manager, solicitor, accountant or other financial adviser before investing in the Company. Potential investors should also consider the risk factors relating to the Company set out in the Prospectus.

20 February 2015

EVENTS ARISING SINCE THE PUBLICATION OF THE PROSPECTUS

This Supplementary Prospectus is being published in relation to the Issues. This Supplementary Prospectus is a regulatory requirement under the Prospectus Rules following the occurrence of the significant new factor set out below. This Supplementary Prospectus has been approved for publication by the FCA.

Supplements to the Summary

As a result of the significant new factor described below, the summary document which forms part of the Prospectus is hereby supplemented as follows with the insertion of the following wording in element E.1 of the Summary:

E.1	Net proceeds and costs of the Issues	<p>On the basis that 77,923,403 further New Shares are issued at a price of 102 pence from the date of this Supplementary Prospectus the additional costs of the Issues in respect of such Shares will be approximately £1,940,000 (which will include the costs of the fees and commissions to Oriel, the fees payable to professional advisers and other related expenses). The net proceeds of the Issues which occur after the date of this Supplementary Prospectus are therefore expected to be £77,541,871.</p> <p>Accordingly, the total costs and expenses of the Issues are expected to be approximately £2,370,000 and the total net proceeds of the Issues (including those relating to the Offer, Initial Placing and the Placing Programme prior to the date of this Supplementary Prospectus) would therefore be expected to be £99,411,871.</p>
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Significant new factor

On 15 December 2014 the Company announced that Oriel Securities Limited ("**OSL**") had been appointed as sole corporate broker to the Company.

The Company, the Investment Manager and OSL have now entered into a placing agreement dated 11 February 2015 (the "**New Placing Agreement**"). In conjunction with a UK reorganisation by Stifel Financial Corp., OSL's ultimate parent company, it is expected that the corporate broker appointment and the New Placing Agreement will be novated to Stifel Nicolaus Europe Limited ("**SNE**"), an affiliate company of OSL, on or around 1 March 2015 (for the purposes of this document, "**Oriel**" or "**Oriel Securities**" shall be deemed to include OSL and SNE, or such of them as the context so requires). The New Placing Agreement appoints Oriel as the sole placing agent in relation to the further issue of New Shares under the Placing Programme. Under the New Placing Agreement Oriel has agreed subject to certain conditions, to procure places for the remaining 77,923,403 Ordinary Shares available in the Placing Programme in return for the payment by the Company of placing commissions.

Any further issue of New Shares will be one of the Issues under the Placing Programme.

In connection with the appointment of Oriel as sole placing agent in relation to the further issue of New Shares under the Placing Programme, the terms and conditions of the Placing Programme have been amended and all further Placings will be on the basis of the terms and conditions set out in this Supplementary Prospectus.

Issue Costs

The costs and expenses of the further Issues under the Placing Programme payable by the Company including the fees and commissions payable to Oriel, the fees payable to professional advisers and other related expenses, are expected to be approximately £1,940,000 (on the assumption that the further Issue of

77,923,403 New Shares is carried out as a single issue at 102 pence and is fully subscribed).

Material contracts of the Company

Paragraph 9 of Part 8 of the Prospectus should be supplemented as follows to include a summary of the New Placing Agreement:

A placing agreement dated 11 February 2015 between the Company, Target and OSL whereby OSL conditionally agrees to use its reasonable endeavours to procure places in the Placing Programme for up to 77,923,403 New Shares. In conjunction with a UK reorganisation by Stifel Financial Corp., OSL's ultimate parent company, it is expected that the New Placing Agreement will be novated to Stifel Nicolaus Europe Limited ("SNE"), an affiliate company of OSL, on or around 1 March 2015. In consideration for its services, Oriel will be paid a commission of an amount equal to 1.5 per cent. of the gross proceeds of the further Issues. If the gross proceeds of the further Issues exceed £50 million, Oriel's commission will increase to 1.75 per cent of the gross proceeds of the further Issues.

The New Placing Agreement is conditional on, *inter alia*, admission of New Shares under the Placing Programme. The New Placing Agreement contains certain market standard warranties and indemnities given by the Company and Target in favour of the Oriel concerning, *inter alia*, the accuracy of the information contained in the Prospectus. The New Placing Agreement may be terminated in certain circumstances prior to Admission including by reason of *force majeure*.

General

To the extent that there is any inconsistency between any statement in this document and any other statement in or incorporated by reference in the Prospectus, the statements in this document will prevail.

Save as disclosed in this Supplementary Prospectus, no other significant new factor, material mistake or inaccuracy relating to information included in the Prospectus has arisen or been noted as the case may be, since the publication of the Prospectus.

TERMS AND CONDITIONS OF THE PLACING PROGRAMME

1. Introduction

- 1.1. For the purposes of these terms and conditions "Oriel" shall be deemed to include OSL or SNE or either of them as the context so requires.
- 1.2. Each Placee which confirms its agreement (whether orally or in writing) to Oriel to subscribe for New Shares under the Placing Programme will be bound by these terms and conditions and will be deemed to have accepted them.
- 1.3. The Company and/or Oriel may require any Placee to agree to such further terms and/or conditions and/or give such additional warranties and/or representations as it (in its absolute discretion) sees fit and/or may require any such Placee to execute a separate placing letter (a "Placing Letter").

2. Agreement to Subscribe for New Shares

Conditional on: (i) Admission under the Placing Programme occurring not later than 8.00 a.m. on such other dates as may be agreed between the Company, the Investment Manager and Oriel prior to the closing of each placing under the Placing Programme, not being later than 4 September 2015; (ii) the New Placing Agreement becoming otherwise unconditional in all respects and not having been terminated on or before the date of such Admission; and (iii) Oriel confirming to the Placees its allocation of New Shares, a Placee agrees to become a member of the Company and agrees to subscribe for those New Shares allocated to it by Oriel at the relevant Placing Programme Price under the Placing Programme. To the fullest extent permitted by law, each Placee acknowledges and agrees that it will not be entitled to exercise any remedy of rescission at any time. This does not affect any other rights the Placee may have.

3. Payment for New Shares

- 3.1. Each Placee must pay the relevant Placing Programme Price for the New Shares issued to the Placee in the manner and by the time directed by Oriel. If any Placee fails to pay as so directed and/or by the time required, the relevant Placee's application for New Shares shall be rejected. Liability for stamp duty and stamp duty reserve tax shall be as described in the Prospectus.
- 3.2. In the event of any failure by any Placee to pay as so directed by Oriel, the relevant Placee shall be deemed to have appointed Oriel or any nominee of Oriel to use its reasonable endeavours to sell (in one or more transactions) any or all of the New Shares in respect of which payment shall not have been made as directed by Oriel and to indemnify Oriel on demand in respect of any liability for stamp duty and/or stamp duty reserve tax arising in respect of any such sale or sales. A sale of all or any of such New Shares shall not release the relevant Placee from the obligation to make such payment for New Shares to the extent that Oriel or its nominee has failed to sell such New Shares at a consideration which after deduction of the expenses of such sale and payment of stamp duty and/or stamp duty reserve tax as aforementioned exceeds the Placing Programme Price.

4. Representations and Warranties

By agreeing to subscribe for New Shares, each Placee which enters into a commitment to subscribe for New Shares will (for itself and any person(s) procured by it to subscribe for New Shares and any nominee(s) for any such person(s)) be deemed to agree, represent and warrant to each of the Company, the Investment Manager and Oriel that:

- 4.1. the exercise by Oriel of any rights or discretion under the New Placing Agreement shall be within the absolute discretion of Oriel and Oriel need not have any reference to Placees and shall have no liability to the Placee whatsoever in connection with any decision to exercise or not to exercise any

such right. The Placee agrees that they have no rights against Oriel, the Company and any of their respective directors and employees under the New Placing Agreement pursuant to the Contracts (Rights of Third Parties) Act 1999;

- 4.2. in agreeing to subscribe for New Shares under the Placing Programme, it is relying solely on this document, the Prospectus and any further supplementary prospectus issued by the Company and any subsequent Company announcement via an RIS and not on any other information given, or representation or statement made at any time, by any person concerning the Company or the Placing Programme. It agrees that none of the Company, the Investment Manager or Oriel, nor any of their respective officers, agents or employees, will have any liability for any other information or representation. It irrevocably and unconditionally waives any rights it may have in respect of any other information or representation;
- 4.3. neither the Placee nor, as the case may be, their clients, expect Oriel to have any duties or responsibilities to the Placee similar or comparable to the duties of "best execution" and "suitability" imposed by The Conduct of Business Source Book contained in The Financial Conduct Authority's Handbook of Rules and Guidance, and that Oriel is not acting for the investor or their clients, and that Oriel will not be responsible to the Placee or their clients for providing the protections afforded to its customers;
- 4.4. save in the event of fraud on the part of Oriel (and to the extent permitted by the Rules of the Financial Conduct Authority), neither Oriel, its ultimate holding company nor any direct or indirect subsidiary undertakings of that holding company, nor any of their respective directors and employees shall be liable to the Placee for any matter arising out of Oriel's role as placing agent or otherwise in connection with the Placing and that where any such liability nevertheless arises as a matter of law the Placee will immediately waive any claim against any of such persons which the Placee may have in respect thereof;
- 4.5. the content of this document and the Prospectus is exclusively the responsibility of the Company and its Board and apart from the liabilities and responsibilities, if any, which may be imposed on Oriel under any regulatory regime, neither Oriel nor any person acting on their behalf nor any of their affiliates makes any representation, express or implied, nor accepts any responsibility whatsoever for the contents of this document and the Prospectus nor for any other statement made or purported to be made by them or on its or their behalf in connection with the Company, the New Shares or the Issues;
- 4.6. if the laws of any territory or jurisdiction outside the United Kingdom are applicable to its agreement to subscribe for New Shares under the Placing Programme, it warrants that it has complied with all such laws, obtained all governmental and other consents which may be required, complied with all requisite formalities and paid any issue, transfer or other taxes due in connection with its application in any territory and that it has not taken any action or omitted to take any action which will result in the Company, the Investment Manager or Oriel or any of their respective officers, agents or employees acting in breach of the regulatory or legal requirements, directly or indirectly, of any territory or jurisdiction outside the United Kingdom in connection with the Placing Programme;
- 4.7. it does not have a registered address in, and is not a citizen, resident or national of, any jurisdiction in which it is unlawful to make or accept an offer of the New Shares and it is not acting on a non-discretionary basis for any such person;
- 4.8. it agrees that, having had the opportunity to read this document and the Prospectus, it shall be deemed to have had notice of all information and representations contained in this document and the Prospectus, that it is acquiring New Shares solely on the basis of this document and the Prospectus and no other information and that in accepting a participation in the Placing Programme it has had access to all information it believes necessary or appropriate in connection with its decision to subscribe for New Shares;
- 4.9. it acknowledges that no person is authorised in connection with the Placing Programme to give any information or make any representation other than as contained in this document and, if

given or made, any information or representation must not be relied upon as having been authorised by Oriel, the Company or the Investment Manager;

- 4.10. it is not applying as, nor is it applying as nominee or agent for, a person who is or may be liable to notify and account for tax under the Stamp Duty Reserve Tax Regulations 1986 at any of the increased rates referred to in section 67, 70, 93 or 96 (depository receipts and clearance services) of the Finance Act 1986;
- 4.11. the Placee is not a national, resident of or a corporation, partnership or other entity organised under the laws of the United States, Canada, Australia, Japan or any member state of the EEA (other than the United Kingdom) and that the Placee will not offer, sell, renounce, transfer or deliver directly or indirectly any of the New Shares into the United States, Canada, Australia, Japan or any member state of the EEA (other than the United Kingdom) or any other jurisdiction where to do so would be in breach of any applicable law and/or regulation or to or for the benefit of any person resident in the United States, Canada, Australia, Japan or any member state of the EEA (other than the United Kingdom) or any other jurisdiction where to do so would be in breach of any applicable law and/or regulation (an "Excluded Territory");
- 4.12. the Placee acknowledges that the New Shares have not been and will not be registered under the United States Securities Act of 1933, as amended, and the relevant exemptions are not being obtained from the Securities Commission of any province of Canada and that the same are not being offered for sale and may not be, directly or indirectly, offered, sold, transferred or delivered in any Excluded Territory;
- 4.13. if it is receiving the offer in circumstances under which the laws or regulations of a jurisdiction other than the United Kingdom would apply, that it is a person to whom the New Shares may be lawfully offered under that other jurisdiction's laws and regulations and that it has fully observed such laws, obtained all governmental and other consents which may be required thereunder or otherwise and complied with all necessary formalities;
- 4.14. if it is outside the United Kingdom, neither this document nor any other offering, marketing or other material in connection with the Placing Programme constitutes an invitation, offer or promotion to, or arrangement with, it or any person whom it is procuring to subscribe for New Shares pursuant to the Placing Programme unless, in the relevant territory, such offer, invitation or other course of conduct could lawfully be made to it or such person and such documents or materials could lawfully be provided to it or such person and New Shares could lawfully be distributed to and subscribed and held by it or such person without compliance with any unfulfilled approval, registration or other regulatory or legal requirements;
- 4.15. it acknowledges that neither Oriel nor any of its respective affiliates nor any person acting on its behalf is making any recommendations to it, advising it regarding the suitability of any transactions it may enter into in connection with the Placing Programme or providing any advice in relation to the Placing Programme and participation in the Placing Programme is on the basis that it is not and will not be a client of Oriel or any of its affiliates and that Oriel and any of its affiliates do not have any duties or responsibilities to it for providing protection afforded to their respective clients or for providing advice in relation to the Placing Programme nor in respect of any representations, warranties, undertaking or indemnities contained in the Placing Letter;
- 4.16. it acknowledges that where it is subscribing for New Shares for one or more managed, discretionary or advisory accounts, it is authorised in writing for each such account: (i) to subscribe for the New Shares for each such account; (ii) to make on each such account's behalf the representations, warranties and agreements set out in this document; and (iii) to receive on behalf of each such account any documentation relating to the Placing Programme in the form provided by the Company and/or Oriel. It agrees that the provision of this paragraph shall survive any resale of the New Shares by or on behalf of any such account;
- 4.17. it irrevocably appoints any Director and any director of Oriel to be its agent and on its behalf (without any obligation or duty to do so), to sign, execute and deliver any documents and do all acts, matters and things as may be necessary for, or incidental to, its subscription for all or any of

the New Shares for which it has given a commitment under the Placing Programme, in the event of its own failure to do so;

- 4.18. it accepts that if the Placing Programme does not proceed or the conditions to the New Placing Agreement are not satisfied or the New Shares for which valid application are received and accepted are not admitted to listing and trading on the Official List and the Main Market (respectively) for any reason whatsoever then none of the Company, the Investment Manager, Oriel or any of their affiliates, nor persons controlling, controlled by or under common control with any of them nor any of their respective employees, agents, officers, members, stockholders, partners or representatives, shall have any liability whatsoever to it or any other person;
- 4.19. in connection with its participation in the Placing Programme it has observed all relevant legislation and regulations, in particular (but without limitation) those relating to money laundering and countering terrorist financing and that its application is only made on the basis that it accepts full responsibility for any requirement to identify and verify the identity of its clients and other persons in respect of whom it has applied;
- 4.20. it is a person:
 - (i) subject to the Money Laundering Regulations 2007 in force in the United Kingdom; or
 - (ii) subject to the Money Laundering Directive (2005/60/EC of the European Parliament and of the EC Council of 26 October 2005 on the prevention of the use of the financial system for the purpose of money laundering and terrorist financing); or
 - (iii) acting in the course of a business in relation to which an overseas regulatory authority exercises regulatory functions and is based or incorporated in, or formed under the law of, a country in which there are in force provisions at least equivalent to those required by the Money Laundering Directive;
- 4.21. it is aware of, has complied with and will comply with its obligations in connection with money laundering under the Proceeds of Crime Act 2002;
- 4.22. Oriel and the Company (and any agent on their behalf) are entitled to exercise any of their rights under the New Placing Agreement or any other right in their absolute discretion without any liability whatsoever to them (or any agent acting on their behalf);
- 4.23. the representations, undertakings and warranties contained in this document are irrevocable. It acknowledges that Oriel, the Company and their respective affiliates will rely upon the truth and accuracy of the foregoing representations and warranties and it agrees that if any of the representations or warranties made or deemed to have been made by its subscription of the New Shares are no longer accurate, it shall promptly notify Oriel and the Company;
- 4.24. where it or any person acting on behalf of it is dealing with Oriel, any money held in an account with Oriel on behalf of it and/or any person acting on behalf of it will not be treated as client money within the meaning of the relevant rules and regulations of the FCA which therefore will not require Oriel to segregate such money, as that money will be held by Oriel under a banking relationship and not as trustee;
- 4.25. any of its clients, whether or not identified to Oriel or any of their affiliates or agents, will remain its sole responsibility and will not become clients of Oriel or any of its affiliates or agents for the purposes of the rules of the FCA or for the purposes of any other statutory or regulatory provision;
- 4.26. it accepts that the allocation of New Shares shall be determined by Oriel (in consultation with the Company and the Investment Manager) in their absolute discretion and that such persons may scale down any commitments for this purpose on such basis as they may determine;

- 4.27. the Placee is a person of a kind described in paragraph 5 of Article 19 or paragraph 2 of Article 49 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005; and
- 4.28. time shall be of the essence as regards its obligations to settle payment for the New Shares and to comply with its other obligations under the Placing Programme.

5. Supply and Disclosure of Information

If Oriel, the Company or any of their agents request any information in connection with a Placee's agreement to subscribe for New Shares under the Placing Programme or to comply with any relevant legislation, such Placee must promptly disclose it to them.

6. Data Protection Act 1998

- 6.1. Pursuant to the Data Protection Act 1998 (the "DP Act") the Company and/or the Registrar, may hold personal data (as defined in the DP Act) relating to past and present Shareholders. Such personal data held is used by the Registrar to maintain the register of Shareholders and mailing lists and this may include sharing such data with third parties in one or more of the countries mentioned below when: (a) effecting the payment of dividends and other distributions to Shareholders; and (b) filing returns of Shareholders and their respective transactions in Ordinary Shares with statutory bodies and regulatory authorities. Personal data may be retained on record for a period exceeding six years after it is no longer used.
- 6.2. Pursuant to the Data Protection (Jersey) Law 2001 (the "DP Law") the Company and/or the Registrar may hold personal data (as defined in the DP Law) relating to past and present Shareholders. Such personal data held is used by the Registrar to maintain the register of Shareholders and mailing lists and this may include sharing data with third parties in one or more countries mentioned below when (a) effecting the payment of dividends and other distributions to Shareholders (if any); and (b) filing returns of shareholders and their respective transactions in Ordinary Shares with statutory bodies and regulatory authorities. Personal data may be retained on record for a period not exceeding 10 years after it is no longer used

The "countries" referred to above could be any country, in particular but not limited to those in the European Economic Area of the European Union and any of their respective dependant territories and Argentina, Australia, Brazil, Canada, China, Hong Kong, India, Japan, New Zealand, Singapore, South Africa, Switzerland, Taiwan and the United States of America.

- 6.3. By becoming registered as a holder of Ordinary Shares a person becomes a data subject (as defined in the DP Act or the DP Law) and is deemed to have consented to the processing by the Company or its Registrar or Administrator of any personal data relating to them in the manner described above.

7. Miscellaneous

- 7.1. The rights and remedies of Oriel and the Company under these terms and conditions are in addition to any rights and remedies which would otherwise be available to each of them and the exercise or partial exercise of one will not prevent the exercise of others.
- 7.2. On application, if a Placee is a discretionary fund manager, that Placee may be asked to disclose in writing or orally the jurisdiction in which its funds are managed or owned. If a Placee is an individual, that Placee may be asked to disclose his nationality. All documents provided in connection with the Placing Programme will be sent at the Placee's risk. They may be returned by post to such Placee at the address notified by such Placee.
- 7.3. Each Placee agrees to be bound by the Articles (as amended from time to time) once the New Shares, which the Placee has agreed to subscribe for pursuant to the Placing Programme, have been acquired by the Placee. The contract to subscribe for New Shares under the Placing Programme and the appointments and authorities mentioned in this prospectus will be governed by, and construed in accordance with, the laws of England and Wales. For the exclusive benefit of

the Company and Oriel, each Placee irrevocably submits to the jurisdiction of the courts of England and Wales and waives any objection to proceedings in any such court on the ground of venue or on the ground that proceedings have been brought in an inconvenient forum. This does not prevent an action being taken against Placee in any other jurisdiction.

- 7.4. In the case of a joint agreement to subscribe for New Shares under the Placing Programme, references to a "Placee" in these terms and conditions are to each of the Placees who are a party to that joint agreement and their liability is joint and several.
- 7.5. Oriel and the Company expressly reserve the right to modify the Placing Programme (including, without limitation, their timetable and settlement) at any time before allocations are determined.
- 7.6. The Placing Programme is subject to the satisfaction of the conditions contained in the New Placing Agreement and the New Placing Agreement not having been terminated. Further details of the terms of the New Placing Agreement are contained in the "Additional Information of the Group" section of this document.
- 7.7. Monies received from applicants pursuant to the further Issues will be held in accordance with the terms and conditions of any announcement issued by the Company in relation to that Issue until such time as the New Placing Agreement becomes unconditional in all respects in relation to that Issue. If the New Placing Agreement does not become unconditional in all respects in relation to that Issue by the time specified in such announcement, application monies will be returned without interest at the risk of the applicant.
- 7.8. Save where the context requires otherwise, terms used in these terms and conditions of the Placing Programme bear the same meaning as where used in this document.

8. Selling Restrictions

Before Admission becomes effective, Placees may only offer or sell any New Shares in the United Kingdom:

- (i) to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their business; or
- (ii) otherwise in circumstances which will not result in an offer to the public in the United Kingdom within the meaning of the FSMA.

20 February 2015