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FURTHER, THIS ANNOUNCEMENT IS FOR INFORMATION PURPOSES ONLY AND SHALL NOT CONSTITUTE AN OFFER TO SELL OR ISSUE OR THE SOLICITATION OF AN OFFER TO BUY, SUBSCRIBE FOR OR OTHERWISE ACQUIRE ANY PLACING SHARES OF GAMEACCOUNT NETWORK PLC IN ANY JURISDICTION IN WHICH ANY SUCH OFFER OR SOLICITATION WOULD BE UNLAWFUL.

GameAccount Network plc ("GAN" or "the Company")

Proposed Placing to raise approximately £3 million

GAN announces today its intention to raise gross proceeds of approximately £3 million through an issue of new Ordinary Shares (the "**Placing Shares**") by way of a conditional placing (the "**Placing**") with existing and new investors (the "**Placees**") at a price of 28 pence each (the "**Placing Price**"). The Company plans to use the proceeds from the Placing to continue expansion of real-money Regulated Gaming and Simulated Gaming™ opportunities in the US and for working capital and general business development purposes.

Details of the Placing

The Placing is being conducted, subject to the satisfaction of certain conditions, through a bookbuild process to be carried out by J&E Davy ("**Davy**"), who is acting as nominated adviser, ESM adviser, broker and sole bookrunner in relation to the Placing. The book will open with immediate effect. The book is expected to close no later than 4.30 p.m. today (Dublin time), but may be closed earlier or later at the sole discretion of the Company and Davy. The allocation and number of Placing Shares to be issued in the Placing will be agreed by the Company with Davy at the close of the bookbuild process. Details of the above will be announced as soon as practicable after the close of the bookbuild process.

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

The Placing will be conditional upon, amongst other things, the Resolutions required to implement the Placing being duly passed at the general meeting of the Company (the "**General Meeting**"), proposed to be held at the offices of Addleshaw Goddard LLP, Milton Gate, Chiswell Street, London, EC1Y 4AG at 10.00 a.m. on 7 April 2016, the Placing Agreement not having been terminated in accordance with its terms and upon Admission becoming effective.

The Placing is not being underwritten.

The Placing Price represents a discount of 5.1 per cent. to the 29.5 pence closing middle market price of an Ordinary Share on 18 March 2016, being the last trading day prior to the announcement of 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, including the right to receive all dividends and other distributions declared, made or paid in respect of such shares after the date of issue of the Placing Shares. Subject to Shareholder approval in respect of the Placing, the Placing will be made on a non-

pre-emptive basis and accordingly Shareholders generally will not be offered a pro rata right to subscribe for the Placing Shares if such approval is given.

Application will be made to the London Stock Exchange and the Irish Stock Exchange for the Placing Shares to be admitted to trading on AIM and ESM respectively (“**Admission**”). It is expected that Admission will become effective and dealings will commence in the Placing Shares at 8:00 a.m. (Dublin time) on 8 April 2016.

A circular, containing a notice of the General Meeting, will be sent shortly to Shareholders outlining the terms of the Placing and seeking the necessary approval of Shareholders to issue the Placing Shares on a non-pre-emptive basis.

Background to the Placing

GAN is a leading developer and supplier of Internet Gaming Systems (IGS) to online and land-based gaming operators. GAN’s strategy is to be the leading independent supplier of internet gaming platforms and content solutions to the US casino market.

GAN has successfully delivered Betfair’s regulated real-money gaming business in New Jersey since November 2013, with BetfairCasino.com holding a low double digit market share of the New Jersey market. The New Jersey market is the largest regulated online gaming market in the US and has seen continued growth since its launch, helped recently by improving technical developments.

Market growth has been driven primarily by casino as opposed to poker and GAN anticipates the New Jersey online casino market to grow a further 20% in 2016, to approximately US\$150m in gross gaming revenues.

Borgata is expected to launch Regulated Gaming on GAN’s platform in Summer 2016, subject to certain contractual conditions being met. Borgata is a leading destination casino resort in New Jersey with a 31% online market share in 2015. Following the expected launch of Borgata, GAN’s clients will represent over 40% of the New Jersey online gaming market.

GAN believes that Pennsylvania may enact regulation during 2016, where GAN is the exclusive IGS provider to Parx Casino, a leading casino property operator with a 30% market share of the five-property Eastern Pennsylvania casino market. With approximately 12.8m residents, the regulation of the Pennsylvania market would double the addressable market for regulated real-money gaming in the US. Other US states may also enact regulation, and GAN will target the next layer of regulation as and when appropriate.

Simulated Gaming™ represents a compelling opportunity for GAN. In the absence of further intra-State real-money online gaming regulation during 2014 and 2015, GAN successfully refocused its strategy on delivering an online platform to US land-based casinos through its Simulated Gaming™ offering. GAN now has contracts with nine major US land-based casino operators and one Australian consortium, with GAN’s US clients representing an 8% market share of the US\$69 billion annual land-based US casino industry. Furthermore, Simulated Gaming™ per-unit economics continue to outperform expectations with ARPDAU in excess of US\$2.00 in 2015, substantially ahead of reported social casino metrics.

GAN’s Simulated Gaming™ strategy seeks to establish coast-to-coast partnerships with marquee land-based casino operators in order to expand its regional footprint and facilitate rapid market share acquisition upon future intra-State regulation. GAN also sees incremental opportunities to scale Simulated Gaming™ through acquisition marketing activity and the potential for incremental Simulated Gaming™ net revenues through the launch of new casual mobile games.

Since November 2013, GAN has made significant investments across its US sales, marketing and operational infrastructure, and its proprietary technology platform and gaming content. This investment has enabled GAN to expand its US presence in both Regulated Gaming and Simulated Gaming™ markets. With significant investment undertaken, GAN believes it is positioned to capitalise on the immediate Simulated Gaming™ opportunity in the US and in growing its market share in New Jersey's regulated real-money gaming market, with GAN's cost base capable of supporting anticipated future growth.

Use of proceeds

The Company intends to raise gross proceeds of approximately £3 million. The Company plans to use the net proceeds from the Placing to continue expansion of real-money Regulated Gaming and Simulated Gaming™ opportunities in the US and for working capital and general business development purposes.

Existing and new investor participation

As part of the proposed Placing, certain principals and associates of Gaming Capital Group LLC ("GCG") have agreed to invest approximately £0.66 million by subscribing for Placing Shares in the Placing. GCG is a provider of casino equipment solutions and financial services to the gaming industry. The company engages in, amongst other things, financing casino and hotel expansions and renovations, and financing the purchase of gaming equipment. GCG was founded in 2005 by leading gaming industry executives and is headquartered in Newcastle, Oklahoma.

In addition, certain existing shareholders, comprising Sir Michael Smurfit and Mr Tony Smurfit, holding 9.9% and 8.4% respectively of the Company's Existing Ordinary Share Capital, have indicated they will invest approximately £1.6 million and £0.2 million respectively, by subscribing for Placing Shares in the Placing.

Directors' participation

Mr Dermot S Smurfit, Mr Michael Smurfit Jr, Mr David O'Reilly, Mr Roger Kendrick and Mr Seamus McGill, each of whom are Directors of the Company, have indicated that they will invest approximately £0.58 million in aggregate by subscribing for Placing Shares in the Placing. The Directors are considered related parties for the purposes of the AIM and ESM Rules. As such, the participation of these Directors in the Placing constitutes a Related Party Transaction under Rule 13 of the AIM and ESM Rules for Companies. Further information will be provided to the market via RNS shortly.

Current trading and prospects

The Company presents below its preliminary unaudited results as at and for the year ended 31 December 2015. Undue reliance should not be placed on these preliminary unaudited results as they are unaudited, have not been finalised, and thus are subject to revision and change. The Company expects to publish its final audited results as at and for the year ended 31 December 2015 during the week commencing 25 April 2016.

£'000	Year Ended 31 December 2015 (Unaudited)	Year Ended 31 December 2014 (Audited)
Gross Income	26,389	26,682
Net Revenues	5,853	7,528
<i>Net Revenues as a % of Gross Income</i>	22.1%	28.2%
Net Revenues (excluding impact of system sales)	5,853	6,495
Clean EBITDA ¹	(3,018)	(1,425)
Clean EBITDA ¹ (excluding impact of system sales)	(3,018)	(2,378)

£'000	As at 31 December 2015 (Unaudited)	As at 31 December 2014 (Audited)
Net Assets	9,602	15,176
Cash and Cash Equivalents	3,778	10,776

¹ Clean EBITDA is a non GAAP company specific measure and excludes interest, tax, depreciation, amortisation, share based payment expense and other items which the directors consider to be non-recurring and one time in nature.

The following provides a summary of the Company's financial and operating performance for the year-ended 31 December 2015, in addition to the Company's 2016 outlook based on the Company's preliminary unaudited results.

Financial overview

- Recurring net revenues base in 2015 represented 78% of overall net revenues, up from 47% in 2014
- Net revenues from Simulated Gaming™ increased substantially by 377% due to organic growth with established operators and launch of five additional casinos
- Recurring net revenues from Regulated Gaming continued to grow in New Jersey and Italy, offset by declines in other European markets as the Company continues to focus on sustainable regulated markets
- Game Development and System Sales were impacted by a lack of further regulation, and a shift in casino manufacturer market focus resulting in an increased sales cycle
- Group Clean EBITDA cost base of £9m which is capable of supporting further growth in 2016

Operation overview and developments

- New Jersey Regulated Gaming out-performed expectations with low double digit market share for BetfairCasino.com
- Simulated Gaming™ per unit economics continue to outperform expectations with ARPDAU in excess of US\$2.00, substantially ahead of reported social casino metrics
- San Manuel, Maryland Live and ACEP signed with Simulated Gaming™, launching in Q4 2015, and will contribute to full year revenues in 2016
- Seven Simulated Gaming™ operators live entering 2016
- Additional Regulated Gaming opportunities launched in Italy with Bet365, William Hill and Star Vegas (Novomatic), incorporating an enlarged gaming portfolio
- Substantial investment in development and functionality of Simulated Gaming™ product and development of GAN's regulated platform in New Jersey
- Increase in full year headcount in UK and US office to support parallel operator deployments and sales and marketing efforts to expedite customer acquisition pipeline. As at 31 December 2015 GAN had 102 full time employees across both UK and US offices
- Investments to begin to deliver significant operational leverage in 2016

Outlook 2016

The Company is looking to grow its market share of the New Jersey market through the expected continued growth of Betfaircasino.com, the launch of Borgata on GAN's regulated platform in Summer 2016 and through additional Regulated Gaming client wins.

An increase in aggregate Simulated Gaming™ net revenues is expected to be driven by a combination of the seven operators live entering 2016, the launch of Simulated Gaming™ offerings for

Borgata and major multi-State operators Isle of Capri and Rock Gaming in the first half of 2016 and anticipated Simulated Gaming™ client wins across the US.

Discussions are ongoing in relation to IGS sales and additional game content deals with tier one casino manufacturers.

Recommendation

The Directors consider the Placing to be in the best interests of the Company and its Shareholders as a whole and accordingly unanimously intend to recommend Shareholders to vote in favour of the Resolutions to be proposed at the General Meeting as they intend to do so in respect of their own beneficial holdings amounting, in aggregate, to 13,325,886 Existing Ordinary Shares, representing approximately 23.8 per cent. of the Existing Ordinary Share Capital.

Dermot Smurfit, Chief Executive Officer of GAN commented:

“We welcome the support of existing and new investors in this placing which will fund important next steps for the Company. The proceeds will be used to continue the expansion of both our real money Regulated Gaming and Simulated Gaming business in the US, underlying our continuing belief that a compelling opportunity exists here for GAN.

Since our listing in November 2013, we have made significant investments in our US business despite continuing delay of the US regulatory cycle. Delivery of Simulated Gaming to major land-based US casino operators located in States anticipated to regulate in the future has been the priority and today GAN has 9 major US casino clients located coast-to-coast including regional market leaders in Pennsylvania, New York and California. Delivering Simulated Gaming means we are uniquely positioned to convert to Regulated Gaming as and when legislation permits and GAN's clients of Simulated Gaming represent an 8% market share of the US\$69 billion annual land-based US casino industry.

We have invested heavily in strategically positioning our enterprise-grade technology platform to serve both Simulated and Regulated Gaming to clients and believe that significant scarcity value exists inherently within GAN's technology, operational experience and US-patented framework for converging land-based gaming with Internet gaming. Our US market position has been further strengthened recently by The Borgata, New Jersey's leading land-based casino operator, recently choosing GAN's enterprise platform and joining an impressive list of ongoing US clients, including: Betfair, Empire City, San Manuel, Maryland Live, Parx Casino, ACEP, Jack Entertainment (formerly Rock Gaming) and Isle of Capri. We are confident in our continued ability to provide a market-leading enterprise solution for Internet gaming to a US land-based casino Industry with growing appetite for engaging online with their patrons. We welcome new investors who are expressing confidence in GAN's prospects for Simulated Gaming nationwide and Regulated Gaming in New Jersey.”

The expected timetable of principal events in connection with the Placing is as follows:

Announcement of Placing	21 March 2016
Date of publication of the Circular	On or around 22 March 2016
Latest time and date for receipt of Forms of Proxy for the General Meeting	10.00 a.m. on 5 April 2016

General Meeting.....	10.00 a.m. on 7 April 2016
Admission and commencement of dealings in the Placing Shares on AIM and ESM	8.00 a.m. on 8 April 2016
CREST accounts credited with the Placing Shares	by 8.00 a.m. on 8 April 2016

For further information please contact:

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Chief Executive Officer	

Davy (Nominated Adviser, ESM Adviser, Broker and Sole Bookrunner)	+353 (0) 1 679 6363
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Mark Kenny / Jonathan Neilan	gameaccount@fticonsulting.com

Note regarding forward-looking statements

This announcement includes forward-looking statements, including statements concerning current expectations about future financial performance and economic and market conditions which GAN believes are reasonable. However, these statements are neither promises nor guarantees, but are subject to risks and uncertainties that could cause actual results to differ materially from those anticipated.

This announcement should be read in its entirety. In particular, you should read and understand the information contained in the "Important Notices" section of this Announcement, the detailed terms and conditions of the Placing and further information relating to the Bookbuild described in the Appendix. By choosing to participate in the Placing and by making an oral and legally binding offer to acquire Placing Shares, investors 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, acknowledgements and undertakings contained in the Appendix.

IMPORTANT NOTICES

This Announcement may contain and the Company may make verbal statements containing certain forward-looking statements with respect to certain of the Company's plans and its current goals and expectations, financial condition and performance and which involve a number of risks and uncertainties. The Company cautions readers that no forward-looking statement is a guarantee of future performance and that actual results could differ materially from those contained in the forward-looking statements. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements sometimes use words such as "aim", "anticipate", "target", "expect", "estimate", "intend", "plan", "goal", "believe", or other words of similar meaning. Examples of forward-looking statements include, amongst others, statements regarding the Company's contracts, future financial position, revenue and or income growth, business strategy, future US intra-State regulation, projected costs, estimates of capital expenditure and objectives for future operations of the Company and other statements that are not historical fact. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances, including, but not limited to global economic and business conditions, the effects of continued volatility in credit markets, market-related risks such as changes in interest rates and foreign exchange rates, the policies and actions of governmental and regulatory authorities, changes in legislation, the further development of standards and interpretations under International Financial Reporting Standards ("IFRS") applicable to past, current and future periods, evolving practices with regard to the interpretation and application of standards under IFRS, the outcome of pending and future litigation or regulatory investigations, the success of any future acquisitions and other strategic

transactions and the impact of competition. A number of these factors are beyond the Company's control. As a result, the Company's actual future results may differ materially from the plans, goals, and expectations set forth in the Company's forward-looking statements. Given these risks and uncertainties, prospective investors are cautioned not to place undue reliance on forward-looking statements which are not guarantees of future performance. Any forward-looking statements made in this Announcement by or on behalf of the Company speak only as of the date they are made. Neither the Company nor Davy undertake any obligation nor do they intend to revise or update any forward-looking statements in this Announcement to reflect events or circumstances after the date of this Announcement (except, in the case of the Company, to the extent required by the London Stock Exchange, the Irish Stock Exchange or by applicable law or regulation). Forward-looking statements in this Announcement are current only as of the date on which such statements are made. None of the future projections, expectations, estimates or prospects in this Announcement should be taken as forecasts or promises nor should they be taken as implying any indication, assurance or guarantee that the assumptions on which such future projections, expectations, estimates or prospects have been prepared are correct or exhaustive or, in the case of the assumptions, fully stated in the Announcement. As a result of these risks, uncertainties and assumptions, the recipient should not place undue reliance on these forward-looking statements as a prediction of actual results or otherwise.

Davy, which is regulated in Ireland by the Central Bank of Ireland, is acting for the Company and for no-one else in connection with the Placing, and will not be responsible to anyone other than the Company for providing the protections afforded to clients of Davy or for providing advice to any other person in relation to the Placing or any other matter referred to herein.

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 Davy or by any of its respective Affiliates, directors, officers, employees or agents as to, or in relation to, the contents of this Announcement or any other written or oral information made available to or publicly available to any interested party or its advisers, and any responsibility or liability therefore is expressly disclaimed.

APPENDIX – TERMS AND CONDITIONS OF THE PLACING

IMPORTANT INFORMATION FOR PLACEEES ONLY REGARDING THE PLACING

THIS ANNOUNCEMENT IS FOR INFORMATION PURPOSES ONLY AND SHALL NOT CONSTITUTE AN OFFER TO BUY, SELL, ISSUE, OR SUBSCRIBE FOR, OR THE SOLICITATION OF AN OFFER TO BUY, SELL, ISSUE, OR SUBSCRIBE FOR ANY SECURITIES, NOR SHALL THERE BE ANY SALE OF SECURITIES IN THE UNITED STATES, AUSTRALIA, CANADA, SOUTH AFRICA, JAPAN OR ANY OTHER JURISDICTION IN WHICH SUCH OFFER, SOLICITATION OR SALE IS OR MAY BE UNLAWFUL (A "PROHIBITED JURISDICTION"). THIS ANNOUNCEMENT AND THE INFORMATION CONTAINED HEREIN ARE NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, TO PERSONS IN A PROHIBITED JURISDICTION UNLESS PERMITTED PURSUANT TO AN EXEMPTION UNDER THE RELEVANT LOCAL LAW OR REGULATION IN ANY SUCH JURISDICTION. THIS ANNOUNCEMENT HAS BEEN ISSUED BY AND IS THE SOLE RESPONSIBILITY OF THE COMPANY.

MEMBERS OF THE PUBLIC ARE NOT ELIGIBLE TO TAKE PART IN THE PLACING. THIS ANNOUNCEMENT (INCLUDING THIS APPENDIX) AND THE TERMS AND CONDITIONS SET OUT HEREIN ARE FOR INFORMATIONAL PURPOSES ONLY AND ARE DIRECTED ONLY AT PERSONS WHO ARE: (A) (I) INVESTMENT PROFESSIONALS FALLING WITHIN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 (THE "ORDER"), OR (II) PERSONS FALLING WITHIN ARTICLE 49(2)(A) TO (D) ("HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS, ETC") OF THE ORDER, OR (III) PERSONS TO WHOM IT MAY OTHERWISE BE LAWFULLY COMMUNICATED; AND (B) (I) PERSONS IN MEMBER STATES OF THE EUROPEAN ECONOMIC AREA WHO ARE QUALIFIED INVESTORS (AS DEFINED IN ARTICLE 2(1)(E) OF EU DIRECTIVE 2003/71/EC, AS AMENDED (THE "PROSPECTUS DIRECTIVE")) (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS "RELEVANT PERSONS").

THIS ANNOUNCEMENT AND THE TERMS AND CONDITIONS SET OUT IN THIS ANNOUNCEMENT MUST NOT BE ACTED ON OR RELIED ON BY PERSONS WHO ARE NOT RELEVANT PERSONS. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS ANNOUNCEMENT (INCLUDING THIS APPENDIX) AND THE TERMS AND CONDITIONS SET OUT IN THIS ANNOUNCEMENT RELATE IS AVAILABLE ONLY TO RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS. THIS ANNOUNCEMENT (INCLUDING THIS APPENDIX) DOES NOT ITSELF CONSTITUTE AN OFFER FOR SALE OR SUBSCRIPTION OF ANY SECURITIES IN THE COMPANY.

THE MATERIAL SET FORTH HEREIN IS FOR INFORMATIONAL PURPOSES ONLY AND IS NOT INTENDED, AND SHOULD NOT BE CONSTRUED, AS AN OFFER OF SECURITIES FOR SALE IN THE UNITED STATES OR ANY OTHER JURISDICTION. THE SECURITIES OF THE COMPANY DESCRIBED HEREIN HAVE NOT BEEN AND WILL NOT BE

REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR WITH ANY REGULATORY AUTHORITY OR UNDER THE LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND MAY NOT BE OFFERED, SOLD, RE-SOLD, TRANSFERRED OR DELIVERED, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND OTHERWISE IN COMPLIANCE WITH THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. NEITHER THE US SECURITIES AND EXCHANGE COMMISSION NOR ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES HAS APPROVED OR DISPROVED OF AN INVESTMENT IN THE PLACING SHARES OR PASSED UPON OR ENDORSED THE MERITS OF THE PLACING OR THE ACCURACY OR ADEQUACY OF THE CONTENTS OF THIS ANNOUNCEMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.

THE PLACING SHARES REFERRED TO IN THIS ANNOUNCEMENT ARE BEING OFFERED AND SOLD OUTSIDE THE UNITED STATES IN "OFFSHORE TRANSACTIONS" (AS DEFINED IN AND PURSUANT TO REGULATION S UNDER THE SECURITIES ACT. ANY OFFERING TO BE MADE IN THE UNITED STATES WILL BE MADE TO A LIMITED NUMBER OF "QUALIFIED INSTITUTIONAL BUYERS" ("QIBS") (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT); AND OTHER "ACCREDITED INVESTORS" (AS DEFINED IN RULE 501(A) OF REGULATION D UNDER THE SECURITIES ACT), IN BOTH CASES PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. NO PUBLIC OFFERING OF SECURITIES OF THE COMPANY WILL BE MADE IN CONNECTION WITH THE PLACING IN THE UNITED KINGDOM, THE REPUBLIC OF IRELAND, THE UNITED STATES, AUSTRALIA, CANADA, JAPAN, SOUTH AFRICA OR ELSEWHERE.

The distribution of this Announcement and the offering of the Placing Shares in certain jurisdictions may be restricted by law or regulation. No action has been taken by the Company or Davy or any of their respective Affiliates that would permit an offering of Placing Shares or possession or distribution of this Announcement or any other offering or publicity material relating to Placing Shares in any jurisdiction where action for that purpose is required. Persons into whose possession this Announcement comes are required by the Company and Davy to inform themselves about and to observe such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

The relevant clearances have not been, and nor will they be, obtained from the securities commission of any province or territory of Canada; no prospectus has been lodged with, or registered by, the Australian Securities and Investments Commission or the Japanese Ministry of Finance; and the Placing Shares have not been, and nor will they be, registered under the securities laws of any state, province or territory of Australia, Canada, South Africa or Japan. Accordingly, the Placing Shares may not (unless an exemption under the relevant securities laws is applicable) be offered, sold, resold or delivered, directly or indirectly, in or into the United States, Australia, Canada, South Africa, Japan or any other jurisdiction outside the United Kingdom and Ireland.

All offers of the Placing Shares will be made pursuant to an exemption under the Prospectus Directive from the requirements to produce a prospectus. In the United Kingdom, this Announcement is being directed solely at persons in circumstances in which section 21(1) of the Financial Services and Markets Act 2000 (as amended) (the "FSMA") does not apply.

Details of the Placing Agreement and Placing Shares

Davy has today entered into a Placing Agreement under which, subject to the conditions set out in that agreement, Davy, as agent for and on behalf of the Company, has agreed to use its reasonable endeavours to procure places for the Placing Shares at the Placing Price, described in this Announcement and provided for in the Placing Agreement. The Placing is not being underwritten.

The Placing Shares will, when issued, be credited as fully paid and will rank pari passu in all respects with the existing issued Ordinary Shares of £0.01 each in the Company (the "**Ordinary Shares**"), including the right to receive all dividends and other distributions declared, made or paid in respect of such Ordinary Shares after the date of issue of the Placing Shares.

The Placing Shares will, subject to approval by Shareholders at the General Meeting, be issued free of any pre-emption rights, encumbrance, lien or other security interest.

As part of the Placing, the Company has agreed with Davy that it will not issue or sell any Ordinary Shares for a period of 180 days after Admission, without the prior consent of Davy. This agreement is subject to customary exceptions and does not prevent the Company from granting or satisfying exercises of options granted pursuant to the terms of existing employee share schemes of the Company, as disclosed in publicly available information relating to the Company.

Application for admission to trading

Application will be made to AIM and ESM for Admission of the Placing Shares. It is expected that Admission will become effective at 8.00 a.m. (Dublin time) on 8 April 2016 and that dealings in the Placing Shares will commence on AIM and ESM at that time.

The Bookbuild

Davy will today commence the Bookbuild to determine demand for participation in the Placing by Placees. This Appendix gives details of the terms and conditions of, and the mechanics of participation in, the Placing. No fees or commissions will be paid to Placees or by Placees in respect of any Placing Shares.

Davy will be entitled to effect the Placing by such alternative method to the Bookbuild as it may, in their sole discretion, and with the Company's prior approval, determine.

Participation in, and principal terms of, the Placing

Davy is acting as sole bookrunner to the Placing, and as nominated adviser, broker and agent of the Company.

1. Participation in the Placing will only be available to persons who may lawfully be, and are, invited to participate by Davy. Davy and its respective Affiliates are each entitled to enter bids in the Bookbuild as principal.
2. The Bookbuild will establish the number of Placing Shares. The number of Placing Shares to be issued will be agreed between Davy and the Company following completion of the Bookbuild. The number of Placing Shares will be announced on a Regulatory Information Service following the completion of the Bookbuild and agreement between Davy and the Company as to the number of Placing Shares.
3. To bid in the Bookbuild, Placees should communicate their bid by telephone to their usual sales or equity capital markets contact at Davy, on +353 (0)1 679 2816. Each bid should state the number of Placing Shares which the prospective Placee wishes to subscribe for at the Placing Price. Bids may be scaled down by Davy on the basis referred to in paragraph 8 below. Davy reserves the right not to accept bids or to accept bids in part rather than in whole. The acceptance of the bids shall be at Davy's absolute discretion.
4. The Bookbuild is expected to close no later than 4.30 p.m. (Dublin time) on 21 March 2016 but may be closed earlier or later at the sole discretion of Davy and the Company. Davy may, in its sole discretion, accept bids that are received after the Bookbuild has closed. The Company reserves the right (with the agreement of Davy) to reduce or seek to increase the amount to be raised pursuant to the Placing, in its absolute discretion.
5. Each prospective Placee's allocation will be agreed between Davy and the Company and will be confirmed orally by Davy as agent of the Company following the close of the Bookbuild. That oral confirmation will constitute an irrevocable legally binding commitment of that person (who will at that point become a Placee) in favour of the Company and Davy to subscribe for the number of Placing Shares allocated to it at the Placing Price on the terms of this Appendix and in accordance with the Company's memorandum and articles of association.
6. Each prospective Placee's allocation and commitment will be evidenced by a contract note issued to such Placee by Davy. The terms and conditions of this Appendix will be deemed incorporated into that contract note.
7. Each Placee will also have an immediate, separate, irrevocable and binding obligation, owed to Davy (as agent of the Company), to pay to Davy (or as they may direct) in cleared funds, at the time set out in paragraph 12, 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 and issue to that Placee. Each Placee's obligation will be owed to the Company and to Davy. The Company shall allot such Placing Shares to each Placee following each Placee's payment to Davy of such amount and subject to the passing of the Resolutions.
8. Subject to paragraphs 4 and 5 above, Davy 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. Davy may also, notwithstanding paragraphs 4 and 5 above, subject to the prior consent of the Company (i) allocate Placing Shares after the time of any initial allocation to any person submitting a bid after that time and (ii) allocate Placing Shares after the Bookbuild has closed to any person submitting a bid after that time. The acceptance of offers shall be at the absolute discretion of Davy.
9. A bid in the Bookbuild 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 the consent of Davy, will not be capable of variation or revocation after the time at which it is submitted.
10. Except as required by law or regulation, no press release or other announcement will be made by Davy 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. Irrespective of the time at which a Placee's allocation pursuant to the Placing is confirmed, settlement for Placing Shares to be subscribed for pursuant to the Placing will be required to be made at the time required, on the basis explained below under "*Registration and Settlement*".
12. All obligations under the Bookbuild and 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 "*Termination of the Placing Agreement*".
13. By participating in the Bookbuild, 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.
14. To the fullest extent permissible by law, none of Davy nor any of its respective Affiliates nor any person acting on their behalf shall have any responsibility or liability to any Placee (or to any other person whether acting on behalf of a Placee or otherwise). In particular, none of Davy nor any of its respective Affiliates nor any person acting on behalf of any of them shall have any responsibility or liability (including to the fullest extent permissible by law, any fiduciary duties) in respect of Davy's conduct of the Bookbuild or of such alternative method of effecting the Placing as Davy may determine.

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 Davy under the Placing Agreement are conditional on, amongst other things:

- A. there not having been a material adverse change in, or any development reasonably likely to result in a material adverse change in or affecting, the condition, financial, operational or otherwise, or in the earnings, management, business affairs, solvency or prospects of the Company or any other member of the Group, whether or not foreseeable and whether or not arising in the ordinary course of business since the date of the Placing Agreement;
- B. agreement being reached between the Company and Davy on the number of Placing Shares, and the publication by the Company of a pricing announcement;
- C. the passing of the Resolutions, without amendment, at the General Meeting (or any adjournment thereof);
- D. the representations, warranties and agreements of the Company contained in the Placing Agreement being true, accurate and not misleading on the date of the Placing Agreement, on the date that the number of Placing Shares is agreed and on Admission;
- E. the Company complying with its obligations and having satisfied all conditions under the Placing Agreement to the extent the same fall to be performed or satisfied on or before Admission and Davy receiving a certificate from the Company confirming such is the case and confirming that the representations and warranties given pursuant to the Placing Agreement are true and accurate;
- F. the Company allotting, subject only to Admission, the Placing Shares in accordance with the Placing Agreement; and
- G. Admission of the Placing Shares becoming effective by 8:00 a.m. (Dublin time) on 8 April 2016 (or such later date as the Company and Davy may otherwise agree).

If (i) any of the conditions contained in the Placing Agreement in relation to the Placing Shares are not fulfilled or, where permitted, waived by Davy, by the respective time or date where specified (or such later time and/or date as the Company and Davy may agree), or (ii) the Placing Agreement is terminated in the circumstances specified below, the Placing will not proceed and each 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 or on behalf of the Placee in respect thereof.

Davy may, at its discretion and upon such terms as it thinks fit, 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, save that the conditions in the Placing Agreement relating to Admission taking place, the publication of the pricing announcement, the Resolutions being passed and the allotment of the Placing Shares may not be waived. Any such extension or waiver will not affect Placees' commitments as set out in this Announcement.

None of Davy nor any of its Affiliates nor the Company shall have any responsibility or liability to any Placee (or to any other person whether acting on behalf of a Placee or otherwise) in respect of any decision made 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 made 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 Davy (and, where applicable, the Company).

By participating in the Bookbuild, each Placee agrees that its rights and obligations hereunder terminate only in the circumstances described above and under "*Termination of the Placing Agreement*" below, and will not be capable of rescission or termination by the Placee.

Termination of the Placing Agreement

Davy is entitled, at any time before Admission, to terminate the Placing Agreement in relation to its obligations in respect of the Placing by giving notice to the Company if, amongst other things:

- A. there has been a breach or an alleged breach by the Company of any of the warranties and representations contained in the Placing Agreement or any failure by the Company to perform any of the undertakings or agreements in the Placing Agreement; or
- B. it shall come to the notice of Davy that any statement contained in this Announcement or any other document or announcement issued or published by or on behalf of the Company in connection with the Placing (together the "**Placing Documents**"), or any of them, is or has become untrue, incorrect or misleading in any respect, or any matter has arisen, which would, if the Placing were made at that time, constitute a material omission from the Placing Documents, or any of them, and which in the good faith opinion of Davy is material; or
- C. in the good faith opinion of Davy, there has been, or Davy has become aware of, or there has been made public, a material adverse change in, or any development reasonably likely to result in a material adverse change in, or affecting the condition, financial, operational, legal or otherwise, or in the earnings, management, business affairs, solvency or prospects of the Company or any member of the Group, whether or not foreseeable and whether or not arising in the ordinary course of business since the date of the Placing Agreement, the effect of which is such as to make it, in the good faith judgment of Davy, impracticable or inadvisable to market the Placing Shares or to enforce contracts for the sale of the Placing Shares; or
- D. there has occurred (i) any material adverse change in the financial markets in the United States, the United Kingdom, member states of the European Union or in the international financial markets, (ii) any outbreak or escalation of hostilities, act of terrorism or other calamity or crisis or (iii) any change or development involving a prospective change in national, United Kingdom, European, United States or international political, financial or economic conditions, or currency exchange rates, in each case the effect of which is such as to make it, in the good faith judgement of Davy, impracticable or inadvisable to market the Placing Shares or to enforce contracts for the sale of the Placing Shares; or
- E. the quotation of the Ordinary Shares on AIM or the ESM has been cancelled, or trading in any shares in the Company has been suspended or limited by the London Stock Exchange or the Irish Stock Exchange, or if trading generally on the London Stock Exchange, on the Irish Stock Exchange or the New York Stock Exchange has been suspended or limited, or there are certain other disruptions, limitations or suspensions in respect of the operations of certain stock exchanges or a banking moratorium is declared by certain authorities.

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) 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 Davy of any right of termination or other discretion under the Placing Agreement shall be within the absolute discretion of Davy and that they need not make any reference to Placees in this regard and that, to the fullest extent permitted by law, Davy shall have no responsibility or liability to Placees whatsoever in connection with any such exercise or failure so to exercise.

No offering document

No offering document, prospectus or admission document has been or will be prepared in relation to the Placing and Placees' commitments will be made solely on the basis of publicly available information taken together with the information contained in this Announcement released by the Company today, and any Exchange Information (as defined below) previously published by the Company 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 and the publicly available information released by or on behalf of the Company 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 (other than publicly available information) or Davy or their respective Affiliates (other than the amount of the relevant Placing participation in the oral confirmation given to Placees and the contract note referred to below) or any other person and none of the Company, Davy, its respective Affiliates, any persons acting on their behalf or 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 any of the Placees may have obtained or received (regardless of whether or not such information, representation, warranty or statement was given or made by or on behalf of any such persons). 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 (ISIN: GB00BGCC6189) following Admission will take place within the system administered by Euroclear UK & Ireland Limited ("**CREST**"), using the delivery versus payment mechanism, 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 Davy's opinion, delivery or settlement is not possible or practicable within the CREST system within the timetable set out in this Announcement or would not be consistent with the regulatory requirements in the Placee's jurisdiction.

Following the close of the Bookbuild for the Placing, each Placee's 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, the aggregate amount owed by such Placee to Davy and settlement instructions. Placees should settle against CREST ID 189. It is expected that such contract note will be despatched on 21 March 2016. 21 March 2016 will also be the trade date in respect of the Placing Shares.

Each Placee agrees that it will do all things necessary to ensure that delivery and payment is completed in accordance with either the standing CREST or certificated settlement instructions that it has in place with Davy.

The Company will deliver the Placing Shares to a CREST account operated by Davy as agent for the Company and Davy will enter its delivery (DEL) instruction into the CREST system. Davy will hold any Placing Shares delivered to this account as nominee for the Placees. 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 of the Placing Shares will be on 8 April 2016, in accordance with the instructions given to Davy.

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 Davy.

Each Placee agrees that, if it does not comply with these obligations, Davy 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 shall be required to bear any stamp duty, stamp duty reserve tax or other stamp, securities, transfer, registration, execution, documentary or other similar impost, duty or 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 contract note 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 to as provided below, be so registered free from any liability to stamp duty or stamp duty reserve tax. If there are any circumstances in which any other stamp duty or stamp duty reserve tax (together with interest and penalties) is payable in respect of the issue of the Placing Shares, neither Davy nor the Company shall be responsible for the payment thereof.

Representation and warranties

By participating in the Placing each Placee (and any person acting on such Placee's behalf) irrevocably acknowledges, confirms, undertakes, represents, warrants and agrees (as the case may be) with Davy (in its capacity as bookrunner and placing agent of the Company in respect of the Placing) and the Company, in each case as a fundamental term of their application for Placing Shares as set out below. Each Placee (and any person acting on such Placee's behalf):

1. represents and warrants that it has read and understood this Announcement, including this Appendix, in its entirety and that its subscription for the Placing Shares is subject to and based upon all the terms, conditions, warranties, acknowledgements, agreements and undertakings and other information contained herein and will not rely on any information or any representations, warranties or statements made at any time by any person in connection with the Placing or otherwise, other than the information contained in this Announcement and any information publicly announced to a Regulatory Information Service by or on behalf of the Company on or prior to the date of this Announcement;
2. acknowledges and agrees that no prospectus, offering document or admission document has been or will be prepared in connection with the Placing and represents and warrants that it has not received an admission document or other offering document in connection with the Bookbuild, the Placing or the Placing Shares;
3. acknowledges that the Placing Shares will be admitted to trading on AIM and the ESM, and that the Company is therefore required to publish certain business and financial information in accordance with the rules and practices of the

AIM and the ESM (collectively, the "**Exchange Information**"), which includes a description of the nature of the Company's business, results announcements and the Company's most recent balance sheet and profit and loss account, and similar statements for preceding financial years and that it has reviewed such Exchange Information and 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 Davy or the Company nor any of their Affiliates nor any person acting on behalf of any of them has provided, and will not provide, it with any material or information regarding the Placing Shares, the Placing or the Company or any other person other than this Announcement; nor has it requested any of Davy, the Company, any of their Affiliates or any person acting on behalf of any of them to provide it with any such material or information;
5. acknowledges that the Placing Shares have not been and will not be registered under the securities legislation of the United States, Australia, Canada, Japan or South Africa or any other Prohibited Jurisdiction and, subject to certain exceptions, may not be offered, sold, taken up, renounced or delivered or transferred, directly or indirectly, in or into such Prohibited Jurisdictions;
6. represents and warrants that it is not within Australia, Canada, South Africa, Japan or any other jurisdiction in which it is unlawful to make or accept an offer to acquire the Placing Shares;
7. represents and warrants that it and any account for which it exercises sole investment discretion are or, at the time of the Placing Shares are acquired, will be (a) not in the United States and not acting for the account or benefit of a "US person" (as defined in Regulation S) and is acquiring the Placing Shares in an "offshore transaction" as defined in Regulation S; or (b) a QIB and has duly executed an investor representation letter in a form provided to it and delivered the same to Davy or its affiliates;
8. represents and warrants that it, and any account for which it exercises sole investment discretion, are not acquiring the Placing Shares as a result of any "directed selling efforts" (as defined in Regulation S) or "general advertising" or "general solicitation" (each within the meaning of Rule 502(c) under the Securities Act);
9. if it is a QIB, represents and warrants that (a) in making its investment decision, it has consulted its own independent advisers or otherwise has satisfied itself concerning, without limitation, the effects of United States federal, state and local income tax laws and foreign tax laws generally and the U.S. Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"); (b) it has received all information (including the business, financial condition, prospects, creditworthiness, status and affairs of the Company, the Placing and the Placing Shares, as well as the opportunity to ask questions) concerning the Company, the Placing and the Placing Shares that it believes is necessary or appropriate in order to make an investment decision in respect of the Company and the Placing Shares; (c) it is aware and understands that an investment in the Placing Shares involves a considerable degree of risk and no U.S. federal or state or non-U.S. agency has made any finding or determination as to the fairness for investment or any recommendation or endorsement of the Placing Shares; and (d) it is able to bear the economic risk of an investment in the Placing Shares, is able to sustain a complete loss of the investment in the Placing Shares and has no need for liquidity with respect to its investment in the Placing;
10. acknowledges that it is acquiring the Placing Shares for investment purposes and not with a view to any distribution or for resale in connection with, the distribution thereof in whole or in part, in the United States and that it has full power to make the acknowledgements, representations and agreements herein on behalf of each such account;
11. acknowledges that the Placing Shares have not been and will not be registered under the Securities Act or with any state or other jurisdiction of the United States, nor approved or disapproved by the U.S. Securities and Exchange Commission, any state securities commission in the United States or any other United States regulatory authority, and agrees not to reoffer, resell, pledge or otherwise transfer the Placing Shares except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act;
12. acknowledges that the Placing Shares offered and sold in the United States are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act and, so long as the Placing Shares are "restricted securities", it will not deposit the Placing Shares into any unrestricted depository receipt facility maintained by any depository bank in respect of the Ordinary Shares and understands that the Placing Shares will not settle or trade through the facilities of the Depository Trust Corporation, the NYSE, NASDAQ or any other U.S. exchange or clearing system;
13. represents and warrants that it, and any account for which it exercises sole discretion, will not reoffer, sell, pledge or otherwise transfer the Placing Shares except (a) in an "offshore transaction" as defined in and within the meaning of Regulation S under the Securities Act; (b) pursuant to Rule 144 under the Securities Act (if available); or (c) pursuant to an effective registration statement under the Securities Act and that, in each such case, such offer, sale, pledge, or transfer will be made in accordance with any applicable securities laws of any state of the United States;
14. represents and warrants that it is not a "benefit plan investor" (within the meaning of ERISA), or other employee benefit plan subject to any US federal, state, local or other law or regulation that is substantially similar to the prohibited

transaction provisions of Section 406 of ERISA or Section 4975 of the US Internal Revenue Code of 1986, as amended, and that it will not sell or otherwise transfer any Placing Shares or any interest therein unless the transferee makes or is deemed to make the representations and warranties set forth in this paragraph 14, and the purchaser acknowledges and agrees that any purported transfer of Placing Shares or any interest therein that does not comply with this paragraph 14 will not be effective and will not be recognised by the Company;

15. acknowledges and agrees that the Placing Shares will, to the extent they are delivered in certificated form, bear a legend to the following effect unless agreed otherwise with the Company:

"THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR UNDER ANY APPLICABLE SECURITIES LAWS OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (A) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (B) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATIONS UNDER THE SECURITIES ACT OR (C) PURSUANT TO ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. THE SHARES MAY NOT BE DEPOSITED INTO ANY RESTRICTED DEPOSITORY RECEIPT FACILITY IN RESPECT OF SHARES ESTABLISHED OR MAINTAINED BY A DEPOSITORY BANK. EACH HOLDER, BY ITS ACCEPTANCE OF THESE SECURITIES, REPRESENTS THAT IT UNDERSTANDS AND AGREES TO THE FOREGOING RESTRICTIONS.";

16. acknowledge that the Placing Shares have not been nor will be registered under the Securities Act or under the relevant securities laws of any state of the United States or the relevant securities laws of Canada, Japan, Australia, the Republic of South Africa or Ireland;
17. acknowledges that the content of this Announcement is exclusively the responsibility of the Company and that neither Davy, its respective Affiliates nor any person acting on their behalf has or shall have any responsibility or 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, any information previously published by or on behalf of the Company 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 Exchange Information, 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 investigations, representations, warranties or statements made by Davy or the Company and neither Davy 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;
18. acknowledges that it has not relied on any information relating to the Company contained in any research reports prepared by Davy, any of its respective Affiliates or any person acting on Davy's or any of its respective Affiliates' behalf and understands that (i) none of Davy, any of its respective Affiliates nor any person acting on their behalf has or shall have any liability for public information or any representation; (ii) none of Davy, any of its respective Affiliates nor any person acting on their behalf has or shall have any liability for any additional information that has otherwise been made available to such Placee, whether at the date of publication, the date of this Announcement or otherwise; and that (iii) none of Davy, any of its respective Affiliates nor any person acting on their behalf makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of such information, whether at the date of publication, the date of this Announcement or otherwise;
19. acknowledges that none of Davy nor any person acting on its behalf nor any of their respective Affiliates has or shall have any responsibility or liability for any Exchange Information, 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;
20. represents and warrants that neither it, nor the person specified by it for registration as a 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 whose business either is or includes issuing depository receipts or the provision of clearance services and therefore that the issue to the Placee, or the person specified by the Placee for registration as holder, of the Placing Shares will not give rise to a liability under any of sections 67, 70, 93 and 96 of the Finance Act 1986 (depository and clearance services) and that the Placing Shares are not being acquired in connection with arrangements to issue depository receipts or to issue or transfer Placing Shares into a clearance system;

21. acknowledges that no action has been or will be taken by the Company, Davy or any person acting on behalf of the Company or Davy 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;
22. represents and warrants that it is aware of and has complied with its obligations in connection with money laundering and terrorist financing under the Criminal Justice Act 1993, 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;
23. represents and warrants that it is:
 - (i) a Qualified Investor (as defined at section 86(7) of FSMA) and/or an 'eligible counterparty' as defined in the COB Source Book; or
 - (ii) an investment professional falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 ("FPO") namely authorised firms under FSMA; persons who are exempt in relation to promotions of shares in companies; persons whose ordinary activities involve them investing in companies; governments; local authorities or international organisations; or a director, officer or employee acting for such entities in relation to investment; and/or a high value entity falling within Article 49(2) of the FPO, namely body corporate with share capital or net assets of not less than £5 million (except where the body corporate has more than 20 members in which case the share capital or net assets should be not less than £500,000); unincorporated associations or partnerships with net assets of not less than £5 million; trustees of high value trusts; or a director, officer or employee acting for such entities in relation to the investment; or
 - (iii) a QIB or other "accredited investor" within the meaning of Rule 501 of Regulation D under the Securities Act,

or are otherwise lawfully entitled to receive documents in connection with the Placing notwithstanding that none of the documents produced in connection with the Placing shall have been approved for the purposes of section 21 of FSMA;

24. represents and warrants that it will subscribe for any Placing Shares for which it subscribes 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;
25. if a financial intermediary, as that term is used in Article 3(2) of 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 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 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 Davy has been given to the proposed offer or resale;
26. represents and warrants that it has not offered or sold and, prior to the expiry of a period of 180 days from Admission, will not offer or sell any Placing Shares to persons in the United Kingdom, except to Qualified Investors 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 FSMA or to persons in Ireland, except in circumstances which have not resulted and will not result in an offer to the public in Ireland within the meaning of Regulation 12 of the Prospectus (Directive 2003/71/EC) Regulations 2005 of Ireland, as amended;
27. 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 and 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 of the Placing Shares, except to Qualified Investors 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 (including any relevant implementing measure in any member state);
28. 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;
29. 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 and the European Communities (Markets in Financial Instruments) Regulations 2007 of Ireland with respect to anything done by it in relation to the Placing Shares in, from or otherwise involving Ireland;

30. represents and warrants that (i) it and any person acting on its behalf has capacity and authority and is otherwise entitled to subscribe for and purchase the Placing Shares under the laws of all relevant jurisdictions which apply to it; (ii) it has paid any issue, transfer or other taxes due in connection with its participation in any territory; (iii) it has not taken any action which will or may result in the Company, Davy, any of their respective Affiliates or any person acting on their behalf being in breach of the legal and/or regulatory requirements of any territory in connection with the Placing and (iv) that the subscription for and purchase of the Placing Shares by it or any person acting on its behalf will be in compliance with applicable laws and regulations in the jurisdiction of its residence, the residence of the Company, or otherwise;
31. 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 against delivery of such Placing Shares to it, failing which the relevant Placing Shares may be placed with other Placees or sold as Davy may in its absolute discretion determine 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;
32. acknowledges that its allocation (if any) of Placing Shares will represent a maximum number of Placing Shares which it will be entitled, and required, to subscribe for, and that the Company may call upon it to subscribe for a lower number of Placing Shares (if any), but in no event in aggregate more than the aforementioned maximum;
33. acknowledges that none of Davy or any of its respective Affiliates, nor any person acting on their behalf, is making any recommendations to it or advising it regarding the suitability or merits 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 Davy and that Davy has no duties or responsibilities to any Placee for providing the protections afforded to their respective 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 the Davy's rights and obligations thereunder including any rights to waive or vary any conditions or exercise any termination right;
34. undertakes that (i) the person whom it specifies for registration as holder of the Placing Shares will be (a) itself or (b) its nominee, as the case may be; (ii) neither Davy nor the Company will be responsible for any liability to stamp duty or stamp duty reserve tax (together with interest and penalties) resulting from a failure to observe this requirement and (iii) each Placee and any person acting on behalf of such Placee agrees to participate in the Placing on the basis that the Placing Shares will be allotted to the CREST stock account of Davy who will hold them as nominee on behalf of such Placee until settlement in accordance with its standing settlement instructions with payment for the Placing Shares being made simultaneously upon receipt of the Placing Shares in the Placee's stock account on a delivery versus payment basis;
35. acknowledges that the terms and conditions of this Announcement and any agreements entered into by it pursuant to such 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 Davy 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;
36. acknowledges that Davy and the Company and their respective Affiliates will rely upon the truth and accuracy of the representations, warranties, agreements, undertakings and acknowledgements set forth herein and which are irrevocable and it irrevocably authorises Davy 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;
37. agrees to indemnify on an after-tax basis and hold the Company, Davy, any of their respective Affiliates and any person acting on their behalf 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 this Appendix and further agrees that the provisions of this Appendix shall survive after completion of the Placing;
38. acknowledges that it irrevocably appoints any director of Davy as its agent for the purposes of executing and delivering to the Company and/or its registrars any documents on its behalf necessary to enable it to be registered as the holder of any of the Placing Shares agreed to be taken up by it under the Placing;

39. acknowledges that its commitment to subscribe for Placing Shares on the terms set out herein and in the contract note 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;
40. in making any decision to subscribe for the Placing Shares, confirms that (i) it has knowledge, sophistication and experience in financial, business and international investment matters as is required to evaluate the merits and risks of acquiring the Placing Shares; (ii) it is experienced in investing in securities of this nature in the Company's 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; (iii) it has relied on 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; (iv) it has had sufficient time to consider and conduct its own investigation with respect to the offer and purchase of the Placing Shares, including the tax, legal, currency and other economic considerations relevant to such investment and (v) will not look to the Company, Davy, any of their respective Affiliates or any person acting on their behalf for all or part of any such loss or losses it or they may suffer;
41. acknowledges and agrees that Davy does not owe any fiduciary or other duties to it or any Placee in respect of any representations, warranties, undertakings or indemnities in the Placing Agreement;
42. understands and agrees that it may not rely on any investigation that Davy or any person acting on its behalf may or may not have conducted with respect to the Company and its Affiliates or the Placing and Davy has not made any representation to it, express or implied, with respect to the accuracy or adequacy of publicly available information concerning the Company, the merits of the Placing, the subscription for the Placing Shares, or as to the condition, financial or otherwise, of the Company and its Affiliates, 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, or is the responsibility of, Davy for the purposes of this Placing;
43. accordingly it acknowledges and agrees that it will not hold Davy or any of its respective 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's group or information made available (whether in written or oral form) relating to the Company's group (the "**Information**") and that none of Davy or any person acting on behalf of Davy, 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;
44. acknowledges that in connection with the Placing, Davy and any of its respective Affiliates acting as an investor for its own account may take up shares in the Company and in that capacity may retain, purchase or sell for its own account such shares in the Company and any securities of the Company or related investments and may offer or sell such securities or other investments otherwise than in connection with the Placing. Accordingly, references in this Announcement to shares being issued, offered or placed should be read as including any issue, offering or placement of such shares in the Company to Davy and any Affiliate acting in such capacity. Neither Davy nor any Affiliate intends to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.
45. Acknowledges that the price of the Ordinary Shares and the income from them (if any) may go down as well as up and investors may not get back the full amount invested on disposal of such shares. No statement in this Announcement is intended to be a profit forecast or profit estimate and no statement in this Announcement should be interpreted to mean that earnings per share of the Company for current or future financial years would necessarily match or exceed historical earnings per share of the Company.
46. Persons (including, without limitation, nominees and trustees) who have a contractual or other legal obligation to forward a copy of this Announcement should seek appropriate advice before taking any action.
47. The Placing Shares to be issued pursuant to the Placing will not be admitted to trading on any stock exchange other than AIM and the ESM. Neither the content of the Company's website nor any website accessible by hyperlinks on the Company's website is incorporated in, or forms part of, this Announcement.

The foregoing acknowledgements, agreements, undertakings, representations, warranties and confirmations are given for the benefit of each of the Company and Davy (for their own benefit and, where relevant, the benefit of their respective Affiliates and any person acting on their behalf) and are irrevocable. The agreement to settle a Placee's allocation (and/or the allocation 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 whose business either is or includes issuing depositary receipts or the provision of 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 neither the Company nor Davy 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 Davy accordingly.

In addition, Placees should note that they will be liable for any capital duty, stamp duty and all other stamp, issue, securities, transfer, registration, documentary or other similar impost, duties or taxes (including any interest, fines or penalties relating thereto) payable outside the United Kingdom or Ireland 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.

When a Placee or person acting on behalf of the Placee is dealing with Davy, any money held in an account with Davy 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 Davy's money in accordance with the client money rules and will be used by Davy in the course of their own business; and the Placee will rank only as a general creditor of Davy.

All times and dates in this Announcement may be subject to amendment. Davy 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.

The rights and remedies of Davy and the Company under the terms and conditions of this Announcement are in addition to any rights and remedies which would otherwise be available to each of them and the exercise or partial exercise of one will not prevent the exercise of others.

Each Placee may be asked to disclose in writing or orally to Davy:

- A. if he is an individual, his nationality; or
- B. if he is a discretionary fund manager, the jurisdiction in which the funds are managed or owned.

DEFINITIONS

In this Announcement, the following expressions have the following meanings unless the context otherwise requires or unless otherwise provided:

“£”, “pounds”, “pence” and “sterling”	the legal currency for the time being of the United Kingdom;
“Act” or “Companies Act”	the UK Companies Act 2006, as amended;
“Admission”	admission of the Placing Shares to trading on AIM and ESM, becoming effective in accordance with the AIM Rules and the ESM Rules respectively;
“Affiliate”	has the meaning given in Rule 501(b) of Regulation D promulgated under the Securities Act or Rule 405 under the Securities Act, as applicable;
“AIM”	AIM, a market operated by the London Stock Exchange;
“AIM Rules for Companies” or “AIM Rules”	the AIM Rules for Companies issued by the London Stock Exchange;
“Announcement”	means this Announcement (including the Appendix to this Announcement);

"ARPDPU"	means average revenue per daily active user;
"Board"	all or any number of the Directors acting as the board of directors;
"Bookbuild"	means the bookbuilding process to be commenced by the Davy, in which it has agreed to use reasonable endeavours to procure places for the Placing Shares, as described in this Announcement and subject to the terms and conditions set out in this Announcement and the Placing Agreement;
"Business Day"	a day other than Saturday, Sunday or other day when banks in the City of London, England are not generally open for business;
"Circular"	means the circular to Shareholders of the Company containing notice of the EGM, which is expected to be posted on or around 22 March 2016;
"certificated" or "in certificated form"	not in uncertificated form;
"CREST"	the system of paperless settlement of trades in listed securities and holding of uncertificated securities operated by Euroclear UK & Ireland in accordance with the CREST Regulations;
"Davy"	J&E Davy, trading as Davy including its affiliate Davy Corporate Finance and other affiliates, or any of its subsidiary undertakings;
"Directors"	the directors of the Company, being Dermot S Smurfit, Desmond Glass, David O'Reilly, Roger Kendrick, Michael Smurfit Jr. and Seamus McGill;
"Enlarged Issued Share Capital"	the Existing Ordinary Shares together with the Placing Shares;
"ESM"	the Enterprise Securities Market, a market regulated by the Irish Stock Exchange;
"ESM Rules for Companies" or "ESM Rules"	the ESM Rules for Companies issued by the Irish Stock Exchange;
"EU"	European Union;
"Euro" or "€"	means the currency of the member states of the EU that have adopted the single currency in accordance with the Treaty establishing the European Community (signed in Rome in 1957), as amended;
"Euroclear"	Euroclear UK & Ireland Limited at 33 Cannon Street, London EC4M 5SB, the operator of CREST;
"Executive Directors"	the executive directors of the Company being Dermot S Smurfit and Desmond Glass;
"Existing Ordinary Shares" or "Existing Ordinary Share Capital"	the 55,970,036 Ordinary Shares in issue at the date of this document;
"Financial Conduct Authority" or "FCA"	the UK Financial Conduct Authority;
"Form of Proxy"	the form of proxy accompanying the Circular for use in connection with the General Meeting;

"FSMA"	the UK Financial Services and Markets Act 2000, as amended;
"GameAccount Network", "GAN" or the "Company"	GameAccount Network plc, incorporated and registered in the United Kingdom with registered number 03883658;
"General Meeting"	the general meeting of the Company convened for 10.00 a.m. on 7 April 2016 (or any adjournment thereof) at which the Resolutions will be proposed;
"Group"	the Company and its subsidiaries;
"Ireland"	the island of Ireland, and the word "Irish" shall be construed accordingly;
"Irish Stock Exchange"	Irish Stock Exchange plc;
"London Stock Exchange"	London Stock Exchange plc;
"Member State"	member state of the EU;
"Non-executive Directors"	the non-executive directors of the Company;
"Notice of General Meeting"	the notice of General Meeting which is to be set out in the Circular;
"Ordinary Shares"	ordinary shares of £0.01 each in the capital of the Company;
"Placee"	means any person (including individuals, funds or otherwise) by whom or on whose behalf a commitment to subscribe for Placing Shares has been given;
"Placing"	the allotment and issue of the Placing Shares by the Company;
"Placing Agreement"	the conditional agreement dated 21 March 2016 between the Company and Davy;
"Placing Price"	28 pence per Placing Share;
"Placing Shares"	the Ordinary Shares which the Company is proposing to issue pursuant to the Placing;
"Prospectus Directive"	Directive 2003/71/EC and includes any relevant implementing measure in each relevant Member State;
"Registrar"	means Capita Asset Services, incorporated in England and Wales (with registration number 2605568) whose registered office is 40 Dukes Place, London, EC3A 7NH, United Kingdom;
"Regulation S"	Regulation S of the Securities Act;
"Regulatory Information Service"	one of the regulatory information services authorised by the London Stock Exchange and the Irish Stock Exchange to receive process and disseminate regulatory information in respect of AIM and ESM quoted companies;
"Resolutions"	the ordinary and special resolutions to be passed by Shareholders set out in the Notice of General Meeting;
"Securities Act"	the United States Securities Act of 1933, as amended;
"Shareholder(s)"	a holder of Existing Ordinary Shares;

“Significant Shareholders”	those Shareholders who hold over 3 per cent. of the Existing Ordinary Share Capital;
“Sterling” or “£”	means the lawful currency of the United Kingdom;
“Subsidiary” or “Subsidiaries”	as defined in section 1159 of the Act;
“Terms and Conditions”	means the terms and conditions of the Placing set out in the Appendix of this Announcement;
“UK Listing Authority”	the Financial Conduct Authority acting in its capacity as the competent authority for the purposes of Part VI of FSMA;
“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 Regulations, may be transferred by means of CREST;
“United Kingdom” or “UK”	the United Kingdom of Great Britain and Northern Ireland;
“United States” or “US”	the United States of America, its territories and possessions, any state of the United States of America and the district of Columbia;
“US Person”	has the meaning set out in Regulation S of the Securities Act;
“US\$” or “\$”	means the United States dollars, the lawful currency of the United States;
“VAT”	value added tax;

Notes:

- (1) Unless otherwise stated in this document, all references to statutes or other forms of legislation shall refer to statutes or forms of legislation in England and Wales. Any reference to any provision of any legislation shall include an amendment, modification, re-enactment or extension thereof.
- (2) Unless otherwise indicated, all references in this document to “pounds sterling”, “sterling”, “s”, “pence” or “p” are to the lawful currency of the United Kingdom, all references to “\$”, “US\$” or “US dollars” are to the lawful currency of the United States and all references to “€” or “euro” are to the currency introduced at the start of the third stage of European economic or monetary union pursuant to the treaty establishing the European Community, as amended.
- (3) Unless otherwise stated, sterling amounts referred to throughout this document have been translated from US dollar to sterling at a rate of US\$1 : £0.6947, and from euro to sterling at a rate of €1 : £0.7830.
- (4) Words importing the singular shall include the plural and vice versa and words importing the masculine gender shall include the feminine or neuter gender.