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1 July 2016

DJI Holdings plc
("DJI" or the "Company")

Conditional Placing to raise £29.0 million

DJI Holdings plc (AIM: DJI, "the Group", "DJI"), a provider of technology for the promotion and transaction of online bookings, mobile payments and lottery sales in China, announces a conditional placing of 30,526,000 new ordinary shares of nominal value 10 pence each ("Ordinary Shares") in the share capital of the Company (the "Placing Shares") at a price of 95 pence each, raising gross proceeds of approximately £29.0 million (the "Placing"). The Placing has been completed through the Company's broker, Mirabaud Securities LLP ("Mirabaud"), with a number of major global institutional investors.

The Placing significantly strengthens the Company's balance sheet, which will enable it to progress a number of major strategic opportunities under discussion, with the potential to develop significant new revenues and create substantial shareholder value.

On 21 April 2016, the board of directors of DJI (the "Board") announced an important alliance with Xinhuatong, the exclusive provider of key functionality to the Xinhua News App owned by China's national news agency. The partnership positions DJI's technology at the heart of a leading app for mobile payments and information nationwide. As a result of this and other key commercial relationships in China, the Group is gaining access to significant opportunities to build additional revenue streams.

The progress to date in working with Xinhuatong and further interest in the Group's capabilities supports the Board's belief that DJI is successfully repositioning itself as an internet technology provider with a secure, versatile platform and rapidly expanding databases. In seeking to leverage this technology and strengthen relationships already established, a substantially stronger balance sheet will enable the Group to grow its team and capitalise on a number of the attractive opportunities it now faces.

The Board looks forward to providing further updates in the second half of this year.

Details of the Placing

The Company, through its broker, Mirabaud, has agreed conditionally to place 30,526,000 Placing Shares at a price of 95 pence each (the "Placing Price"), raising gross proceeds of approximately £29.0 million. As noted above, the Placing significantly strengthens the Company's balance sheet, which will enable it to progress a number of strategic opportunities to develop significant new partnerships and revenues.

The Placing is subject to the terms and conditions set out in the Appendix (which forms part of this announcement, such announcement and Appendix together being the "Announcement").

The Placing Shares will, when issued, be credited as fully paid and will rank *pari passu* in all respects with the existing Ordinary Shares of the Company, including the right to receive all dividends or other distributions made, paid or declared in respect of such shares after the date of issue of the Placing Shares.

It is intended that the Placing will be conducted in two stages, with 16,422,000 Placing Shares being placed using the Directors' existing authority to allot shares for cash on a non-pre-emptive basis (the "First Placing Shares") and 14,104,000 Placing Shares (the "Second Placing Shares") being placed conditionally upon, *inter alia*, the passing of the necessary resolutions (the "Placing Resolutions") at a general meeting of the Company which is shortly to be convened and is expected to be held on or around 28 July 2016 (or such later date as the Company and Mirabaud agree) (the "General Meeting").

Application will be made for the First Placing Shares and the Second Placing Shares to be admitted to trading on AIM (together, "Admission") and it is currently expected that trading in the First Placing Shares will commence on 8 July 2016 and, subject to the passing of the Placing Resolutions, the Second Placing Shares, will commence as soon as practicable after the General Meeting.

Your attention is drawn to the detailed terms and conditions of the Placing described in the Appendix to this Announcement (and which forms part of this Announcement).

The Placing is conditional upon, *inter alia*, admission of the Placing Shares to trading on AIM becoming effective ("Admission") and the placing agreement between the Company and Mirabaud not being terminated prior to Admission.

Total Voting Rights

Following the admission to trading of the First Placing Shares, DJI will have 180,737,391 Ordinary Shares in issue. No shares are held in treasury. The total number of voting rights that may be used by Shareholders as the denominator for calculations by which they will determine if they are required to notify their interest in, or a change in their interest in, the share capital of the Company under the Financial Conduct Authority's Disclosure and Transparency Rules will therefore be 180,737,391.

Following the admission to trading of the Second Placing Shares, DJI will have 194,841,391 Ordinary Shares in issue. No shares are held in treasury. The total number of voting rights that may be used by Shareholders as the denominator for calculations by which they will determine if they are required to notify their interest in, or a change in their interest in, the share capital of the Company under the Financial Conduct Authority's Disclosure and Transparency Rules will therefore be 194,841,391.

Darren Mercer, Chief Executive Officer of DJI Holdings plc, said:

"The exciting changes at DJI are gathering pace. The Group has successfully pivoted its focus to leverage the strengths of its technology platform and its key commercial partnerships as it seeks to position itself at the heart of China's migration to mobile. The relationships we have built are affording us significant opportunities, as a technology provider operating in one of the world's largest markets. In addition to strengthening our balance sheet, as a growing listed company we recognise the importance of high quality institutional investors in our shareholder base. We are therefore pleased to be securing additional funding from a number of such institutions, which we believe will enable the Group to conclude discussions for deals of major significance with some of China's largest organisations, with the potential to enhance shareholder value substantially. The Board therefore looks forward to the remainder of 2016 and to 2017 with considerable confidence."

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Notes to Editors

DJI's strategy is to use its secure, robust and versatile marketing technology platform to capitalise on the migration online of China's consumer and public services sectors.

The Group has a partnership with Xinhuatong Network Co., Ltd. and provincial offices of Xinhua News Agency, the state news organisation in China, to supply game technology

platform and facilitate mobile payments through the Xinhua News Mobile App for public utility bills including electricity, gas, water, mobile phone top-ups and traffic fines in an initial nine of 12 targeted provinces in China.

DJI also has a joint venture with the Heilongjiang Provincial Sports Bureau (HSB) to provide support services to all of HSB's commercial activities. These include football and winter sports in the province, notably China's largest ski resort, Yabuli.

The HSB joint venture contains, for the first time in a Chinese province, a Business-to-Business (B2B) online booking system for sports, based on DJI's technology. The JV agreed terms with three of China's largest online portals to sell and promote this B2B system from 1 November 2015.

DJI will continue to work with Chinese government agencies at national and provincial level, e-commerce channel partners and payment providers to develop opportunities to support a wide range of services and transactions online, including mobile and digital media.

ENDS

Appendix I

Terms and Conditions of the Placing

IMPORTANT INFORMATION FOR PLACEES ONLY REGARDING THE PLACING.

THIS ANNOUNCEMENT, INCLUDING THE APPENDICES AND THE INFORMATION CONTAINED HEREIN IS RESTRICTED AND IS NOT FOR PUBLICATION, RELEASE OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO OR FROM THE UNITED STATES, CANADA, AUSTRALIA, JAPAN, THE REPUBLIC OF SOUTH AFRICA, THE REPUBLIC OF IRELAND OR ANY JURISDICTION IN WHICH THE SAME WOULD BE UNLAWFUL. PERSONS INTO WHOSE POSSESSION THIS ANNOUNCEMENT (INCLUDING THE APPENDICES) COMES ARE REQUIRED BY THE COMPANY AND MIRABAUD TO INFORM THEMSELVES ABOUT AND TO OBSERVE ANY SUCH RESTRICTIONS.

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

THESE TERMS AND CONDITIONS (THE "TERMS AND CONDITIONS") DO NOT CONSTITUTE AN OFFER OR INVITATION TO ACQUIRE, UNDERWRITE OR DISPOSE OF, OR ANY SOLICITATION OF ANY OFFER OR INVITATION TO ACQUIRE, UNDERWRITE OR DISPOSE OF, ANY PLACING SHARES OR OTHER SECURITIES OF THE COMPANY TO ANY PERSON IN ANY JURISDICTION TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER, INVITATION OR SOLICITATION IN SUCH JURISDICTION. PERSONS WHO SEEK TO PARTICIPATE IN THE PLACING MUST INFORM THEMSELVES ABOUT AND OBSERVE ANY SUCH RESTRICTIONS

AND MUST BE PERSONS WHO ARE ABLE TO LAWFULLY RECEIVE THIS DOCUMENT IN THEIR JURISDICTION (ALL SUCH PERSONS BEING "RELEVANT PERSONS"). IN PARTICULAR, THIS DOCUMENT DOES NOT CONSTITUTE AN OFFER OR INVITATION (OR A SOLICITATION OF ANY OFFER OR INVITATION) TO ACQUIRE, UNDERWRITE OR DISPOSE OF OR OTHERWISE DEAL IN ANY PLACING SHARES OR OTHER SECURITIES OF THE COMPANY IN THE UNITED STATES, CANADA, AUSTRALIA, THE REPUBLIC OF SOUTH AFRICA, THE REPUBLIC OF IRELAND OR JAPAN, SUBJECT TO CERTAIN LIMITED EXEMPTIONS, OR IN ANY OTHER JURISDICTION IN WHICH ANY SUCH OFFER, INVITATION OR SOLICITATION IS OR WOULD BE UNLAWFUL.

MEMBERS OF THE PUBLIC ARE NOT ELIGIBLE TO TAKE PART IN THE PLACING. IN THE UK, THE TERMS AND CONDITIONS ARE DIRECTED ONLY AT PERSONS WHOSE ORDINARY ACTIVITIES INVOLVE THEM ACQUIRING, HOLDING, MANAGING OR DISPOSING OF INVESTMENTS (AS PRINCIPAL OR AGENT) FOR THE PURPOSES OF THEIR BUSINESSES AND WHO HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS FALLING WITHIN THE DEFINITION OF "INVESTMENT PROFESSIONALS" IN ARTICLE 19 OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005, AS AMENDED (THE "ORDER") OR ARE HIGH NET WORTH BODY CORPORATES, UNINCORPORATED ASSOCIATIONS OR PARTNERSHIPS OR TRUSTEES OF HIGH VALUE TRUSTS AS DESCRIBED IN ARTICLE 49 OF THE ORDER OR TO WHOM IT MAY OTHERWISE LAWFULLY BE COMMUNICATED.

THE PLACING SHARES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR UNDER ANY OTHER SECURITIES LEGISLATION OF ANY STATE OF THE UNITED STATES OR REGISTERED OR QUALIFIED UNDER THE APPLICABLE SECURITIES LAWS OF ANY PROVINCE OF CANADA OR AUSTRALIA, JAPAN, THE REPUBLIC OF SOUTH AFRICA OR THE REPUBLIC OF IRELAND. ACCORDINGLY, THE PLACING SHARES MAY NOT, SUBJECT TO CERTAIN LIMITED EXCEPTIONS, BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, FOR THE ACCOUNT OR BENEFIT OF, US PERSONS (AS DEFINED IN REGULATION S OF THE SECURITIES ACT, "REGULATION S") OR WITHIN THE UNITED STATES, OR WITHIN, OR FOR THE ACCOUNT OR BENEFIT OF A NATIONAL, CITIZEN OR RESIDENT OF, ANY PROVINCE OF CANADA OR AUSTRALIA, JAPAN, THE REPUBLIC OF SOUTH AFRICA OR THE REPUBLIC OF IRELAND. THE PLACING SHARES ARE BEING OFFERED AND SOLD OUTSIDE THE UNITED STATES TO NON-US PERSONS IN TRANSACTIONS COMPLYING WITH REGULATION S, WHICH PROVIDES AN EXEMPTION FROM THE REQUIREMENT TO REGISTER THE OFFER AND SALE THE PLACING SHARES UNDER THE SECURITIES ACT. IN CERTAIN CASES, THE PLACING SHARES MAY BE OFFERED AND SOLD IN THE UNITED STATES AND TO US PERSONS, PURSUANT TO RULE 144A UNDER THE SECURITIES ACT ("RULE 144A") TO "QUALIFIED INSTITUTIONAL BUYERS" (AS DEFINED IN RULE 144A, "QUALIFIED

INSTITUTIONAL BUYERS" OR "QIBS") OR TO ANY US SELLING AGENTS IN A PRIVATE PLACEMENT TRANSACTION EXEMPT FROM REGISTRATION UNDER SECTION 4(A)(2) OF REGULATION D (THE "US PLACING").

THESE TERMS AND CONDITIONS APPLY TO PERSONS WHO OFFER TO PURCHASE PLACING SHARES IN THE PLACING. EACH PERSON (A "PLACEE") TO WHOM THESE TERMS AND CONDITIONS APPLY, AS DESCRIBED ABOVE, WHO CONFIRMS HIS AGREEMENT, WHETHER BY TELEPHONE OR OTHERWISE, WITH MIRABAUD TO PURCHASE PLACING SHARES IN THE PLACING, HEREBY AGREES WITH MIRABAUD TO BE LEGALLY AND IRREVOCABLY BOUND BY THESE TERMS AND CONDITIONS WHICH WILL BE THE TERMS AND CONDITIONS ON WHICH THE PLACING SHARES WILL BE ACQUIRED IN THE PLACING.

THE TERMS AND CONDITIONS MUST NOT BE ACTED ON OR RELIED ON BY PERSONS WHO ARE NOT RELEVANT PERSONS. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THE TERMS AND CONDITIONS SET OUT HEREIN RELATES IS AVAILABLE ONLY TO RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS.

ACCEPTANCE OF ANY OFFER INCORPORATING THE TERMS AND CONDITIONS (WHETHER ORALLY OR IN WRITING OR EVIDENCED BY WAY OF A CONTRACT NOTE) WILL CONSTITUTE A BINDING IRREVOCABLE COMMITMENT BY A PLACEE, SUBJECT TO THE TERMS AND CONDITIONS SET OUT BELOW, TO SUBSCRIBE AND PAY FOR THE RELEVANT NUMBER OF PLACING SHARES (THE "PLACING PARTICIPATION"). SUCH COMMITMENT IS NOT CAPABLE OF TERMINATION OR RESCISSION BY THE PLACEE IN ANY CIRCUMSTANCES EXCEPT FRAUD. ALL SUCH OBLIGATIONS ARE ENTERED INTO BY THE PLACEE WITH MIRABAUD IN ITS CAPACITY AS AGENT FOR THE COMPANY AND ARE THEREFORE DIRECTLY ENFORCEABLE BY THE COMPANY.

Details of the Placing

Mirabaud has today entered into an agreement with DJI Holdings PLC (the "**Placing Agreement**") under which, subject to the conditions set out in that agreement, it has agreed to use its reasonable endeavours to procure subscribers for the Placing Shares at the Placing Price with certain institutional and other investors.

The Placing Shares will, when issued, rank *pari passu* in all respects with the existing issued Ordinary Shares, including the right to receive dividends and other distributions declared, made or paid following Admission.

Applications for admission to trading

Applications will be made to the London Stock Exchange for admission of both the First Placing Shares ("**First Admission**") and the Second Placing Shares ("**Second Admission**") to trading on AIM. It is expected that First Admission will become effective and that dealings in the Placing Shares will commence on AIM at 8.00 a.m. on 8 July 2016 and that Second

Admission will become effective and that dealings in the Second Placing Shares will commence on AIM at 8.00 am on 29 July 2016.

Participation in, and principal terms of, the Placing

Mirabaud is arranging the Placing as agent for and on behalf of the Company. The Company will determine in its absolute discretion the extent of each Placee's participation in the Placing, which will not necessarily be the same for each Placee. No element of the Placing is underwritten.

Each Placee will be required to pay to Mirabaud, on the Company's behalf, the Placing Price for each Placing Share agreed to be acquired by it under the Placing in accordance with the terms set out herein. Each Placee's obligation to acquire and pay for Placing Shares under the Placing will be owed to Mirabaud and the Company. Each Placee has an immediate, separate, irrevocable and binding obligation, owed to Mirabaud to pay to it (or as it may direct) in cleared funds an amount equal to the product of the Placing Price and the number of Placing Shares such Placee has agreed to subscribe for. Each Placee will be deemed to have read and understood the Appendices in their entirety, to be participating in the Placing upon the terms and conditions contained in the Appendices, and to be providing the representations, warranties, agreements, acknowledgements and undertakings, in each case as contained in the Appendices. To the fullest extent permitted by law and applicable Financial Conduct Authority ("**FCA**") rules (the "**FCA Rules**"), neither (i) Mirabaud, (ii) any of its directors, officers, employees or consultants, or (iii) to the extent not contained within (i) or (ii), any person connected with Mirabaud as defined in the FCA Rules ((i), (ii) and (iii) being together "affiliates" and individually an "affiliate"), shall have any liability to Placees or to any person other than the Company in respect of the Placing.

Conditions of the Placing

The obligations of Mirabaud under the Placing Agreement in respect of the First Placing Shares are conditional on, amongst other things:

- (a) the Company having complied with its obligations under the Placing Agreement (to the extent that such obligations fall to be performed prior to First Admission);
- (b) First Admission having occurred not later than 8.00 a.m. 8 July 2016 or such later date as the Company and Mirabaud may agree, but in any event not later than 8.00 a.m. on 19 July 2016.

The obligations of Mirabaud under the Placing Agreement in respect of the Second Placing Shares are conditional on, amongst other things:

- (a) the Company having complied with its obligations under the Placing Agreement (to the extent that such obligations fall to be performed prior to Second Admission);

- (b) First Admission having become effective;
- (c) the passing of the Placing Resolutions at the General Meeting of the Company being held on 28 July 2016; and
- (d) Admission having occurred not later than 8.00 a.m. on 29 July 2016 or such later date as the Company and Mirabaud may agree, but in any event not later than 8.00 a.m. on 9 August 2016.

If any of the conditions contained in the Placing Agreement in relation to the First Placing Shares are not fulfilled or waived by Mirabaud by the respective time or date where specified, the Placing will not proceed and the Placee's 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.

If any of the conditions contained in the Placing Agreement in relation to the Second Placing Shares are not fulfilled or waived by Mirabaud by the respective time or date where specified, the placing of the Second Placing Shares will not proceed (save to the extent already performed) and the Placee's rights and obligations hereunder in relation to the Second Placing Shares (save to the extent already performed) shall cease and terminate at such time and each Placee agrees that no claim can be made by the Placee in respect thereof.

Mirabaud, at its discretion and upon such terms as it thinks fit, may waive compliance by the Company with the whole or any part of any of the Company's obligations in relation to the conditions in the Placing Agreement. Any such extension or waiver will not affect Placees' commitments as set out in this Announcement.

None of Mirabaud, the Company or any other person 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 Mirabaud.

Termination of the Placing Agreement

Mirabaud is entitled, at any time before Second Admission, to terminate the Placing Agreement in relation to its obligations in respect of the Placing Shares (save to the extent already performed) by giving notice to the Company if, amongst other things:

- (a) the Company fails, in any material respect, to comply with any of its obligations under the Placing Agreement; or
- (b) it comes to the notice of Mirabaud that any statement contained in any document or announcement issued or published by or on behalf of the

Company in connection with the Placing was untrue, incorrect or misleading at the date thereof in any respect which Mirabaud (acting reasonably) considers to be material in the context of the Placing; or

- (c) any of the warranties given by the Company in the Placing Agreement has ceased to be true and accurate in any respect which Mirabaud (acting reasonably) considers to be material in the context of the Placing by reference to the facts subsisting at the time when the notice to terminate is given; or
- (d) there happens, develops or comes into effect: i) a general moratorium on commercial banking activities in London declared by the relevant authorities or a material disruption in commercial banking or securities settlement or clearance services in the United Kingdom; or ii) the outbreak or escalation of hostilities or acts of terrorism involving the United Kingdom or the declaration by the United Kingdom of a national emergency or war; or iii) any other occurrence of any kind which in any such case (by itself or together with any other such occurrence) in the reasonable opinion of Mirabaud is likely to materially and adversely affect the market's position or prospects of the Group taken as a whole; or iv) any other crisis of international or national effect or any change in any currency exchange rates or controls or in any financial, political, economic or market conditions or in market sentiment which, in any such case, in the reasonable opinion of Mirabaud is materially adverse.

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

By participating in the Placing, Placees agree that the exercise by Mirabaud of any right of termination or other discretion, including waiver of any conditions of the Placing, under the Placing Agreement shall be within the absolute discretion of Mirabaud and that it need not make any reference to Placees and that it shall have no liability to Placees whatsoever in connection with any such exercise or failure so to exercise.

No prospectus

No offering document, prospectus or admission document 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 Placees' commitments will be made solely on the basis of the information contained in this Announcement (including the Appendices) released by the Company today, and subject to the further terms set forth in the contract note to be provided to individual prospective Placees.

Each Placee, by accepting a participation in the Placing, agrees that the content of this Announcement (including the Appendices) 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, Mirabaud, or any other person and none of Mirabaud, nor the Company nor any other person 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 in accepting a participation in the Placing. Nothing in this paragraph shall exclude the liability of any person for fraudulent misrepresentation.

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. The Company reserves the right to require settlement for and delivery of the Placing Shares (or a portion thereof) to Placees in certificated form if, in the opinion of Mirabaud, 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.

Participation in the Placing is only available to persons who are invited to participate in it by Mirabaud.

A Placee's commitment to acquire a fixed number of Placing Shares under the Placing will be agreed orally with Mirabaud. Such agreement will constitute a legally binding commitment on such Placee's part to acquire that number of Placing Shares at the Placing Price on the terms and conditions set out or referred to in the Appendices and subject to the Company's Articles of Association.

After such agreement is entered into, each Placee allocated Placing Shares in the Placing will be sent contract notes stating the number of Placing Shares 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 Mirabaud. Settlement should be through Mirabaud against CREST ID: 834, account designation: CLEARING. For the avoidance of doubt, Placing allocations will be booked with a trade date of 1 July 2016 for the First Placing Shares and 28 July 2016 for the Second Placing Shares, on a delivery versus payment basis.

The Company will deliver the Placing Shares to the CREST account operated by Mirabaud as agent for the Company and Mirabaud 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 take place on 8 July 2016 for the First Placing Shares and 29 July 2016 for the Second Placing Shares, on a delivery versus payment basis.

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 Mirabaud.

Each Placee is deemed to agree that, if it does not comply with these obligations, 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) 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 will not be entitled to receive any fee or commission in connection with the Placing.

Notwithstanding the foregoing, any Placing Shares held in certificated form by a US Person or a person in the United States who acquired such Placing Shares in the Placing or from a US Person who acquired such Placing Shares in the Placing or is otherwise connected by an unbroken series of purchasers in the United States to a US Person who acquired such Placing Shares in the Placing will bear an appropriate legend containing notice of transfer restrictions for such Placing Shares. Accordingly, in order to register the transfer of any such Placing Shares by a person described above, the Registrar for the Ordinary Shares will require a legal opinion from the Company as to the status of the certificate holder and making representations regarding compliance with United States securities laws.

Representations and warranties

By participating in the Placing each Placee (and any person acting on such Placee's behalf) acknowledges, undertakes, represents, warrants and agrees (as the case may be) to Mirabaud for itself and as agent on behalf of the Company the following:

That it:

- has read this Announcement, including the Appendices, in its entirety and acknowledges that its participation in the Placing will be governed by the terms of these Appendices;
2. acknowledges and agrees that no offering document, prospectus or admission document has been or will be prepared in connection with the Placing and represents and warrants that it has not received a prospectus, admission document or other offering document in connection with the Placing or the Placing Shares;

3. acknowledges that the ordinary shares in the capital of the Company are admitted to trading on AIM, and the Company is therefore required to publish certain business and financial information in accordance with the rules and practices of AIM (collectively, the "**Exchange Information**"), 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 Exchange 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;
4. acknowledges that none of Mirabaud, nor the Company nor any of their respective affiliates or 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 other than this Announcement; nor has it requested Mirabaud, the Company, any of their respective affiliates or any person acting on behalf of any of them to provide it with any such information;
5. acknowledges that the content of this Announcement is exclusively the responsibility of the Company and that neither Mirabaud, nor any person acting on its behalf has or shall have any liability for any information, representation or statement 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. Each Placee further represents, warrants and agrees that the only information on which it is entitled to rely and on which such Placee has relied in committing itself to subscribe for the Placing Shares is contained in this Announcement and any information previously published by the Company by notification to a Regulatory Information Service, such information being all that it deems necessary to make an investment decision in respect of the Placing Shares and that it has neither received nor relied on any other information given or representations, warranties or statements made by Mirabaud or the Company and neither Mirabaud nor the Company will be liable for any Placee's decision to accept an invitation to participate in the Placing based on any other information, representation, warranty or statement. Each Placee further 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;
6. acknowledges that none of Mirabaud, nor any person acting on its behalf nor any of their respective affiliates has or shall have any liability for any publicly available or filed 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;
7. represents and warrants that it has complied with its obligations in connection with money laundering and terrorist financing under the Proceeds of Crime Act 2002, the Terrorism Act 2000, the Terrorism Act 2006 and the Money Laundering Regulations

2007 (the "**Regulations**") and, if making payment on behalf of a third party, that satisfactory evidence has been obtained and recorded by it to verify the identity of the third party as required by the Regulations;

8. if a financial intermediary, as that term is used in Article 3(2) of EU Directive 2003/71/EC (the "**Prospectus Directive**") (including any relevant implementing measure in any member state), represents and warrants that the Placing Shares subscribed for by it in the Placing will not be acquired on a non-discretionary basis on behalf of, nor will they be acquired with a view to their offer or resale to, persons in a member state of the European Economic Area which has implemented the Prospectus Directive other than to qualified investors, or in circumstances in which the prior consent of Mirabaud has been given to the proposed offer or resale;
9. represents and warrants that it has not offered or sold and will not offer or sell any Placing Shares to persons in the United Kingdom, except 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 otherwise in circumstances which have not resulted and which will not result in an offer to the public in the United Kingdom within the meaning of section 85(1) of the Financial Services and Markets Act 2000 ("**FSMA**");
10. represents and warrants that it has not offered or sold and will not offer or sell any Placing Shares to persons in the European Economic Area prior to Admission except 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 otherwise in circumstances which have not resulted in and which will not result in an offer to the public in any member state of the European Economic Area within the meaning of the Prospectus Directive (Directive 2003/71/EC) (including any relevant implementing measure in any member state);
11. represents and warrants that 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(1) of FSMA does not require approval of the communication by an authorised person;
12. represents and warrants that it has not offered or sold and will not offer or sell any Placing Shares to persons in Hong Kong except to professional investors within the meaning of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) and any rules made thereunder;
13. represents and warrants that it has not offered or sold and will not offer or sell any Placing Shares to persons in Singapore, except to (i) institutional investors as defined in Section 4A of the Securities and Futures Act (Chapter 289) of Singapore (the "**SFA**") pursuant to Section 274 of the SFA or (ii) relevant persons as defined in

Section 275(2) of the SFA pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1) of the SFA;

14. agrees and acknowledges that the Placing Shares have not been and will not be publicly offered or distributed in Switzerland in any way that could constitute a public offering within the meaning of Articles 652 a or 1156 of the Swiss Code of Obligations, and if a person is in Switzerland, (i) the person is a "Qualified Investor" within the meaning of article 10(3) lit. a and b of the Swiss Federal Act on Collective Investment Schemes ("**CISA**"); (ii) agrees and acknowledges that neither these Terms and Conditions nor any other placing or marketing materials relating to the Placing Shares may be publicly distributed or otherwise made publicly available in Switzerland, or may be distributed or made otherwise available in or from Switzerland to persons who are not "Qualified Investors" within the meaning of article 10(3) lit. a and b CISA;
15. represents and warrants that it has complied and will comply with all applicable provisions of FSMA with respect to anything done by it in relation to the Placing Shares in, from or otherwise involving, the United Kingdom;
16. represents and warrants that it is a person falling within Article 19(5) and/or Article 49(2)(a) to (d) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 or is a person to whom this Announcement may otherwise be lawfully communicated;
17. acknowledges that any offer of Placing Shares may only be directed at persons in member states of the European Economic Area who are "qualified investors" within the meaning of Article 2(1)(e) of the Prospectus Directive and represents and agrees that it is such a qualified investor;
18. represents and warrants that it is entitled to subscribe for Placing Shares under the laws of all relevant jurisdictions which apply to it, and that its subscription of the Placing Shares will be in compliance with applicable laws and regulations in the jurisdiction of its residence, the residence of the Company, or otherwise.
19. acknowledges and agrees that the Placing Shares have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or jurisdiction of the United States, or the relevant Canadian, Japanese, Australian, South African or Irish securities legislation and therefore the Placing Shares may not be offered, sold, transferred or delivered directly or indirectly into the United States, Canada, Japan, Australia, the Republic of South Africa or the Republic of Ireland or their respective territories and possessions, except subject to limited exemptions;
20. warrants that it has complied with all relevant laws of all relevant territories, obtained all requisite governmental or other consents which may be required in connection with the Placing Shares, 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

Mirabaud, the Company or any of their respective directors, officers, agents, employees or advisers acting in breach of the legal or regulatory requirements of any territory in connection with the Placing;

21. acknowledges and agrees that its purchase of Placing Shares does not trigger, in the jurisdiction in which it is resident or located: (i) any obligation to prepare or file a prospectus or similar document or any other report with respect to such purchase; (ii) any disclosure or reporting obligation of the Company; or (iii) any registration or other obligation on the part of the Company;
22. undertakes that it (and any person acting on its behalf) will make payment for the Placing Shares allocated to it in accordance with this Announcement on the due time and date set out herein, failing which the relevant Placing Shares may be placed with other subscribers or sold as Mirabaud may in its discretion determine and without liability to such Placee;
23. acknowledges that none of Mirabaud, nor any of its affiliates, nor any person acting on behalf of any of them, is making any recommendations to it, advising it regarding the suitability of any 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 Mirabaud for the purposes of the Placing and that Mirabaud has no duties or responsibilities to it for providing the protections afforded to its clients 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;
24. undertakes that the person whom it specifies for registration as holder of the Placing Shares will be (i) itself or (ii) its nominee, as the case may be. Neither Mirabaud, nor the Company will be responsible for any liability to stamp duty or stamp duty reserve tax resulting from a failure to observe this requirement. Each Placee and any person acting on behalf of such Placee agrees to participate in the Placing and it agrees to indemnify the Company and Mirabaud in respect of the same on the basis that the Placing Shares will be allotted to the CREST stock account of Mirabaud which will hold them as nominee on behalf of such Placee until settlement in accordance with its standing settlement instructions;
25. acknowledges that these terms and conditions and any agreements entered into by it pursuant to these terms and conditions and any non-contractual obligations arising out of or in connection with such agreements shall be governed by and construed in accordance with the laws of England and Wales and it submits (on behalf of itself and on behalf of any person on whose behalf it is acting) to the exclusive jurisdiction of the English courts as regards any claim, dispute or matter arising out of any such contract, except that enforcement proceedings in respect of the obligation to make payment for the Placing Shares (together with any interest chargeable thereon) may be taken by the Company or Mirabaud in any jurisdiction

in which the relevant Placee is incorporated or in which any of its securities have a quotation on a recognised stock exchange;

26. acknowledges that Mirabaud and its affiliates will rely upon the truth and accuracy of the representations, warranties and acknowledgements set forth herein and which are irrevocable and it irrevocably authorises Mirabaud to produce this Announcement, pursuant to, in connection with, or as may be required by any applicable law or regulation, administrative or legal proceeding or official inquiry with respect to the matters set forth herein;
27. agrees to indemnify and hold the Company and Mirabaud, and their respective affiliates harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of the representations, warranties, acknowledgements, agreements and undertakings in the Appendices and further agrees that the provisions of the Appendices shall survive after completion of the Placing;
28. represents and warrants that it will acquire any Placing Shares subscribed for by it for its account or for one or more accounts as to each of which it exercises sole investment discretion and it has full power to make the acknowledgements, representations and agreements herein on behalf of each such account;
29. acknowledges that its commitment to subscribe for Placing Shares on the terms set out herein and in the relevant contract notes will continue notwithstanding any amendment that may in future be made to the terms 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 conduct of the Placing. The foregoing representations, warranties and confirmations are given for the benefit of the Company and Mirabaud. The agreement to settle a Placee's subscription (and/or the subscription of a person for whom such Placee is contracting as agent) free of stamp duty and stamp duty reserve tax depends on the settlement relating only to the subscription by it and/or such person direct from the Company for the Placing Shares in question. Such agreement assumes, and is based on a warranty from each Placee, that neither it, nor the person specified by it for registration as holder, of Placing Shares is, or is acting as nominee or agent for, and that the Placing Shares will not be allotted to, a person who is or may be liable to stamp duty or stamp duty reserve tax under any of sections 67, 70, 93 and 96 of the Finance Act 1986 (depository receipts and clearance services). If there are any such arrangements, or the settlement relates to any other dealing in the Placing Shares, stamp duty or stamp duty reserve tax may be payable. In that event the Placee agrees that it shall be responsible for such stamp duty or stamp duty reserve tax, and none of the Company, nor Mirabaud shall be responsible for such stamp duty or stamp duty reserve tax. If this is the case, each Placee should seek its own advice and notify Mirabaud accordingly;

30. understands that no action has been or will be taken by any of the Company, Mirabaud, or any person acting on behalf of the Company or Mirabaud that would, or is intended to, permit a public offer of the Placing Shares in any country or jurisdiction where any such action for that purpose is required;
31. in making any decision to subscribe for the Placing Shares, confirms that it has knowledge and experience in financial, business and international investment matters as is required to evaluate the merits and risks of subscribing for the Placing Shares. It further confirms that it is experienced in investing in securities of this nature in this sector 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 further confirms that it relied on its own examination and due diligence of the Company and its associates taken as a whole, and the terms of the Placing, including the merits and risks involved;
32. represents and warrants that it has (a) made its own assessment and satisfied itself concerning legal, regulatory, tax, business and financial considerations in connection herewith to the extent it deems necessary; (b) had access to review publicly available information concerning the Company that it considers necessary or appropriate and sufficient in making an investment decision; (c) reviewed such information as it believes is necessary or appropriate in connection with its subscription of the Placing Shares; and (d) made its investment decision based upon its own judgment, due diligence and analysis and not upon any view expressed or information provided by or on behalf of Mirabaud;
33. understands and agrees that it may not rely on any investigation that Mirabaud, or any person acting on its behalf may or may not have conducted with respect to the Company, or the Placing and Mirabaud has not made any representation to it, express or implied, with respect to the merits of the Placing, the subscription for the Placing Shares, or as to the condition, financial or otherwise, of the Company, or as to any other matter relating thereto, and nothing herein shall be construed as a recommendation to it to subscribe for the Placing Shares. It acknowledges and agrees that no information has been prepared by Mirabaud or the Company for the purposes of this Placing;
34. accordingly it acknowledges and agrees that it will not hold Mirabaud or any of its affiliates or any person acting on its behalf responsible or liable for any misstatements in or omission from any publicly available information relating to the Company or information made available (whether in written or oral form) in presentations or as part of roadshow discussions with investors relating to the Company (the "**information**") and that neither Mirabaud nor any person acting on its behalf, makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of such Information or accepts any responsibility for any of such Information;

35. understands that the Placing Shares have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States, and accordingly, may not be offered or sold or otherwise transferred in the United States or to, or for the account or benefit of, US Persons except pursuant to a registration statement under the Securities Act or an exemption from the registration requirements of the Securities Act and, in connection with any such transfer, the Company shall be provided, as a condition to transfer, with a legal opinion of counsel, in form and by counsel reasonably satisfactory to the Company, that no such Securities Act registration is or will be required and with appropriate certifications by the transferee as to appropriate matters;
36. represents and warrants that it is not a Plan (which term includes (a) employee benefit plans that are subject to Section 406 of the US Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), or plans, individual retirement accounts and other arrangements that are subject to Section 4975 of the US Internal Revenue Code of 1986, as amended (the "**Code**"), (b) plans, individual retirement accounts and other arrangements that are subject to provisions under applicable US federal, state, local or other laws or regulations that are substantially similar to Section 406 of the ERISA or Section 4975 of the Code ("**Similar Laws**") and (c) entities the underlying assets of which are considered to include "plan assets" of such plans, accounts and arrangements) and are not purchasing the Placing Shares on behalf of, or with the "plan assets" of, any Plan;
37. if such Placee is not purchasing the Placing Shares in the United States, agrees, represents and warrants as follows:
 - 37.1 it is, at the time of the offer and acceptance of the Placing Shares, outside the United States for the purposes of Regulation S;
 - 37.2 it is not a US Person and is not acquiring the Placing Shares for the account or benefit of a US Person;
 - 37.3 it will not offer or sell the Placing Shares in the United States or to US Persons absent registration or an exemption from registration under the Securities Act;
 - 37.4 it is aware that the Placing Shares are being offered outside the United States in reliance on Regulation S;
 - 37.5 it did not purchase or otherwise acquire the Placing Shares based on or due to directed selling efforts (as defined in Rule 902 under the Securities Act), including based on an advertisement in a publication with a general circulation in the United States, nor has it seen or been aware of any activity that, to its knowledge, constitutes directed selling efforts in the United States;
38. if such Placee is purchasing the Placing Shares in the United States, agrees, represents and warrants as follows:

- 38.1 it is a Qualified Institutional Buyer (or, in the case of any US selling agents only, an accredited investor, as defined in Rule 501 of Regulation D under the Securities Act) and (i) if it is acquiring the Placing Shares as a fiduciary or agent for the account of one or more other persons, it has full investment discretion with respect to each such account and has full power and authority to make the confirmations, acknowledgements, warranties and undertakings herein on behalf of each such account; and (ii) it is purchasing the Placing Shares for its own account or for the account of a Qualified Institutional Buyer for which it has full investment discretion, in each case for investment only, and not with a view to or for sale or other transfer in connection with any distribution (within the meaning of the United States securities laws) of the Placing Shares;
- 38.2 it agrees that the Company may require a certification from it in support of any transfer, in form and substance satisfactory to the Company, and agrees that the Company, the registrar, CREST or any transfer agent may reasonably require additional evidence or documentation supporting compliance with applicable securities laws, and prior to any sale or transfer, the Company may require the delivery of such certifications, notifications, agreements and warranties and legal opinions of duly qualified counsel as it may reasonably require to confirm that the proposed sale or other transfer complies with the foregoing restrictions;
- 38.3 it acknowledges that the Company reserves the right to make inquiries of any holder of the Placing Shares or interests therein at any time as to such person's status under the US securities laws, and to require any such person that has not satisfied the Company that such person is holding appropriately under the US securities laws to transfer such Placing Shares or interests therein immediately to the Company;
- 38.4 it understands and acknowledges that neither Mirabaud, any US selling agents, the Company nor any of their respective affiliates, makes any representation as to the availability of any exemption under the Securities Act for the reoffer, resale, pledge or transfer of the Placing Shares;
- 38.5 it agrees that the Placing Shares are not being registered under the Securities Act or U.S. state securities law and are being offered pursuant to an exemption therefrom arising under Rule 144A (or, in the case of any US selling agents only, Section 4(a)(2) of the Securities Act) and that the Placing Shares are "restricted securities" for US securities law purposes which may not be deposited into any unrestricted depositary facility established or maintained by a depositary bank. As such, it agrees not to offer or sell the Placing Shares to any person other than in compliance with the following restrictions which apply to all its Placing Shares and which shall be affixed in the form of a legend to any certificates of Placing Shares:

"THE SECURITIES REPRESENTED BY THIS CERTIFICATE (OR ITS PREDECESSOR) HAVE NOT BEEN REGISTERED UNDER THE US SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION IN THE UNITED STATES, AND, ACCORDINGLY, MAY NOT BE

OFFERED, SOLD, PLEDGED, HEDGED OR OTHERWISE TRANSFERRED, EXCEPT (A) IN AN OFFSHORE TRANSACTION MEETING THE REQUIREMENTS OF RULE 903 OR 904 OF REGULATION S UNDER THE SECURITIES ACT (AND IS NOT ACTING IN A PREARRANGED TRANSACTION RESULTING IN THE RESALE OF THESE SECURITIES INTO THE UNITED STATES); (B) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144 UNDER THE SECURITIES ACT; (C) IN ACCORDANCE WITH ANOTHER EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT; OR (D) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, SUBJECT, IN THE CASES OF CLAUSES (A), (B) AND (C), TO THE RIGHT OF THE ISSUER TO OBTAIN, IF THE ISSUER SO REQUESTS, AN OPINION, IN FORM AND SUBSTANCE AND FROM COUNSEL SATISFACTORY TO THE ISSUER AT THE EXPENSE OF THE HOLDER OF THIS CERTIFICATE, WHICH PROVIDES THAT SUCH OFFER, SALE, PLEDGE, HEDGE OR TRANSFER IS IN COMPLIANCE WITH THE SECURITIES ACT AND ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER APPLICABLE JURISDICTION.

EXCEPT AS OTHERWISE DETERMINED BY THE ISSUER, THE SECURITIES REPRESENTED BY THIS CERTIFICATE (OR ITS PREDECESSOR) MAY NOT BE DEMATERIALIZED INTO CREST OR ANY OTHER PAPERLESS SYSTEM UNLESS THE PARTY REQUESTING SUCH DEMATERIALIZATION FIRST OBTAINS A LETTER FROM THE TRANSFEREE STATING THAT SUCH TRANSFEREE IS NOT A US PERSON (AND IS NOT ACTING IN A PREARRANGED TRANSACTION RESULTING IN THE RESALE OF THESE SECURITIES INTO THE UNITED STATES) OR MAKES SUCH OTHER REPRESENTATIONS REQUESTED BY THE ISSUER."

The Placee agrees, on its own behalf and on behalf of any accounts for which the Placee is acting, that, if the Placee should offer, resell, pledge or otherwise transfer any Placing Shares it will do so only (i) in an offshore transaction meeting the requirements of Rule 903 or 904 of Regulation S under the Securities Act (and not in a prearranged transaction resulting in the resale of such Placing Shares into the US), (ii) in a transaction meeting the requirements of Rule 144 under the Securities Act, (iii) in accordance with another exemption from the registration requirements of the Securities Act, or (iv) pursuant to an effective registration statement under the Securities Act, provided that the Placee notify the Company of such proposed transaction and that the Placee intends to make such sale in accordance with the terms of this paragraph, and that such offer, resale, pledge or transfer must, and will, be made in accordance with any applicable securities laws of any US state or other jurisdiction of the United States. The Placee understands and acknowledges that any offer, resale, pledge or transfer made other than in compliance with the restrictions contained in this paragraph may not be recognised by the Company;

- 38.6 the Placing Shares shall only be eligible for settlement through CREST if approved by the Company, and, if requested by the Company, the purchaser provides a signed letter addressed to the Company, containing certain representations regarding compliance with US securities laws;

- 38.7 it has not purchased the Placing Shares as a result of "general solicitation" or "general advertising" (within the meaning of Rule 502(c) under the Securities Act), including advertisements, articles, research reports, notices or other communications published in any newspaper, magazine, on a website or in or on any similar media, or broadcast over radio or television, or any seminar or meeting whose attendees have been invited by general solicitation or general advertising;
- 38.8 it will inform each purchaser who purchases the Placing Shares from it of the transfer restrictions stated herein and that if in the future such purchaser of the Placing Shares decides to offer, resell, pledge, or otherwise transfer such Placing Shares, any offer, resale or transfer must be made in compliance with the Securities Act;
- 38.9 if it is a limited liability company, partnership, corporation or trust, it has been duly formed, is validly existing, has full power and authority to make this investment, and has not been formed for the specific purpose of investing in the Placing Shares. Its execution, delivery and compliance with these terms and conditions does not conflict with, or constitute a default under, any of its governing instruments, any applicable law, regulation or order, or any contract to which it is a party or are otherwise bound. These terms and conditions and all other documents executed in connection with this purchase of Placing Shares are valid and binding obligations, enforceable against it in accordance with their respective terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws of general application affecting enforcement of creditors' rights and subject to general principles of equity that restrict the availability of specific performance, injunctive relief or any other equitable remedies; provided that the indemnification provisions contained in terms and conditions may be limited by applicable US federal or state securities laws; and
- 38.10 neither it, any of its direct beneficial owners, nor any other person for whose account it is acquiring the Placing Shares, appear on the Specially Designated Nationals and Blocked Persons List of U.S. Treasury Department's Office of Foreign Assets Control ("OFAC"). It further represents that the monies used to fund the investment in the Placing Shares are not, to its knowledge, derived from, invested for the benefit of, or related in any way to, governments of, or persons within, any country (a) under the U.S. Embargo enforced by OFAC, (b) that has been designated as a "non-cooperative country or territory" by the Financial Action Task Force on Money Laundering, or (c) that has been designated by the U.S. Secretary of the Treasury as a "primary money laundering concern." It further represents that it does not know or have any reason to suspect that (y) the monies used to fund the investment in the Placing Shares have been derived from or related to any illegal activities, including, but not limited to, money laundering activities, and (z) the proceeds of the investments in the Placing Shares will be used to finance any illegal activities.

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

Each Placee and any person acting on behalf of each Placee acknowledges and agrees that Mirabaud, or any of its affiliates may, at their absolute discretion, agree to become a Placee in respect of some or all of the Placing Shares.

When a Placee or person acting on behalf of the Placee is dealing with Mirabaud, any money held in an account with Mirabaud on behalf of the Placee and/or any person acting on behalf of the Placee will not be treated as client money within the meaning of the rules and regulations of the FCA made under FSMA. The Placee acknowledges that the money will not be subject to the protections conferred by the client money rules; as a consequence, this money will not be segregated from Mirabaud's money in accordance with the client money rules and will be used by Mirabaud in the course of its own business; and the Placee will rank only as a general creditor of Mirabaud.

All times and dates in this Announcement may be subject to amendment. Mirabaud shall notify the Placees and any person acting on behalf of the Placees of any changes.

Past performance is no guide to future performance and persons needing advice should consult an independent financial adviser.

Appendix II

Definitions

The following definitions apply throughout this announcement, unless otherwise stated or the context requires otherwise:

"Admission" admission of the First Placing Shares (First Admission) or the Second Placing Shares (Second Admission), as the case may be, to trading on AIM and such admission becoming effective in accordance with Rule 6 of the AIM Rules for Companies;

"AIM" the AIM market operated by the London Stock Exchange;

"AIM Rules for Companies" the London Stock Exchange's rules and guidance notes contained in its "AIM Rules for Companies" publication relating to companies whose securities are traded on AIM, as amended from time to time;

"Announcement" means this announcement (including the appendices to this announcement);

"Articles" the articles of association of the Company in force on the date hereof;

"Board" or **"Directors"** the directors of the Company, or any duly authorised committee thereof;

"Circular" the Shareholder circular to be published in connection with the General Meeting;

"Company" DJI Holdings PLC;

"CREST" the computerised settlement system (as defined in the CREST Regulations) operated by Euroclear which facilitates the transfer of title to shares in uncertificated form;

"CREST Regulations" the Uncertificated Securities Regulations 2001 (SI 2001/3755) including any enactment or subordinate legislation which amends or supersedes those regulations and any applicable rules made under those regulations or any such enactment or subordinate legislation for the time being in force;

"Euroclear" Euroclear UK & Ireland Limited, a company incorporated in England & Wales with registered number 02878738, being the operator of CREST;

"General Meeting" or **"GM"** the general meeting of the Company to be held on 28 July 2016;

"Firm Placing" the placing of the First Placing Shares by Mirabaud at the Placing Price pursuant to the Placing Agreement;

"First Placing Shares" the 16,422,000 new Ordinary Shares to be issued pursuant to the Firm Placing or as the first tranche of the Placing;

"**Form of Proxy**" the form of proxy for use at the General Meeting;

"**FCA**" the Financial Conduct Authority in its capacity as the competent authority for the purposes of Part VI of FSMA;

"**FSMA**" the Financial Services and Markets Act 2000 (as amended);

"**Group**" the Company together with its subsidiaries from time to time;

"**London Stock Exchange**" London Stock Exchange plc;

"**Mirabaud**" Mirabaud Securities LLP of 33 Grosvenor Place, London SW1X 7HY;

"**Ordinary Shares**" the ordinary shares of £0.001 par value each in the share capital of the Company;

"**Placing**" the placing of the Placing Shares at the Placing Price by Mirabaud as agent for and on behalf of the Company pursuant to the terms of the Placing Agreement;

"**Placing Agreement**" the conditional agreement to be dated 1 July 2016 between (1) the Company and (2) Mirabaud relating to the Placing, further details of which are set out in this Announcement;

"**Placing Price**" 95 pence per Placing Share;

"**Placing Shares**" the First Placing Shares and the Second Placing Shares to be issued by the Company and subscribed for pursuant to the Placing;

"**Regulation D**" Regulation D as promulgated under the Securities Act;

"**Regulation S**" Regulation S as promulgated under the Securities Act;

"**Placing Resolutions**" the resolutions related to approving the issue of the Second Placing Shares as set out in the notice of the General Meeting contained within the Circular;

"**Second Placing Shares**" the 14,104,000 new Ordinary Shares to be issued as the second tranche of the Placing;

"**Securities Act**" the United States Securities Act of 1933, as amended;

"**Shareholders**" holders of Ordinary Shares, from time to time;

"**UK**" or "**United Kingdom**" the United Kingdom of Great Britain and Northern Ireland;

"**uncertificated**" or "**in uncertificated form**" recorded on the relevant register of the share or security concerned as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST;

"**US**" the United States of America, its territories and possessions, any state of the United States of America and the district of Columbia and all other areas subject to its jurisdiction;

"**US Person**" bears the meaning ascribed to such term by Regulation S;

"**US\$**" means the lawful currency of the US from time to time; and

"**£**" pounds sterling, the lawful currency of the UK from time to time.