Placing of New Ordinary Shares

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GCP Asset Backed Income Fund Ltd
02 November 2016

2 November 2016

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GCP Asset Backed Income Fund Ltd (the "Company")

Placing of new ordinary shares

Further to the announcement by the Company on 19 October 2016 in relation to a possible equity raise, the Board has resolved to proceed with a non pre-emptive placing of up to 14,964,734 ordinary shares (the "Placing Shares") targeting gross proceeds of approximately £15.6 million (the "Placing").

The Placing price will be 104.50 pence per Placing Share (the "Placing Price") which represents a discount of 4.00 pence to the closing price per ordinary share on 1 November 2016, the last business day prior to this announcement, and a premium of c. 5.10 per cent to the last published NAV per ordinary share of 99.43 pence. The Placing will be NAV accretive for existing shareholders.

The Placing will open immediately following this announcement, subject to the terms and conditions set out in the appendix to this announcement.

The decision to allot any new ordinary shares to investors shall be at the discretion of the Company and Cenkos Securities plc ("Cenkos"). Cenkos reserves the right, following consultation with the Company and Gravis Capital Partners LLP (the "Investment Manager"), to scale back applications under the Placing at its absolute discretion in such amounts as it considers appropriate.

The Placing Shares will, when issued, be fully paid and will rank *pari passu* in all respect with the existing ordinary shares, including in respect of the right to receive all future dividends and distributions declared, made or paid by reference to a record date falling after this issue. For the avoidance of doubt, subscribers for Placing Shares pursuant to the Placing will not be entitled to the dividend of 1.5 pence per ordinary share in respect of the quarterly period ended 30 September 2016 announced on 19 October 2016.

Applications will be made to the UK Listing Authority for all of the new ordinary shares issued pursuant to the Placing to be admitted to the premium listing segment of the Official List of the UK Listing Authority and for all such shares to be admitted to trading on the London Stock Exchange plc's ("London Stock Exchange") main market for listed securities (together, "Admission"). It is expected that Admission will become effective on or around 8.00 a.m. on 10 November 2016 and that dealings in the Placing Shares will commence at that time.

The expected timetable for the Placing is set out below and is subject to change at the discretion of the Company and in consultation with Cenkos.

This announcement contains Inside Information as defined under the Market Abuse Regulation (EU) No. 596/2014.

Expected timetable	**2016**
Placing opens	2 November
Latest time and date for receipt of placing commitments	12.00 noon on 7 November
Results of Placing announced and trade date	8 November
Admission and settlement	10 November

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Notes to Editors

The Company

The Company is a closed ended investment company traded on the Main Market of the London Stock Exchange. Its investment objective is to generate attractive risk-adjusted returns primarily through regular, growing distributions and modest capital appreciation over the long term.

The Company seeks to meet its investment objective by making investments in a diversified portfolio of predominantly UK based asset backed loans which have contracted, predictable medium to long term cash flows and/or physical assets.

Important Information

This announcement is not for distribution, directly or indirectly, in or into the United States of America (including its territories and possessions, any state of the United States of America and the District of Columbia) (the "United States"), Australia, Canada, Japan or South Africa or into any other jurisdiction where applicable laws prohibit its release, distribution or publication. This announcement does not constitute, or form part of, an offer to sell, or a solicitation of an offer to purchase, any securities in the United States, Australia, Canada, Japan or South Africa or in any other jurisdiction where such offer or sale would be unlawful. The securities of the Company have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "US Securities Act") or the US Investment Company Act of 1940, as amended and may not be offered or sold directly or indirectly in or into the United States or to or for the account or benefit of any US Person (within the meaning of Regulation S under the US Securities Act). 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. There will be no public offer of securities of the Company in the United States, Australia, Canada, Japan, South Africa or elsewhere.

This announcement has been issued by and is the sole responsibility of the Company. No person has been authorised to give any information or to make any representations other than those contained in this announcement and, if given or made, such information or representations must not be relied on as having been authorised by the Company, Gravis Capital Partners LLP, Cenkos Securities plc or Highland Capital Partners Limited. The issue of this announcement shall not, in any circumstances, create any implication that there has been no change in the affairs of the Company since the date of this announcement or that the information contained in it is correct at any subsequent date.

No representation or warranty, express or implied, is or will be made as to, or in relation to, and no responsibility or liability is or will be accepted by, Cenkos Securities plc, Gravis Capital Partners LLP, Highland Capital Partners Limited or by any of their respective affiliates or agents as to or in relation to the accuracy or completeness of this announcement or any other written or oral information made available to or publicly available to any interested party or their advisers and any liability therefore is expressly disclaimed.

This announcement and the terms and conditions herein are not an offer to sell nor a solicitation to buy any securities in any jurisdiction. Investors should not subscribe for or purchase any securities referred to in this announcement except on the basis of information about the Company that is publicly available.

Cenkos Securities plc, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting as sole broker and book runner to the Company and is acting for no-one else in connection with the Placing and the contents of this announcement and will not be responsible to anyone other than the Company for providing the protections afforded to clients of Cenkos Securities plc nor for providing advice in connection with the Placing and the contents of this announcement or any other matter referred to herein.

Neither the content of the Company's website (or any other website) nor the content of any website accessible from hyperlinks on the Company's website (or any other website) is incorporated into, or forms part of, this announcement.

APPENDIX

TERMS AND CONDITIONS OF THE PLACING

IMPORTANT INFORMATION FOR PLACEES ONLY
REGARDING THE PLACING

MEMBERS OF THE PUBLIC ARE NOT ELIGIBLE TO TAKE PART IN THE PLACING. THIS ANNOUNCEMENT AND THE TERMS AND CONDITIONS SET OUT IN THIS APPENDIX ARE FOR INFORMATION PURPOSES ONLY AND ARE DIRECTED ONLY AT: (A) PERSONS IN MEMBER STATES OF THE EUROPEAN ECONOMIC AREA ("EEA") WHO ARE QUALIFIED INVESTORS WITHIN THE MEANING OF ARTICLE 2(1)(E) OF EU DIRECTIVE 2003/71/EC AND AMENDMENTS THERETO (THE "PROSPECTUS DIRECTIVE") ("QUALIFIED INVESTORS") AND (B) IF IN THE UNITED KINGDOM, PERSONS WHO (I) HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS WHO FALL WITHIN THE DEFINITION OF "INVESTMENT PROFESSIONALS" IN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005, AS AMENDED (THE "ORDER"), OR ARE HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS OR PARTNERSHIPS OR TRUSTEES OF HIGH VALUE TRUSTS AS DESCRIBED IN ARTICLE 49(2) OF THE ORDER AND (II) ARE "QUALIFIED INVESTORS" AS DEFINED IN SECTION 86 OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 ("FSMA") AND (C) OTHERWISE, TO PERSONS TO WHOM IT MAY OTHERWISE BE LAWFUL TO COMMUNICATE IT TO (EACH A "RELEVANT PERSON"). NO OTHER PERSON SHOULD ACT OR RELY ON THIS ANNOUNCEMENT AND PERSONS DISTRIBUTING THIS ANNOUNCEMENT MUST SATISFY THEMSELVES THAT IT IS LAWFUL TO DO SO. BY ACCEPTING THE TERMS OF THIS ANNOUNCEMENT YOU REPRESENT AND AGREE THAT YOU ARE A RELEVANT PERSON. THIS APPENDIX AND THE TERMS AND CONDITIONS SET OUT HEREIN MUST NOT BE ACTED ON OR RELIED ON BY PERSONS WHO ARE NOT RELEVANT PERSONS. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS APPENDIX AND THE TERMS AND CONDITIONS SET OUT HEREIN RELATE IS AVAILABLE ONLY TO RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS. THIS APPENDIX DOES NOT ITSELF CONSTITUTE AN OFFER FOR SALE OR SUBSCRIPTION OF ANY SECURITIES IN THE COMPANY.

THE PLACING SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S SECURITIES ACT OF 1933, AS AMENDED (THE "US SECURITIES ACT"), OR UNDER THE APPLICABLE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND MAY NOT BE OFFERED, SOLD, TAKEN UP, RESOLD, TRANSFERRED OR DELIVERED, DIRECTLY OR INDIRECTLY WITHIN, INTO OR IN THE UNITED STATES, EXCEPT PURSUANT TO AN APPLICABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE US SECURITIES ACT AND IN COMPLIANCE WITH THE SECURITIES LAWS OF ANY RELEVANT STATE OR OTHER JURISDICTION OF THE UNITED STATES. THERE WILL BE NO PUBLIC OFFER OF THE PLACING SHARES IN THE UNITED STATES.

EACH PLACEE SHOULD CONSULT ITS OWN ADVISERS AS TO LEGAL, TAX, BUSINESS, FINANCIAL AND RELATED ASPECTS OF A SUBSCRIPTION FOR THE PLACING SHARES.

Persons who are invited to and who choose to participate in the Placing, by making an oral or written offer to subscribe for

Placing Shares, including any individuals, funds or others on whose behalf a commitment to subscribe for Placing Shares is given ("Placees"), will be deemed to have read and understood this announcement in its entirety and to be making such offer on the terms and conditions, and to be providing the representations, warranties, acknowledgements and undertakings, contained in this announcement. In particular each such Placee confirms, represents, warrants and acknowledges to Cenkos (for itself and on behalf of the Company) that:

(a) it is a Relevant Person (as defined above) and undertakes that it will subscribe for, hold, manage or dispose of any Placing Shares that are allocated to it for the purposes of its business; and

(b) if it is in a member state of the EEA and/or if it is a financial intermediary, as that term is used in Article 3(2) of the Prospectus Directive, that any Placing Shares subscribed for by it in the Placing will not be subscribed for on a non-discretionary basis on behalf of, nor will they be subscribed for with a view to their offer or resale to, persons in any member state of the EEA in circumstances which may give rise to an offer of securities to the public other than an offer or resale in a member state of the EEA which has implemented the Prospectus Directive to Qualified Investors (as defined above), or in circumstances in which the prior consent of Cenkos has been given to each such proposed offer or resale.

Cenkos makes no representation to any Placees regarding an investment in the Placing Shares.

Details of the Placing Agreement and the Placing Shares

Cenkos, the Company, the Investment Manager and Highland Capital Partners Limited ("Highland") have today entered into a placing agreement (the "Placing Agreement") under which, on the terms and subject to the conditions set out therein, Cenkos has agreed, as agent for and on behalf of the Company, to use reasonable endeavours to procure Placees for up to 14,964,734 Placing Shares at the Placing Price pursuant to the Placing. Highland has been appointed by the Investment Manager as its introducer appointed representative and Highland has agreed with the Company, upon the terms and subject to the conditions set out in the Placing Agreement, to make introductions to the Company of potential subscribers pursuant to the Placing.

The Placing Shares will, when issued, be credited as fully paid and will rank *pari passu* in all respects with the existing ordinary shares in the capital of the Company (the "Ordinary Shares"), including the right to receive all dividends and other distributions declared, made or paid in respect of the Ordinary Shares after the date of admission of the Placing Shares other than the dividend of 1.5 pence per Ordinary Share in respect of the quarterly period ended 30 September 2016 announced on 19 October 2016.

Applications for listing and admission to trading

Application will be made to the UK Listing Authority for admission of the Placing Shares to the premium listing segment of the Official List of the UK Listing Authority (the "Official List") and to the London Stock Exchange plc (the "London Stock Exchange") for admission of the Placing Shares to trading on its main market for listed securities (together, "Admission"). It is expected that Admission will become effective on or around 8.00 a.m. on 10 November 2016 and that dealings in the Placing Shares will commence at that time.

Placing

Cenkos will today commence the bookbuilding process for participation in the Placing by Placees. This announcement gives details of the terms and conditions of, and the mechanics of participation in, the Placing. No commissions will be paid to Placees or by Placees in respect of any Placing Shares.

Participation in, and principal terms of, the Placing

1 Cenkos is acting as placing agent to the Company in connection with the Placing.

2 Participation in the Placing will only be available to persons who may lawfully be, and are, invited to participate by Cenkos. Cenkos and their respective affiliates are entitled, but shall have no obligation, to subscribe for any Placing Shares as principal.

3 The Placing Price shall be payable to Cenkos as placing agent to the Company by all Placees whose subscriptions are successful. The results of the Placing will be announced on a Regulatory Information Service ("RIS") following the completion of the Placing (the "Placing Results Announcement").

4 To subscribe for Placing Shares, prospective Placees should communicate their intentions by telephone to their usual sales contact at Cenkos, stating the number of Placing Shares which the prospective Placee wishes to offer to subscribe for at the Placing Price.

5 A subscription will be made on the terms and subject to the conditions in this announcement and will be legally binding on the Placee on behalf of which it is made and except with Cenkos' consent will not be capable of variation or revocation after the time at which it is submitted. Each Placee's obligations will be owed to the Company and Cenkos. Each Placee will also have an immediate, separate, irrevocable and binding obligation, owed to Cenkos as agent of the Company, to pay in cleared funds immediately on the settlement date, in accordance with the registration and settlement requirements set out below, an amount equal to the product of the Placing Price and the number of Placing Shares such Placee has agreed to subscribe for and the Company has agreed to allot.

6 The Placing is expected to close no later than 12.00 noon (London time) on 7 November 2016, but may be closed earlier or later at the discretion of Cenkos. Cenkos may, in agreement with the Company and the Investment Manager, accept subscriptions that are received after the Placing has closed.

7 Each prospective Placee's allocation will be agreed by Cenkos (in consultation with the Company and the Investment Manager) and will be confirmed orally by Cenkos (as agent for the Company) following the close of the Placing and a trade confirmation will be despatched thereafter. This oral confirmation to such Placee will constitute an irrevocable legally binding commitment upon that person (who will at that point become a Placee) in favour of Cenkos and the Company to subscribe for the number of Placing Shares allocated to it at the Placing Price on the terms and conditions set out in this announcement and in accordance with the Company's articles of association. All obligations under the Placing will be subject to fulfilment of the conditions referred to below under "Conditions of the Placing" and to the Placing not being terminated on the basis referred to below under "Right to terminate under the Placing Agreement". By participating in the Placing, each Placee will agree that its rights and obligations in respect of the Placing will terminate only in the circumstances described below and will not be capable of rescission or termination by the Placee.

8 Cenkos may choose to accept bids, either in whole or in part, on the basis of allocations determined in agreement with the Company and may scale down any bids for this purpose on such basis as they may determine. Cenkos may also, notwithstanding the above and subject to prior consent of the Company (i) allocate Placing Shares after the time of any initial allocation to any person submitting a subscription after that time and (ii) allocate Placing Shares after the Placing has closed to any person making a subscription after that time. The Company reserves the right (upon agreement with Cenkos) to reduce the amount to be raised pursuant to the Placing, in its absolute discretion.

9 Irrespective of the time at which a Placee's allocation pursuant to the Placing is confirmed, settlement for all Placing

Shares to be subscribed for pursuant to the Placing will be required to be made at the same time, on the basis explained below under "Registration and settlement".

10 Except as required by law or regulation, no press release or other announcement will be made by Cenkos or the Company using the name of any Placee (or its agent), in its capacity as Placee (or agent), other than with such Placee's prior written consent.

11 To the fullest extent permissible by law, neither Cenkos nor any of its respective affiliates, agents, directors, officers or employees shall have any responsibility or liability to Placees (or to any other person whether acting on behalf of a Placee or otherwise). In particular, neither Cenkos nor any of its respective affiliates, agents, directors, officers or employees shall have any liability (including to the fullest extent permissible by law, any fiduciary duties) in respect of the conduct of the Placing or of such alternative method of effecting the Placing as Cenkos and the Company may agree.

Conditions of the Placing

The Placing is conditional upon the Placing Agreement becoming unconditional and not having been terminated in accordance with its terms. The obligations of Cenkos under the Placing Agreement in respect of the Placing Shares are conditional on, *inter alia*:

(a) none of the representations and warranties of the Company and the Investment Manager contained in the Placing Agreement being untrue and inaccurate or misleading on the date of the Placing Agreement and at all times before Admission by reference to the facts and circumstances then subsisting, in each case in a manner, or to an extent, which is material;

(b) each of the Company and the Investment Manager complying with its obligations under the Placing Agreement to the extent the same fall to be performed prior to Admission;

(c) the Company allotting, subject only to Admission, the Placing Shares to the Placees in accordance with the Placing Agreement; and

(d) Admission taking place by not later than 8.00 a.m. (London time) on 10 November 2016 (or such later date as may be agreed by the Company, the Investment Manager and Cenkos, not being later than 31 December 2016).

If (i) any of the conditions contained in the Placing Agreement, including those described above, are not fulfilled (or, where permitted, waived or extended in writing by Cenkos or have become incapable of fulfilment on or before the date or time specified for the fulfilment thereof (or such later date and/or time as Cenkos may agree), or (ii) the Placing Agreement is terminated in the circumstances specified below, the Placing will not proceed and the Placees' rights and obligations hereunder in relation to the Placing Shares shall cease and terminate at such time and each Placee agrees that no claim can be made by the Placee in respect thereof. Any such extension or waiver will not affect Placees' commitments as set out in this announcement.

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

Right to terminate under the Placing Agreement

At any time before Admission, Cenkos is entitled to terminate the Placing Agreement by giving notice in writing to the Company and Investment Manager if: (i) any statement contained in this announcement is or has become untrue, incorrect or misleading in any material respect; (ii) matters have arisen which would, if this announcement were issued at that time, constitute a material omission therefrom; (iii) any of the Company's or the Investment Manager's warranties contained in the Placing Agreement are not true and accurate in any material respect or have become misleading in any material respect (or would not be true and accurate in any material respect or would be misleading in any material respect if they were repeated at any time before Admission) by reference to the facts subsisting at the time when notice is given; or (iv) there is a material breach by the Company or the Investment Manager or Highland of their respective obligations under the Placing Agreement (other than the warranties); or (v) there has been a material change in national or international financial, political, economic or stock market conditions (primary or secondary); an incident of terrorism, outbreak or escalation of hostilities, war, declaration of martial law or any other calamity or crisis; a suspension or material limitation in trading of securities generally on any stock exchange; any change in currency exchange rates or exchange controls or a disruption of settlement systems or a material disruption in commercial banking as would be likely to prejudice the success of the Placing; or (vi) in the reasonable and good faith opinion of Cenkos following consultation with the Company and the Investment Manager, there has been any development or event (or any development or event involving a prospective change of which the Company is aware) which will or is likely to have a material adverse effect on the financial, or trading position or prospects of the Company whether or not arising in the ordinary course of business.

Upon such notice being given, the parties to the Placing Agreement shall be released and discharged (except for any liability arising before or in relation to such termination) from their respective obligations under or pursuant to the Placing Agreement, subject to certain exceptions.

No Prospectus

No offering document or prospectus has been or will be submitted to be approved by the FCA or submitted to the London Stock Exchange in relation to the Placing and no such prospectus is required (in accordance with the Prospectus Directive) to be published and Placees' commitments will be made solely on the basis of the information contained in this announcement released by the Company today and any Publicly Available Information and subject to the further terms set forth in the contract note to be provided to individual prospective Placees. For the purposes of these terms and conditions, "Publicly Available Information" shall mean any information publicly announced through a Regulatory Information Service (as defined in the listing rules made by the UK Listing Authority under section 73A of FSMA) by or on behalf of the Company on or prior to the date of this announcement.

Each Placee, by accepting a participation in the Placing, agrees that the content of this announcement is exclusively the responsibility of the Company and confirms that it has neither received nor relied on any other information, representation, warranty, or statement made by or on behalf of the Company, the Investment Manager, Cenkos or any other person and none of the Company, the Investment Manager, Cenkos or any of their respective affiliates will be liable for any Placee's decision to participate in the Placing based on any other information, representation, warranty or statement which the Placees 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 and the Investment Manager in accepting a participation in the Placing. Nothing in this paragraph shall exclude or limit the liability of any person for fraudulent misrepresentation by that person.

By participating in the Placing, Placees agree that the exercise by Cenkos of any right of termination or other discretion under the Placing Agreement shall be within their absolute discretion and that they do not need to make any reference to Placees and that Cenkos shall not have any liability to Placees whatsoever in connection with any such exercise or failure so to exercise.

Registration and settlement

Settlement of transactions in the Placing Shares following Admission will take place within the system administered by Euroclear UK & Ireland Limited ("CREST"), subject to certain exceptions. Cenkos and the Company reserve the right to require settlement for and delivery of the Placing Shares (or a portion thereof) to Placees in certificated form if delivery or settlement is not possible or practicable within the CREST system or would not be consistent with the regulatory requirements in the Placee's jurisdiction.

Following the close of the Placing, each Placee allocated Placing Shares in the Placing will be sent a contract note stating the number of Placing Shares to be allocated to it at the Placing Price and settlement instructions. Each Placee agrees that it will do all things necessary to ensure that delivery and payment is completed in accordance with the standing CREST or certificated settlement instructions that it has in place with Cenkos.

The Company will deliver the Placing Shares to a CREST account operated by Cenkos as the Company's agent and Cenkos will enter its delivery (DEL) instruction into the CREST system. The input to CREST by a Placee of a matching or acceptance instruction will then allow delivery of the relevant Placing Shares to that Placee against payment.

It is expected that settlement will be on 10 November 2016 on a delivery versus payment basis in accordance with the instructions set out in the trade confirmation.

Interest is chargeable daily on payments not received from Placees on the due date in accordance with the arrangements set out above at the rate of two percentage points above LIBOR as determined by Cenkos.

Each Placee is deemed to agree that, if it does not comply with these obligations, Cenkos (as agent for the Company) may sell any or all of the Placing Shares allocated to that Placee on such Placee's behalf and retain from the proceeds, for the Company's account and benefit, an amount equal to the aggregate amount owed by the Placee plus any interest due. The relevant Placee will, however, remain liable for any shortfall below the aggregate amount owed by it and may be required to bear any stamp duty or stamp duty reserve tax (together with any interest or penalties) or other similar taxes imposed in any jurisdiction which may arise upon the sale of such Placing Shares on such Placee's behalf.

If Placing Shares are to be delivered to a custodian or settlement agent, Placees should ensure that the trade confirmation is copied and delivered immediately to the relevant person within that organisation. Insofar as Placing Shares are registered in a Placee's name or that of its nominee or in the name of any person for whom a Placee is contracting as agent or that of a nominee for such person, such Placing Shares should, subject as provided below, be so registered free from any liability to UK stamp duty or stamp duty reserve tax. Placees shall not be entitled to receive any fee or commission in connection with the Placing.

Representations and warranties and further terms

By participating in the Placing, each Placee (and any person acting on such Placee's behalf) represents, warrants, undertakes acknowledges and agrees (for itself and any other person for whom such Placee may be subscribing for and/or purchasing Placing Shares (as the case may be)) to Cenkos (for itself and on behalf of the Company) that:

(i) the Placing Shares will be issued subject to the terms and conditions set out in this announcement;

(ii) it has read and understood this announcement in its entirety and that its acquisition of Placing Shares is subject to and based upon all the terms, conditions, representations, warranties, indemnities, acknowledgements, agreements and undertakings and other information contained in this announcement and that it has not relied on, and will not rely on, any information given or any representations, warranties or statements made at any time by any person in connection with Admission, the Placing, the Company, the Placing Shares or otherwise, other than the information contained in this announcement and the Publicly Available Information;

(iii) it has not received a prospectus or other offering document in connection with the Placing and acknowledges that no prospectus or other offering document has been or will be prepared in connection with the Placing;

(iv) the Company's Ordinary Shares are listed on the premium listing segment of the Official List, and that the Company is therefore required to publish certain business and financial information in accordance with the rules and practices of the FCA, which includes a description of the nature of the Company's business and the Company's most recent balance sheet and profit and loss account and that it is able to obtain or access such information without undue difficulty, and is able to obtain access to such information or comparable information concerning any other publicly traded company, without undue difficulty;

(v) neither Cenkos nor the Company nor any of their respective affiliates, or their or their respective affiliates' agents, directors, officers or employees, respectively, nor any person acting on behalf of any of them has provided, and will not provide, it with any material regarding the Placing Shares or the Company or any other person other than the information in this announcement or any other Publicly Available Information, such information being all that it deems necessary to make an investment decision in respect of the Placing Shares; nor has it requested Cenkos, the Company, any of their respective affiliates, agents, directors, officers or employees or any person acting on behalf of any of them to provide it with any such information;

(vi) neither Cenkos nor any person acting on its behalf nor any of its affiliates, or its or its affiliates, agents, directors, officers or employees, has or shall have any liability for this announcement or any other Publicly Available Information, or any representation relating to the Company, provided that nothing in this paragraph excludes the liability of any person for fraudulent misrepresentation made by that person;

(vii) the content of this announcement and the Publicly Available Information has been prepared by and is exclusively the responsibility of the Company and that neither Cenkos nor any of its directors, employees, officers, agents or representatives are responsible for or have or shall have any liability for any information, representation, warranty or statement relating to the Company contained in or referred to in this announcement or contained in or referred to in any other Publicly Available Information, nor will they be liable for any Placee's decision to participate in the Placing based on any information, representation, warranty or statement contained in this announcement, any other Publicly Available Information or otherwise. Nothing in this announcement shall exclude any liability of any person for fraudulent misrepresentation;

(viii) (a) the only information on which it is entitled to rely and on which it has relied in committing to subscribe for the Placing Shares is contained in this announcement and the Publicly Available Information, such information being all that it deems necessary to make an investment decision in respect of the Placing Shares and it has made its own assessment of the Company, the Placing Shares and the terms of the Placing based on Publicly Available Information, (b) Cenkos and the Company (or any of their respective affiliates) have not made any representation to it, express or implied, with respect to the Company, the Placing or the Placing Shares or the accuracy, completeness or adequacy of the Publicly Available Information, (c) it has conducted its own investigation of the Company, the Placing and the Placing Shares, satisfied itself that the information is still current and relied on that investigation for the purposes of its decision to participate in the Placing and (iv) it has not relied on any investigation that Cenkos or any person acting on its behalf may have conducted with respect to the Company, the Placing or the Ordinary Shares;

(ix) it has knowledge and experience in financial, business and international investment matters as is required to evaluate the merits and risks of acquiring the Placing Shares. It further acknowledges that it is experienced in investing in securities of this nature and is aware that it may be required to bear, and is able to bear, the economic risk of, and is able to sustain, a complete loss in connection with the Placing. It has relied upon its own examination and due diligence of the Company and its affiliates taken as a whole, and the terms of the Placing, including the merits and risks involved;

(x) it is in possession of sufficient information to make a reasonable evaluation of the Placing;

(xi) it is not a national or resident of the United States, Canada, Australia, South Africa or Japan (each an "Excluded Territory") or a corporation, partnership or other entity organised under the laws of an Excluded Territory and that it will not offer, sell, renounce, transfer or deliver directly or indirectly any of the Placing Shares in an Excluded Territory or to or for the benefit of any person resident in an Excluded Territory and it acknowledges that the Placing 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 an Excluded Territory;

(xii) it is entitled to subscribe for and/or purchase (as the case may be) Placing Shares under the laws of all relevant jurisdictions which apply to it and that it has fully observed such laws and obtained all governmental and other consents which may be required thereunder or otherwise and complied with all necessary formalities and that it has not taken any action which will or may result in the Company, Cenkos or the Investment Manager or any of their respective directors, officers, employees or agents, acting in breach of any regulatory or legal requirements of any territory in connection with the Placing or its acceptance and that its commitment constitutes a valid and binding obligation on it;

(xiii) it has obtained all necessary consents and authorities to enable it to give its commitment to subscribe for and/or purchase (as the case may be) Placing Shares and to perform its subscriptions and/or purchase obligations (as the case may be) in respect thereof;

(xiv) if it is a company, it is a valid and subsisting company and has all necessary corporate capacity and authority to execute its obligations in connection with its subscription and/or purchase (as the case may be) of Placing Shares;

(xv) if it is an individual, it has taken all action necessary to exercise its rights and perform its obligations in connection with its subscription and/or purchase (as the case may be) of Placing Shares and such exercise and performance does not and will not result in a breach of any obligation by which it is bound;

(xvi) it is a qualified investor for the purposes of section 86(1) of FSMA who is subscribing for and/or purchasing (as the case may be) Placing Shares as principal and not on behalf of others (other than on behalf of (a) a discretionary client(s) in circumstances where section 86(2) of FSMA applies or (b) such other client(s) whose name(s)and address(es) shall be provided to Cenkos and the Company, each of whom is subscribing for and/or purchasing (as the case may be) Placing Shares as principal and not on behalf of others);

(xvii) it is a person who falls within (a) Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order") (investment professionals) or (b) Article 49 of the Order (high net worth companies, unincorporated associations etc.), being persons having professional experience in matters relating to investments;

(xviii) if resident in Guernsey, it is an entity licensed by the Guernsey Financial Services Commission pursuant to The Insurance Business (Bailiwick of Guernsey) Law 2002 as amended, The Banking Supervision (Bailiwick of Guernsey) Law 1994 as amended, The Regulation of Fiduciaries, Administration Businesses and Company Directors, etc (Bailiwick of Guernsey) Law 2000 as amended, and/or The Protection of Investors (Bailiwick of Guernsey) Law 1987, as amended;

(xix) it is not, and it is not acting as nominee or agent for, a person who is or may be liable to stamp duty or SDRT under any of sections 67, 70, 93 or 96 of the UK Finance Act 1986 (which broadly apply where ordinary shares are transferred or in certain circumstances are issued to persons who issue depositary receipts or provide clearance services for their nominees or agents);

(xx) no instrument under which it subscribes for and/or (as the case may be) acquires Placing Shares (whether as principal, agent or nominee) will be subject to stamp duty or SDRT at the increased rates referred to in sections 67 or 93 (Depositary Receipts) or section 70 or 96 (Clearance Services) of the UK Finance Act 1968;

(xxi) it will be liable for any stamp duty or SDRT and any related costs, fines, penalties and interests arising in respect of the delivery and settlement of Placing Shares and acknowledges that neither Cenkos nor the Company will be responsible for any such amounts;

(xxii) if it is acquiring the Placing Shares as a fiduciary or agent for one or more investor accounts, it has full power and authority to make, and does make, these representations, warranties, acknowledgements, agreements and undertaking on behalf of each such account(s);

(xxiii) it has complied with its obligations in connection with money laundering under the Money Laundering (Jersey) Order 2008 ("Money Laundering Regulations") and any related or similar rules, regulations or guidelines issued, administered or enforced by any government agency having jurisdiction in respect thereof and, if making payment on behalf of a third party, that satisfactory evidence has been obtained and recorded by it to verify the identity of the third party as required by the Money Laundering Regulations;

(xxiv) if it has received any confidential price sensitive information about the Company in advance of the Placing, it has not: (a) dealt in the securities of the Company; (b) encouraged or required another person to deal in the securities of the Company; or (c) disclosed such information to any person, prior to the information being made publicly available;

(xxv) it will not deal or cause or permit any other person to deal in all or any of its Placing Shares unless and until Admission becomes effective;

(xxvi) it will not make any offer to the public of those Placing Shares to be subscribed for and/or purchased (as the case may be) by it for the purposes of the Prospectus Rules made by the FCA with effect from 1 July 2005 pursuant to Commission Regulation (EC) No. 809/2004;

(xxvii) none of Cenkos, its affiliates and any person acting on its behalf is making any recommendations to it, advising it regarding the suitability of the transactions it may enter into in connection with the Placing and that participation in the Placing is on the basis that it is not and will not be a client of Cenkos and that Cenkos has no duties or responsibilities to it (i) similar or comparable to the duties of "best execution" and "suitability" imposed by the FCA's Conduct of Business Source Book or (ii) for providing the protections afforded to Cenkos' clients or customers or for providing advice in relation to the Placing nor in respect of any representations, warranties, undertakings or indemnities contained in the Placing Agreement nor for the exercise or performance of any of its rights and obligations thereunder including any rights to waive or vary any conditions or exercise any termination right;

(xxviii) it acknowledges and accepts that Cenkos may, in accordance with applicable legal and regulatory provisions, engage in transactions in relation to Placing Shares for their own account and, except as required by applicable law or regulation, Cenkos will not make any public disclosure in relation to such transactions;

(xxix) it will make payment to Cenkos (as Cenkos may direct) for the Placing Shares allocated to it in accordance with the terms and conditions of this announcement on the due times and dates set out in this announcement, failing which the relevant Placing Shares may be placed with others on such terms as Cenkos may determine in its absolute discretion without liability to the Placee and it will remain liable for any shortfall below the net proceeds of such sale and the placing proceeds of such Placing Shares and may be required to bear any stamp duty or stamp duty reserve tax (together with any interest or penalties due pursuant to the terms set out or referred to in this announcement) which may arise upon the sale of such Placee's Placing Shares on its behalf;

(xxx) it is in Cenkos' absolute discretion to agree to exercise any of its rights under the Placing Agreement or any other right without liability or duty to you whatsoever including, without limitation, to extend the time, waive in full or in part the requirement for the satisfaction of all or any of the conditions of the Placing Agreement in accordance with its terms or the termination of the Placing Agreement if any condition therein has not been satisfied and otherwise to adjust the timetable for implementation of the Placing. All times and date referred to in this announcement are therefore subject to adjustment in accordance with such rights;

(xxxi) the Company, Cenkos and others will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgements and agreements, which are given to Cenkos on its own behalf and on behalf of the Company and are irrevocable;

(xxxii) its commitment to acquire Placing Shares on the terms set out in this announcement will continue notwithstanding any amendment that may in future be made to the terms and conditions of the Placing and that Placees will have no right to be consulted or require that their consent be obtained with respect to the Company's or Cenkos' conduct of the Placing;

(xxxiii) there are no commissions payable to Placees or by Placees in respect of Placing Shares;

(xxxiv) time is of the essence as regards its obligations under this announcement;

(xxxv) it irrevocably appoints any director of Cenkos 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 its Placing Shares;

(xxxvi) all documents will be sent at the Placee's risk to an address notified to Cenkos by the Placee;

(xxxvii) it will not distribute, forward, transfer or otherwise transmit this announcement or any part of it, or any other materials concerning the Placing in or into an Excluded Territory (including electronic copies thereof) to any person, and it has not distributed, forwarded, transferred or otherwise transmitted any such materials to any person;

(xxxviii) by making an oral and legally binding offer to acquire Placing Shares, it will be deemed to have read and understood this announcement in its entirety and to be making such offer on the terms and subject to the conditions in it, and to be providing the representations, warranties and acknowledgements contained in this announcement; and

(xxxix) this announcement and all documents into which this announcement is incorporated by reference or otherwise validly forms a part will be governed by and construed in accordance with English law. All agreements to acquire Placing Shares will be governed by English law and it submits to the exclusive jurisdiction of the English Courts as regards any claim, dispute or matter arising out of or relating to any such agreements.

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