

Stobart Group Limited

('Stobart' or 'the Company')

Acquisition of London Southend Airport ('Southend Airport')

Placing of 15.7 million ordinary shares at 73 pence each to raise £11.5 million

Summary

Stobart announces that it has conditionally agreed to acquire London Southend Airport ('Southend Airport') from Regional Airports Limited ('RAL') for a maximum consideration of £21.0 million, of which £5.0 million will be due on achievement of certain aspects of the airport's development (the 'Acquisition'). Stobart also announces an associated conditional placing of £11.5 million. The initial consideration of £16.0 million will be satisfied from the placing proceeds and a vendor loan note of £6.0 million. The Acquisition is conditional upon Admission of the Consideration shares.

The Board of Stobart believes that the acquisition of Southend Airport is in line with its multi-modal strategy, air becoming the final component alongside road, rail and sea. The Board expects a period of consolidation and is confident that the Group can achieve synergies from integrating air with its existing operations.

This view is reinforced by the fact that Southend has been specifically included in the Thames Gateway blueprint plan, projected to become one of the UK's fastest growing development regions, and which includes the new DP World London Gateway Port, opening nearby in 2010.

Stobart plans to work with operators to develop passenger services across UK and European destinations. Stobart believes that Southend Airport has the potential to become an established niche air freight destination, with passenger airlines helping drive freight opportunities, specifically for high-value goods. It also complements Stobart's option on Carlisle Airport.

London Southend Airport

Southend Airport is one of the few remaining privately-owned large airports in the UK and presents a unique strategic opportunity to develop a major regional airport serving London and the broader South-East of England region.

Southend Airport's congestion-free airspace enables passengers to experience some of the shortest gate-to-destination times of any designated London airport, including London City Airport. The airport's prospects have been greatly enhanced by the Thames Gateway initiative, the London Gateway development and the 2012 Olympic Games.

Southend Airport enjoys a close proximity to London, being located just 49 minutes by train from Liverpool Street in the City of London or 42 minutes from Stratford, the site of the 2012 Olympic Games, which in addition offers short transit times to Canary Wharf and Docklands.

Stobart will be working closely with the local councils to ascertain ways of further developing the airport's potential, including consideration of an extended runway which could help meet the undoubted demand for European business and leisure travel.

In the year to 31 March 2008, Southend had a total income of £6.9 million (2007: £6.4 million), a pro-forma operating profit of £0.8 million (2007: £0.5 million) and gross assets of £42.0 million.

Management & Staff

Southend Airport has a strong management team led by Alastair Welch, the Managing Director, who leads a team of 100 employees. Alastair Welch will be appointed Managing Director of Stobart air operations and will be responsible for the development of both Southend Airport and the Company's wider air-related activities.

Carlisle Airport

The acquisition of Southend Airport complements Stobart's plans for Carlisle Airport. The company has an option until January 2009 to acquire Carlisle Airport and a planning application in respect of the site was submitted on 14 October. If planning permission is granted and the option exercised, this will facilitate consolidation of Stobart's haulage activities in the area on to one site. Stobart would also be committed to upgrading facilities at Carlisle Airport for passenger use.

Development Plans

Stobart intends to implement Southend Airport's development plans, including the construction of the new railway station, as soon as possible. The Company's own substantial rail and civil engineering development capabilities will be brought in to help develop the new station at Southend Airport, which will contribute to reducing the time and the cost of this project.

Andrew Tinkler, Chief Executive of Stobart, commented:

"Acquisition of Southend Airport is a major opportunity for Stobart to advance the implementation of its multimodal strategy. At one stroke, we have found our southern base and greatly enhanced our position as a leading point-to-point service provider for customers in the UK and Europe who require fast and efficient services by air as part of their logistics solutions."

"Development of Southend Airport as a leading passenger and cargo airport will be excellent news for both Southend and the wider South-East region. Stobart has the necessary skills, including rail infrastructure and civil engineering expertise, to make a positive impact on the Airport's development plans. We have already started talking to a number of airlines to investigate opportunities for new passenger services."

Andrew Walters, Chief Executive of RAL, added:

"I am delighted that Southend is to become part of the Stobart Group. As part of a much larger business, the airport once again has the opportunity to realise its full potential. Since the publication of the Airports White Paper, which supported the growth of Southend Airport, RAL has worked up the re-development strategy for the airport in close consultation with the local and regional planning authorities. We recognise that new financial resources and skills are now needed to implement these plans, particularly in time to take up the baton for the 2012 Olympics."

Funding

The initial consideration of £16.0 million for the Acquisition will be satisfied through placing proceeds of £10.0 million, with the balance being satisfied by a £6.0 million vendor loan note. The placing will raise £11.5 million (£10.0 million net of expenses) through the issue of 15,753,425 new ordinary shares in Stobart at an Issue Price of 73 pence per share. The £5.0 million deferred consideration, as and when it becomes payable, will be paid from existing Group facilities.

Investec has conditionally placed these new Ordinary Shares with institutional and other investors pursuant to the terms of the Placing Agreement. Andrew Tinkler, CEO of Stobart, is subscribing for 655,000 shares in the placing, increasing his holding to 34,129,760 shares (14.1% of the enlarged shares in issue).

The new Ordinary Shares will, when issued, represent approximately 7 per cent. of the Company's existing issued share capital.

The Placing is conditional on the Placing Agreement not being terminated in accordance with its terms and Admission occurring no later than 5 December 2008 (or such later date as the Company and Investec may agree, being no later than 12 December 2008).

The Placing Price represents a discount of 7 per cent. to the Closing Price of an Ordinary Share on 1 December 2008 of 78.5 pence.

On Admission, the new Ordinary Shares will rank pari passu in all respects with the Company's existing Ordinary Shares.

Members of the public are not eligible to take part in the Placing. The Placing is only being made to persons falling within articles 19 or 49 of the FPO who are also qualified investors for the purposes of section 86 of FSMA and no other person may participate in the Placing or rely on any communication relating to it.

Applications will be made to the UK Listing Authority and to the London Stock Exchange for the new Ordinary Shares to be admitted to listing and trading, respectively. It is expected that Admission will occur and that dealings will commence on 5 December 2008 at which time it is also expected that the new Ordinary Shares will be enabled for settlement in CREST. Immediately following Admission, the Company is expected to have 241,746,320 Ordinary Shares issued and fully paid.

Investec Investment Banking, a division of Investec, which is authorised and regulated by the Financial Services Authority and is a member of the London Stock Exchange, is acting exclusively for Stobart in connection with the Placing and is not acting for any other person and will not be responsible to any person other than Stobart for providing the protections afforded to its customers or for providing advice on the transactions or arrangements referred to in this announcement.

2 December 2008

ENQUIRIES:

Stobart Group

Andrew Tinkler, Chief Executive Officer
Ben Whawell, Chief Financial Officer
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APPENDIX

Terms and conditions of, and Important Information relating to, the Placing

If a Placee chooses to participate in the Placing by making an offer to acquire Placing Shares,

it will be deemed to have read and understood this Appendix in its entirety and to be making such offer on the terms and conditions, and to be providing the representations, warranties and acknowledgements, contained in this Appendix.

The Placing and the terms and conditions herein are directed exclusively at investment professionals (within Article 19(5) of the FPO) and high net worth companies, unincorporated associations etc. (within Article 49 of the FPO) who are also qualified investors for the purposes of section 86 of FSMA. Such persons are together referred to as "Relevant Persons." No person other than Relevant Persons contacted by Investec may participate in the Placing or rely on any communication relating to it. Accordingly, this announcement is exempt from the general restriction set out in section 21 of FSMA on the communication of invitations or inducements to engage in investment activity and has not been approved by a person who is an authorised person under FSMA.

Members of the public are not entitled to take part in the Placing and this announcement is communicated to them for the purposes of information only. The offer of the Placing has not been made to the public for the purposes of section 102B of FSMA. This announcement and the terms and conditions herein must not be relied on, acted on or responded to by persons who are not Relevant Persons.

This announcement and this Appendix do not constitute an offer to sell or issue or a solicitation of an offer to buy, subscribe for or be transferred Placing Shares in any jurisdiction, including, without limitation, the United States of America, Canada, Australia, Japan and the Republic of Ireland. This announcement and the information contained herein are not for publication or distribution, directly or indirectly, to persons in the United States of America, Canada, Australia, Japan, the Republic of Ireland or in any jurisdiction in which such publication or distribution is unlawful. The Placing Shares referred to in this announcement have not been and will not be registered under the US Securities Act of 1933 (the "Securities Act") and may not be offered or sold within the United States of America absent registration or an exemption from registration.

The distribution of this announcement and the Placing and/or issue of the Placing Shares in certain jurisdictions may be restricted by law. Persons to whose attention this announcement has been drawn are required by the Company and Investec to inform themselves about and to observe any such restrictions.

Any acquisition or application for the Placing Shares by Placees should only be made on the basis of information contained in this announcement and this Appendix.

The Placing

Under the Placing Agreement, Investec has, as agent of the Company, conditionally agreed with the Company to use its reasonable endeavours to procure Placees to accept the issue and allotment of Placing Shares at the Placing Price on the terms of the Placing Agreement and the terms and conditions set out in this Appendix.

The Placing will raise approximately £11.5 million. Application will be made for the admission of the Placing Shares to the Official List of the UK Listing Authority and for the admission of the Placing Shares to trading on the London Stock Exchange's main market. It is expected that Admission will occur and that dealings will commence on 5 December 2008 at which time it is also expected that the Placing Shares will be enabled for settlement in CREST. Immediately following Admission, the Company is expected to have 241,746,320 Ordinary Shares issued and fully paid.

Prospective Placees will be contacted by Investec to invite them to submit an application for allotment of Placing Shares. If a bid is successful, the Placee's allocation will be confirmed to it orally following the close of the Placing process, and a conditional contract note will be dispatched as soon as possible thereafter. Investec's oral confirmation to the Placee after the Placing process has closed will constitute a legally binding commitment upon the Placee to accept the issue and allotment of the number of Placing Shares allocated to it on the terms and conditions set out in this Appendix. Investec is arranging the Placing as an agent

of the Company. Participation will only be available to persons invited to participate by Investec.

Terms of the Placing Agreement

The Placing is conditional upon, inter alia, Admission having become effective and on the Placing Agreement having become unconditional and not having been terminated in accordance with its terms prior to Admission. If the conditions of the Placing Agreement are not fulfilled or waived on or before 8.00 am on 5 December (or such later date as Investec and the Company may agree, being no later than 8.00 am on 12 December 2008) the Placing will not become unconditional and the placing monies will be returned to the Placees, without interest, as soon as practicable thereafter.

Investec is entitled to terminate the Placing Agreement in certain circumstances prior to Admission, including:

- if the Company shall fail to comply with its obligations under the Placing Agreement or with the Guernsey Companies Acts, the FSMA, the Listing Rules, the City Code and the Disclosure and Transparency Rules; or
- if there shall have been, occurred or come into effect any act of terrorism, outbreak of hostilities or any change in national or international financial, monetary, economic, political or market conditions including fluctuations in exchange rates or any other event or omission which Investec believes is or will or may be materially prejudicial to the financial or trading position or prospects of the Group or to the successful outcome of the Placing or makes it impractical or inadvisable to proceed with the Placing of the Placing Shares; or
- if any of the conditions to the Placing Agreement shall have become incapable of fulfilment before the latest time provided in clause 3.1 of the Placing Agreement (as extended pursuant to clause 3.2 of the Placing Agreement, if applicable) and has not been waived as provided in clause **3.3** of the Placing Agreement or;
- if it should come to the notice of Investec that any statement contained in this Announcement has become or been discovered to be untrue, incorrect or misleading in any respect or that a new matter has arisen or a change has taken place which would, in the reasonable of Investec and if this Announcement were published at that time, constitute a material omission from the Announcement.

The exercise by Investec of any right of termination under the Placing Agreement shall be within its absolute discretion. Investec shall not have any liability to any Placee, or any other person for whom any Placee is subscribing Placing Shares, in respect of any decision which it may make as to whether or not to exercise any right of termination or any of its other rights under the Placing Agreement.

General

These terms and conditions apply to persons accepting the issue and allotment of Placing Shares under the Placing. Each person to whom these conditions apply, as described above, who confirms to Investec (which may include Investec and/or its nominee(s)) his agreement to accept the issue and allotment of the Placing Shares under the Placing, hereby agrees with each of Investec and the Company to be bound by these terms and conditions as being the terms and conditions on which the Placing Shares will be issued under the Placing. A Placee shall, without limitation, become so bound if Investec confirms to it (i) the Placing Price and (ii) its allocation (the "Confirmation"), being the number of Placing Shares in respect of which such Confirmation is given or such lesser number of Placing Shares as Investec shall specify and of which Investec shall notify the Company's registrar on behalf of the Company, conditional on these terms and conditions and this Announcement.

Conditional, inter alia, on (i) Admission occurring on 5 December 2008 or such later date as Investec and the Company may agree (being not later than 8.00 am on 12 December 2008) and (ii) Investec having given the Confirmation, each Placee agrees to accept the issue and allotment to it of such number of Placing Shares as is specified in its Confirmation (or such lesser number as Investec shall specify) at the Placing Price. 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 a Placee may have. A conditional contract note will be dispatched as soon as possible following the Confirmation.

Each Placee undertakes to pay the Placing Price for the Placing Shares issued to such Placee in such manner as shall be directed by Investec. Liability for stamp duty and stamp duty reserve tax is described below. In the event of failure by any Placee to pay as so directed, (without prejudice to Investec's rights against such Placee) the relevant Placee shall be deemed hereby to have appointed Investec or any nominee of Investec to sell (in one or more transactions) any or all of the Placing Shares in respect of which payment shall not have been made as directed by Investec.

This Announcement is the sole responsibility of the Company. Investec is acting for the Company in connection with the Placing and is not providing advice to any other person in relation to the Placing. Investec shall not be responsible to any person other than the Company for providing the protections afforded to the customers of Investec nor for advising any person other than the Company on the transactions and arrangements referred to in this document.

No offering document or prospectus has been or will be submitted to be approved by the Financial Services Authority in relation to the Placing and Placees' commitments will be made solely on the basis of the information contained in this Announcement. Each Placee, by accepting a participation in the Placing, agrees that the content of this announcement has been prepared by and is exclusively the responsibility of the Company and confirms that it has neither received nor relied on any other information, representation, warranty or statement made by or on behalf of Investec or the Company and neither Investec nor the Company will be liable for any Placee's decision to accept this invitation to participate in the Placing based on any other information, representation, warranty or statement which the Placee may have obtained or received.

Each Placee acknowledges and agrees that it has relied on its own investigation of the business, financial or other position of the Company in deciding to participate in the Placing. Nothing in this paragraph shall exclude the liability of any person for fraudulent misrepresentation.

By participating in the Placing, each Placee irrevocably represents, warrants and undertakes to Investec (for itself and as agent of the Company) that:

- (a) it has read this Announcement, including this Appendix in its entirety and acknowledges its participation in the Placing will be governed by the terms of this Appendix;
- (b) it and/or each person on whose behalf it is participating (in whole or in part) in the Placing or to whom it allocates Placing Shares in whole or in part:
 - (i) has the capacity and authority and is entitled to enter into and perform its obligations as a person who has accepted the allotment and issue of the Placing Shares are issued and allotted and will honour such obligations; and
 - (ii) has fully observed all laws of relevant jurisdictions and obtained all necessary governmental or other consents in either case which may be required in relation to the issue and allotment to it of Placing Shares;
- (c) it is not a person who is resident in, or a citizen of, the United States of America, Canada, Australia, Japan or the Republic of Ireland (or an agent or nominee of such

a person) or a corporation, partnership or other entity organised under the laws of any such jurisdiction (or an agent or nominee of such a person);

- (d) it is a Relevant Person;
- (e) in agreeing to accept the issue and allotment of Placing Shares it has received and read this Announcement including this Appendix and is not relying on any information, representation or warranty relating to the Placing, the Placing Shares or the Company other than as contained in this document and it has not relied on and is not relying on any representation or warranty or agreement by Investec or the Company or any of their respective directors, employees or agents or any other person except as set out in the express terms herein;
- (f) save where Investec has agreed in writing to the contrary, in participating in the Placing it is acting as principal and for no other person and that its acceptance of that participation will not give any other person a contractual right to require the issue by the Company of any of the Placing Shares;
- (g) neither Investec nor any of its affiliates nor any person acting on its or their behalf has or shall have any liability for any publicly available or filed information or representation in relation to the Company, provided that nothing in this paragraph excludes the liability of any person for fraud;
- (h) it irrevocably confirms Investec's discretion with regard to the Placing Agreement and agrees that Investec owes it no fiduciary or other duties in respect of any claim it may have relating to the Placing;
- (i) it acknowledges that the Placing Shares have not been and will not be registered under the Securities Act or under the securities laws of any State of the United States of America, that the relevant clearances have not been and will not be obtained from the Securities Commission of any province of Canada and that the Placing Shares have not been and will not be registered under the securities laws of Australia, the Republic of Ireland or Japan and, therefore, the Placing Shares may not, subject to certain exceptions, be directly or indirectly offered or sold in the United States of America, Canada, Australia, the Republic of Ireland or Japan;
- (j) it acknowledges and agrees that neither it nor any affiliate, nor any person acting on its or any affiliate's behalf, has or will offer, sell, take up, renounce, transfer or deliver directly or indirectly any Placing Shares within the United States of America, Canada, Australia, the Republic of Ireland or Japan or offer, sell, take up, renounce, transfer or deliver in favour of a resident of the United States of America, Canada, Australia, the Republic of Ireland or Japan;
- (k) it has not offered or sold and will not offer or sell any Placing Shares in the United Kingdom prior to Admission except in circumstances which have not resulted and will not result in an obligation to publish an approved prospectus arising under section 85(1) of the FSMA or a breach of such section;
- (l) it has complied with all relevant laws of all territories, or obtained all requisite governmental or other consents which may be required in connection with its participation in the Placing; that it has complied with all requisite formalities and that it has not taken any action or omitted to take any action which will or may result in Investec, the Company or any of their respective directors, officers, agents, employees or advisers acting in breach of the legal and regulatory requirements of any territory in connection with the Placing or its application; that it is not in a territory in which it is unlawful to make an offer to subscribe for Placing Shares; and that it will pay any issue or other taxes due under any relevant laws having effect outside of the United Kingdom;
- (m) it acknowledges and agrees in connection with its participation in the Placing that Investec is not acting for it in relation to the Placing or otherwise and that Investec

will not have any duties or responsibilities to it for providing the protections afforded to its customers or for advising it with regard to the Placing or the Placing Shares, nor do the contents of this announcement constitute the giving of investment advice by Investec to it and nor does it expect Investec to have a duty to it similar or comparable to the "best execution", "suitability" and "risk warnings" rules of the Financial Services Authority;

- (n) it has obtained all necessary consents and authorities to enable it to give its commitment to accept the issue and allotment to it of Placing Shares and to perform its obligations as set out herein;
- (o) save where Investec has been given prior written notice to the contrary, it is not a person falling within subsections (6), (7) or (8) of sections 67 or 70 or subsections (2) and (3) of section 93 or subsection (1) of section 96 of the Finance Act 1986 (or an agent or nominee of such person);
- (p) save where Investec has been given prior written notice to the contrary, the issue and allotment of Placing Shares to it (whether as principal, agent or nominee) will not be subject to stamp duty or stamp duty reserve tax at the increased rates referred to in sections 67 or 93 (Depository Receipts) or sections 70 or 96 (Clearance Services) of the Finance Act 1986;
- (q) in the case of a person who confirms to Investec on behalf of a Placee an agreement to accept the issue and allotment of new Ordinary Shares and/or who authorises Investec to notify the Placee's name to the Company's registrar, that person represents and warrants that he has authority to do all such acts on behalf of the Placee;
- (r) to the extent that a Placee is accepting the issue and allotment of Placing Shares on behalf of a third party and prior written agreement of such matter has been given by Investec as contemplated by paragraph (f) of this Appendix:
 - (i) such Placee has carried out applicable procedures to verify the identity of such third party for the purposes of the Money Laundering Regulations 2007 (the "Regulations");
 - (ii) such Placee has complied fully with its obligations pursuant to the Regulations;
and
 - (iii) such Placee will provide Investec on demand with any information it might require for the purposes of verification under the Regulations;
- (s) 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 and insider dealing under the Criminal Justice Act 1993;
- (t) it acknowledges that the issue and allotment of the Placing Shares to it will be issued subject to the terms and conditions set out herein;
- (u) acknowledges that no offering document or prospectus has been prepared in connection with the Placing;
- (v) acknowledges that the content of this Announcement is exclusively the responsibility of the Company and that neither Investec nor any person acting on their behalf is responsible for or shall have any liability for any information, representation or statement relating to the Company contained in this Announcement or any information previously published by or on behalf of the Company and will not be liable for any Placee's decision to participate in the Placing based on any information, representation or statement contained in this Announcement or otherwise;
- (w) represents and warrants that it has not received a prospectus or other offering

document and has not relied on any information other than information contained in this Announcement or any information previously published by or on behalf of the Company and acknowledges and agrees that it has relied on its own investigation of the business, financial or other position of the Company in deciding to participate in the Placing; and

- (x) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of FSMA) relating to the Placing Shares in circumstances in which Section 21 of FSMA does not require approval of the communication by an authorised person.

The acknowledgements, undertakings, representations and warranties referred to above are given to each of the Company, Investec and each of their respective affiliates and are irrevocable.

In the event that a Placee is not able to give the warranties and undertakings in (o) and (p) above, stamp duty or stamp duty reserve tax may be chargeable or may be chargeable at a higher rate. Neither Investec nor the Company will be responsible for any resulting liability to stamp duty or stamp duty reserve tax, which shall be for the account of the Placee and in respect of which the Placee agrees to indemnify, and keep indemnified, Investec and the Company.

Each Placee irrevocably appoints any duly authorised officer of Investec as its agent for the purpose of executing and delivering to the Company and/or its registrars any documents on its behalf necessary to enable it to be registered as the holder of any of the Placing Shares issued and allotted to it.

Settlement of the transactions in the Placing Shares following Admission will take place within the CREST system against Investec's CREST account 331.

In the case of a joint agreement to subscribe for Placing Shares, references to a "Placee" in this Appendix are to each Placee who is a party to such agreement and each such Placee's liability is joint and several.

These terms and conditions and all documents and agreements into which these terms and conditions are incorporated by reference or validly form part will be governed by and construed in accordance with English law. For the exclusive benefit of Investec and the Company, each Placee irrevocably submits to the exclusive jurisdiction of the English courts in respect of these matters. This does not prevent an action being taken against the Placee in another jurisdiction.

In this Announcement (including the Appendix), the following expressions have the following meanings unless inconsistent with the context:

"Admission"	the admission of the Placing Shares to the Official List by the making of an announcement in accordance with paragraph 3.2.7 of the Listing Rules and the admission of such shares to trading on the London Stock Exchange's main market for listed securities in accordance with paragraph 2.1 of the Admission and Disclosure Standards
"Admission and Disclosure Standards"	the admission and disclosure standards published by the London Stock Exchange from time to time
"Closing Price"	the closing middle market quotation of an Ordinary Share as derived from the daily official list published by the London Stock Exchange

"Company" or "Stobart"	Stobart Group Limited (registered number 39117, whose registered office is at Suite 4, Albert House, South Esplanade, St. Peter Port, Guernsey GY1 3TX.)
"Consideration Shares"	13,698,631 new Ordinary Shares to be placed by Investec as part of the consideration for the Acquisition
"CREST"	the computer based system and procedures which enable title to securities to be evidenced and transferred without a written instrument and which is operated by Euroclear UK & Ireland Limited
"FPO"	Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended)
"FSMA"	The Financial Services and Markets Act 2000 (as amended)
"Group"	the Company and its subsidiaries at the date hereof and "member of the Group" shall be construed accordingly
"Investec"	Investec Bank (UK) Limited (registered number 489604), whose registered office is at 2 Gresham Street, London EC2V 7QP
"Listing Rules"	the listing rules made by the Financial Services Authority under section 74 of FSMA and in force as at the date of the Placing Agreement
"London Stock Exchange"	London Stock Exchange plc
"Official List"	the official list maintained by the Financial Services Authority
"Ordinary Shares"	ordinary shares of 10p each in the capital of the Company
"Placees"	persons who are procured by Investec to have Placing Shares allotted and issued to them pursuant to the provisions of the Placing Agreement
"Placing"	the conditional placing of the Placing Shares at the Placing Price on the terms and subject to the conditions of the Placing Agreement and this Appendix
"Placing Agreement"	the agreement dated 2 December 2008 between the Company and Investec
"Placing Price"	73 pence per Placing Share
"Placing Shares"	the Consideration Shares and the Subscription Shares which are the subject of the Placing
"Subscription Shares"	2,054,794 new Ordinary Shares to be conditionally placed by Investec for the Company to cover transaction expenses

"UK Listing Authority"

The Financial Services Authority acting in its capacity as the competent authority for the purposes of Part VI of FSMA