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This announcement is an advertisement and not a prospectus. It does not constitute an offer of securities for sale or subscription in any jurisdiction. Investors should not subscribe for or purchase any securities referred to in this announcement except in compliance with applicable securities laws on the basis of information in the prospectus (the "Prospectus") expected to be published by John Laing Group plc (the "Company" or "John Laing" and together with its subsidiaries, the "Group") in due course in connection with the proposed admission of its ordinary shares (the "Shares") to the premium listing segment of the Official List of the Financial Conduct Authority (the "FCA") and to trading on London Stock Exchange plc's (the "London Stock Exchange") main market for listed securities ("Admission"). Copies of the Prospectus will, following publication, be available for inspection, subject to applicable securities laws, from the Company's website at www.laing.com, and at the Company's registered office at: 1 Kingsway, London WC2B 6AN.

FOR IMMEDIATE RELEASE

29 January 2015

John Laing Group plc

Expected Price Range and Offer Launch

Following the announcement by John Laing Group plc on 19 January 2015 of its intention to proceed with an initial public offering (the "Offer" or "IPO"), the Company today announces the expected Offer price range and the commencement of the Offer for institutional and retail investors once an approved price range prospectus (the "Prospectus") is published containing full details of the Offer.

Offer Highlights

- Intention to apply for admission of its Shares to the premium segment of the Official List and to trading on the main market for listed securities of the London Stock Exchange
- Expected Offer price range set at 195 pence to 245 pence per Share (the "Price Range"), implying a market capitalisation on Admission of between £715.5 million and £865.5 million
- Gross proceeds from the primary offering of £130 million will be used to fund new investment commitments and for general corporate purposes. Proceeds will also be used to pay one-off costs related to the Offer and Admission
- In addition, Henderson Infrastructure Holdco (Jersey) Limited (the "Selling Shareholder") is expected to sell a portion of its shareholding in the Offer
- Total size of the Offer is expected to deliver a free float of between 30% and 60% (assuming no exercise of the Over-allotment Option)
- Shares representing up to 15% of the Offer are being made available by HPC Nominees Limited¹ pursuant to over-allotment arrangements
- The Offer will comprise:
 - an offer of Shares to institutional investors in qualifying geographies (in the UK and elsewhere) (the "Institutional Offer"); and

1. Shortly following Admission, the Selling Shareholder is expected to distribute its entire holding of Shares to its parent company, HPC Nominees Limited.

- an offer of Shares to Intermediaries who apply as agents and who will facilitate participation of retail or other investors in the UK, the Channel Islands and the Isle of Man (the "Intermediaries Offer")
- Full details of the Offer will be included in the Prospectus which is expected to be published later today

Institutional Offer

- The Offer includes the Institutional Offer to institutional investors in qualifying geographies (in the UK and elsewhere under Regulation S of the US Securities Act of 1933 as amended (the "Securities Act")) and to persons in the United States who are both qualified institutional buyers in reliance on Rule 144A under the Securities Act and qualified purchasers as defined in Section 2(a)(51) of the US Investment Company Act of 1940, as amended (the "Investment Company Act")
- Institutional Offer bookbuilding is expected to commence following publication of the Prospectus and is expected to close at 12.00 p.m. on 11 February 2015

Intermediaries Offer

- Retail investors can apply through stockbrokers and share dealing providers who are participating as Intermediaries, who will apply for Shares on behalf of their clients. A list of the firms acting as Intermediaries for the Intermediaries Offer can be found at www.laing.com
- Retail investors can find further information about the Intermediaries Offer, including the Prospectus once published, at www.laing.com
- The minimum application size in the Intermediaries Offer will be £1,000
- The Intermediaries Offer is expected to open following publication of the Prospectus. Individuals must apply in the Intermediaries Offer through participating Intermediaries. The last date for the receipt of applications by Intermediaries is 10 February 2015 (exact time to be determined by each Intermediary).

Further Information

- The Directors and certain members of senior management have committed to a 365 day lock-up following Admission, subject to customary exemptions including a waiver by the Joint Global Co-ordinators
- The Selling Shareholder, HPC Nominees Limited, Henderson PFI Secondary Fund L.P. and Henderson PFI Secondary Fund II L.P. have committed to a 180 day lock-up following Admission, subject to customary exemptions including a waiver by the Joint Global Co-ordinators, and thereafter will be subject to orderly market restrictions for the period to 30 September 2015
- Pricing and allocations are expected to be announced and conditional dealings in the Shares on the London Stock Exchange are expected to commence on 12 February 2015
- Admission to the premium segment of the Official List and unconditional dealings in the Shares on the London Stock Exchange are expected to occur on 17 February 2015
- In relation to the Offer and Admission, Barclays Bank PLC ("Barclays") and HSBC Bank plc ("HSBC") are acting as Joint Sponsors, Joint Global Co-ordinators and Joint Bookrunners. RBC Europe Limited ("RBC") is acting as Lead Manager. Greenhill & Co. International LLP ("Greenhill") is acting as Financial Adviser to the Company and the Selling Shareholder and Freshfields Bruckhaus Deringer LLP is acting as legal adviser to the Company and the Selling Shareholder.

Commenting on today's announcement, Olivier Brousse, Chief Executive Officer of John Laing said:

"Today's announcement represents an important milestone as John Laing takes another significant step towards becoming a listed company. With its leading brand and proven track record and the increasing need for new infrastructure worldwide, we firmly believe that John Laing will continue to deliver value to shareholders.

The listing will provide John Laing with the right platform for the next stage of the Group's growth."

Further Enquiries

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Notes to Editors

Except where the context otherwise requires, defined terms used in these notes to editors have the meaning given to such terms in the Prospectus to be published by John Laing.

Expected Offer Timetable

	Time and Date^{1,2}
Latest date for applications to be received by Intermediaries from retail investors in respect of the Intermediaries Offer (exact time to be determined by each Intermediary)	10 February 2015
Latest time and date for receipt by the Receiving Agent of applications from Intermediaries in respect of the Intermediaries Offer	10.00 a.m. on 11 February 2015
Latest date for receipt of indications of interest in the Institutional Offer	12.00 p.m. on 11 February 2015
Publication of the Pricing Statement containing the Offer Price ³	7.00 a.m. on 12 February 2015
Commencement of conditional dealings in Shares on the London Stock Exchange ⁴	8.00 a.m. on 12 February 2015
Admission and commencement of unconditional dealings in Shares on the London Stock Exchange	8.00 a.m. on 17 February 2015
Shares credited to CREST accounts where applicable	17 February 2015
Commencement of posting of share certificates in respect of Shares (where applicable) ⁵	By 17 February 2015

1. Times and dates set out in the timetable above and mentioned throughout this announcement that fall after the date of publication of this announcement are indicative only and may be subject to change without further notice.
2. All references to time in this timetable are to UK time.
3. The Offer Price and Offer Size will be set out in the Pricing Statement. The Pricing Statement will not automatically be sent to persons who receive the Prospectus but it will be available free of charge at the registered office of the Company at 1 Kingsway, London WC2B 6AN. In addition, the Pricing Statement will be published (subject to certain restrictions) in electronic form and available on www.laing.com. If (i) the Offer Price is set above the Price Range or the Price Range is revised higher; and/or (ii) the number of New Shares to be issued by the Company is set above or below the New Share Offer Size Range (subject to the minimum free float requirements agreed by the Company with the FCA); and/or (iii) the number of Existing Shares to be sold by the Selling Shareholder is set above or below the Existing Share Offer Size Range (subject to the minimum free float requirements agreed by the Company with the FCA), then the Company will make an announcement via a Regulatory Information Service and prospective investors will have a statutory right to withdraw their application for Shares pursuant to section 87Q of the FSMA. The arrangements for withdrawing offers to subscribe for or purchase Shares would be made clear in that announcement. In such circumstances, the Pricing Statement would not be published until the period for exercising such withdrawal rights has ended. Therefore, the expected date of publication of the Pricing Statement would be extended.
4. It should be noted that, if Admission does not occur, all conditional dealings will be of no effect and any such dealings will be at the sole risk of the parties concerned.
5. Or as soon as practicable thereafter. No temporary documents of title will be issued. Underlying applicants who apply to Intermediaries for Shares under the Intermediaries Offer will not receive share certificates.

Offer Statistics

Price Range (per Share) ¹	195 pence to 245 pence
Number of Existing Shares in issue immediately prior to Admission	300,000,000
Maximum number of Shares which may be comprised in the Offer ^{2 3 6}	220,153,846
Expected maximum number of New Shares in the Offer ^{2 4}	66,666,667
Expected minimum number of New Shares in the Offer ^{4 5}	53,061,224
Expected maximum number of Existing Shares which may be comprised in the Offer ^{3 5 6}	158,897,959
Expected minimum number of Existing Shares which may be comprised in the Offer ^{2 6 7}	43,410,256
Maximum number of Shares in issue on Admission ²	366,923,077
Indicative number of Shares in the Offer as a percentage of total number of Shares in existence on Admission ⁶	Between 30% and 60%
Maximum number of Existing Shares subject to the Over-allotment Option ⁸	33,023,077
Estimated net proceeds of the Offer receivable by the Company ⁹	£120.0 million
Estimated gross proceeds of the Offer receivable by the Selling Shareholder at the mid-point of the Price Range and assuming sufficient Existing Shares are sold to achieve a free float of 45% ¹⁰	£225.7 million
Indicative market capitalisation of the Company at mid-point of the Price Range ¹¹	£790.5 million

1. It is currently expected that the Offer Price will be within the Price Range. It is expected that the Pricing Statement containing the Offer Price and the number of Shares which are comprised in the Offer (being the aggregate of the New Share Offer Size and the Existing Share Offer Size) will be published on or about 12 February 2015 and will be available (subject to certain restrictions) on the Company's website at www.laing.com. If the Offer Price is set above the Price Range, then the Company will make an announcement via a Regulatory Information Service and prospective investors will have a statutory right to withdraw their application for Shares pursuant to section 87Q of FSMA.
2. Assuming that the Offer Price is set at the bottom of the Price Range and that the Company issues sufficient New Shares pursuant to the Offer to raise gross proceeds of £130 million.
3. Assuming that the Existing Offer Share Size is set at a level so as to achieve a free float of 60% and assuming no exercise of the Over-allotment Option.
4. It is currently expected that the New Share Offer Size will be set by the Company within the New Share Offer Size Range. If the New Share Offer Size is set above or below the New Share Offer Size Range, then the Company will make an announcement via a Regulatory Information Service and prospective investors will have a statutory right to withdraw their application for Shares pursuant to section 87Q of FSMA. It is expected that the Pricing Statement containing the Offer Price and the number of New Shares and Existing Shares which are comprised in the Offer will be published on or about 12 February 2015 and will be available (subject to certain restrictions) on the Company's website at www.laing.com.
5. Assuming that the Offer Price is set at the top of the Price Range and that the Company issues sufficient New Shares pursuant to the Offer to raise gross proceeds of £130 million.
6. It is currently expected that the Existing Share Offer Size will be set by the Selling Shareholder within the Existing Share Offer Size Range, such that the total number of Shares comprised in the Offer represents between 30% and 60% of the total number of Shares in issue immediately following Admission (assuming no exercise of the Over-allotment Option). However, the Company does not know with certainty the exact number of Existing Shares that will be sold by the Selling Shareholder and the number of Shares comprised in the Offer may represent a higher or lower percentage than that indicated (subject to the minimum free float requirements agreed by the Company with the FCA). If the Existing Share Offer Size is set above or below the Existing Share Offer Size Range, then the Company will make an announcement via a Regulatory Information Service and prospective investors will have a statutory right to withdraw their application for Shares pursuant to section 87Q of FSMA. It is expected that the Pricing Statement containing the Offer Price and the number of Shares which are comprised in the Offer (being the aggregate of the New Share Offer Size and the Existing Share Offer Size) will be published on or about 12 February 2015 and will be available (subject to certain restrictions) on the Company's website at www.laing.com.
7. Assuming that the Existing Offer Share Size is set at a level so as to achieve a free float of 30% and assuming no exercise of the Over-allotment Option.
8. The maximum number of Existing Shares comprised in the Over-allotment Option is, in aggregate, equal to 15% of the maximum number of Shares comprised in the Offer.

9. The net proceeds receivable by the Company are stated after deduction of estimated underwriting commissions and other fees and expenses of the Offer payable by the Company, expected to be approximately £10 million. The Company will not receive any of the net proceeds from the sale of the Existing Shares in the Offer.
10. Assuming no exercise of the Over-allotment Option. Proceeds are stated without the deduction of underwriting commissions and amounts in respect of stamp duty or SDRT payable by the Selling Shareholder in connection with the Offer.
11. Assuming the Offer Price is set at the mid-point of the Price Range and that the Company issues sufficient New Shares to raise gross proceeds of £130 million. The market capitalisation of the Company at any given time will depend on the market price of the Shares at that time. There can be no assurance that the market price of a Share will be equal to or exceed the Offer Price.

Details on John Laing

John Laing is an international originator, active investor and manager of infrastructure projects. Its business is focused on major transport, social and environmental infrastructure projects awarded under governmental public-private partnership ("PPP") programmes, and renewable energy projects, across a range of international markets.

As at 30 September 2014, John Laing owned and managed a proprietary portfolio valued at £781 million comprising 44 investments in infrastructure projects in PPP and renewable energy in ten countries¹. It also managed £965 million of infrastructure assets on behalf of third parties.

Between 1 January 2007 and 30 September 2014, John Laing committed over £800m of investments into 48 projects. Of these projects, 21 have been divested and the Company has achieved a weighted average annualised rate of return of 23% on its 19 PPP divestments and 25% on its two renewable energy divestments.

John Laing's business is focused on major transport, social and environmental infrastructure projects awarded under PPP programmes, and renewable energy projects, across a range of international markets including the UK, Continental Europe, Asia Pacific and North America. The Group originates and invests in greenfield infrastructure, and then actively manages its investments in projects through their construction phase. Once operational, the Group either continues to hold and actively manage its interests over the lifetime of the projects (usually up to 30 years) or sells its interests in the projects to secondary market investors (in which case, the Group will typically retain an asset management role). The Group has committed investments to 109 projects, thereby establishing itself as a leading name in its core international markets and chosen sectors.

John Laing's business, which integrates origination, investment and asset management capabilities, is organised across three key areas of activity:

- Primary investments: John Laing's primary investment activities involve sourcing and originating, bidding for and winning greenfield infrastructure projects, typically as part of a consortium for PPP projects. The Group classifies its interests in PPP and renewable energy projects which have yet to reach "financial close" (when contractual commitment, including financing, is made to a project), or have reached financial close but which are not yet operational, as its "primary investment portfolio"
- Secondary investments: John Laing's secondary investment activities involve ownership of a substantial portfolio of interests in operational PPP and renewable energy projects. Almost all of the Group's secondary investments were previously part of John Laing's primary investment portfolio
- Asset management: The Group actively manages its own primary and secondary investment portfolios and provides investment advice and asset management services to two listed funds (John Laing Infrastructure Fund ("JLIF") and John Laing Environmental Assets Group ("JLEN")) through its wholly owned and FCA-regulated subsidiary, John Laing Capital Management ("JLCM"). As at 30 September 2014, JLCM's third party assets under management were £965 million

1. Including a 39.7% shareholding in John Laing Environmental Assets Group valued at £66m at the same date.

Financial Highlights

The following are highlights from John Laing's results for the nine months to 30 September 2014:

- Investment portfolio book value: £781 million
- Adjusted Net assets¹: £630 million
- Third party assets under management: £965 million
- Investment pipeline: £1.4 billion
- Operating income: £166.5 million
- Profit from operations: £120.6 million

1. Net assets excludes shareholder loans which have been part waived and part capitalised.

Forward looking statements

This announcement contains "forward-looking" statements, beliefs or opinions. These forward-looking statements involve known and unknown risks and uncertainties, many of which are beyond the control of John Laing and all of which are based on the Directors' current beliefs and expectations about future events. Forward-looking statements are sometimes identified by the use of forward-looking terminology such as "believes", "expects", "may", "will", "could", "should", "shall", "risk", "intends", "estimates", "aims", "plans", "predicts", "projects", "continues", "assumes", "positioned" or "anticipates" or the negative thereof, other variations thereon or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events, assumptions or intentions. These forward-looking statements include all matters that are not historical facts. Forward-looking statements may and often do differ materially from actual results. They appear in a number of places throughout this announcement and include statements regarding the intentions, beliefs or current expectations of the Directors or John Laing with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Company's business concerning, amongst other things, the results of operations, financial condition, liquidity, prospects, growth and strategies of John Laing and the industry in which it operates. These forward-looking statements and other statements contained in this announcement regarding matters that are not historical facts involve predictions. No assurance can be given that such future results will be achieved; actual events or results may differ materially as a result of risks and uncertainties facing John Laing. Such risks and uncertainties could cause actual results to vary materially from the future results indicated, expressed or implied in such forward-looking statements. The forward-looking statements contained in this announcement speak only as of the date of this announcement. Nothing in this announcement is, or should be relied on as, a promise or representation as to the future. The Company disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained in this announcement to reflect any change in its expectations or any change in events, conditions or circumstances on which such statements are based unless required to do so by applicable law, the Prospectus Rules, the Listing Rules or the Disclosure Rules and Transparency Rules of the FCA. No statement in this announcement is intended as a profit forecast or profit estimate.

Each of Barclays, HSBC, RBC, Barclays Capital Securities Limited ("BCSL") and Greenhill and their respective affiliates expressly disclaims any obligation or undertaking to update, review or revise any forward-looking statements contained in this announcement whether as a result of new information, future developments or otherwise.

Important notice

The contents of this announcement, which have been prepared by and are the sole responsibility of John Laing, have been approved by Barclays and HSBC solely for the purposes of section 21(2)(b) of the Financial Services and Markets Act 2000 (as amended).

Important information

Neither this announcement nor any copy of it may be made or transmitted into the United States of America (including its territories or possessions, any state of the United States of America and the District of Columbia) (the "United States"), or distributed, directly or indirectly, in the United States. Neither this announcement nor any copy of it may be taken or transmitted directly or indirectly into Australia, Canada, Japan or South Africa or to any persons in any of those jurisdictions, except in compliance with applicable securities laws. Any failure to comply with this restriction may constitute a violation of United States, Australian, Canadian, Japanese or South African securities laws. The distribution of this announcement in other jurisdictions may be restricted by law and persons into whose possession this announcement comes should inform themselves about, and observe, any such restrictions. This announcement does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for securities in the United States, Australia, Canada, Japan or South Africa or in any jurisdiction to whom or in which such offer or solicitation is unlawful.

The securities of John Laing have not been, and will not be, registered under the Securities Act or with any regulatory authority or under any applicable securities laws of any state or other jurisdiction of the United States, and may not be offered or sold within the United States except to persons who are both: (i) qualified institutional buyers, in reliance on Rule 144A under the Securities Act and (ii) qualified purchasers, as defined in Section 2(a)(51) of the Investment Company Act; or unless

registered under the Securities Act or pursuant to another exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable state laws. There will be no public offer of the securities in the United States. In addition, the Company has not been and will not be registered under the Investment Company Act and related rules.

The securities referred to herein have not been registered under the applicable securities laws of Australia, Canada, Japan or South Africa and, subject to certain exceptions, may not be offered or sold within Australia, Canada, Japan or South Africa or to any national, resident or citizen of Australia, Canada, Japan or South Africa.

The securities to which this announcement relates have not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission in the United States or any United States regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the securities or the accuracy of adequacy of this announcement. Any representation to the contrary is a criminal offence in the United States.

In any EEA Member State that has implemented Directive 2003/71/EC, as amended including by Directive 2010/73/EU (together with any applicable implementing measures in any Member State, the "Prospectus Directive"), other than the United Kingdom, this announcement is only addressed to and is only directed at qualified investors in that Member State within the meaning of the Prospectus Directive. Any person who is not a qualified investor should not act or rely on this document or any of its contents.

Only for distribution to Australian 'exempt investors' as defined in Chapter 6D.2 of the Australian Corporations Act 2001 (Cth) ("Corporations Act") or 'wholesale clients' as defined in Chapter 7 of the Corporations Act.

This announcement is an advertisement and not a prospectus for the purposes of Directive 2003/71/EC and paragraph 3.3.2R of the Prospectus Rules made under Part VI of the FSMA. Investors should not subscribe for or purchase any securities referred to in this announcement except in compliance with applicable securities laws on the basis of information in the Prospectus intended to be published by John Laing in due course in connection with the offer of its Shares and the proposed admission of its Shares to the premium listing segment of the Official List and to trading on the main market for listed securities of the London Stock Exchange. Copies of the Prospectus will, following publication, be available, subject to applicable securities laws, from the Company's website at www.laing.com, and at the Company's main office at: 1 Kingsway, London WC2B 6AN.

Any purchase of Shares in the proposed Offer should be made solely on the basis of the information contained in the final Prospectus expected to be issued by the Company in due course in connection with the Offer, which will contain detailed information about the Company and its management, as well as financial statements. Before purchasing any Shares, persons viewing this announcement should ensure that they fully understand and accept the risks which will be set out in the Prospectus when published. The information in this announcement is for background purposes only and does not purport to be full or complete. No reliance may be placed for any purpose on the information contained in this announcement or its accuracy or completeness. This announcement does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for any Shares or any other securities nor shall it (or any part of it) or the fact of its distribution, form the basis of, or be relied on in connection with, any contract therefor.

This announcement does not constitute a recommendation concerning the Offer. The price and value of securities and any income from them can go down as well as up. Past performance is not a guide to future performance. Before purchasing any Shares, persons viewing this announcement should ensure that they fully understand and accept the risks that will be set out in the Prospectus, when published. Information in this announcement or any of the documents relating to the Offer cannot be relied upon as a guide to future performance. The IPO timetable, including the date of Admission, may be influenced by a range of circumstances such as market conditions. There is no guarantee that Admission will occur and you should not base your financial decisions on John Laing's intentions in relation to Admission at this stage. Potential investors should consult a professional advisor as to the suitability of the Offer for the entity concerned.

Each of Barclays, HSBC, RBC and BCSL is authorised by the UK Prudential Regulation Authority (the "PRA") and regulated by the PRA and the FCA in the United Kingdom. Greenhill is authorised and regulated by the FCA in the United Kingdom. Each of Barclays, HSBC, RBC, BCSL and Greenhill is

acting exclusively for the Company and no one else in connection with the Offer. Each of Barclays, HSBC, RBC, BCSL and Greenhill will not regard any other person as a client in relation to the Offer and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients nor for giving advice in relation to the Offer or any transaction, matter or arrangement referred to in this announcement.

In connection with the Offer, each of Barclays, HSBC, RBC and BCSL and any of their respective affiliates, acting as investors for their own accounts, may subscribe for or purchase Shares and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for their own accounts in such Shares and other securities of John Laing or related investments in connection with the Offer or otherwise. Accordingly, references in the Prospectus, once published, to the Shares being issued, offered, subscribed, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or subscription, acquisition, placing or dealing by, Barclays, HSBC, RBC and BCSL or any of their respective affiliates acting as investors for their own accounts. Barclays, HSBC, RBC and BCSL and their respective affiliates do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

Apart from the responsibilities and liabilities, if any, which may be imposed on any of Barclays, HSBC, RBC, BCSL and Greenhill by the FSMA or the regulatory regime established thereunder, or under the regulatory regime of any jurisdiction where exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, none of Barclays, HSBC, RBC, BCSL and Greenhill or any of their respective affiliates accepts any responsibility whatsoever for, or makes any representation or warranty, express or implied, as to the contents of this announcement or for any other statement made or purported to be made by it, or on its behalf, in connection with the Company, the Shares or the Offer and nothing in this announcement will be relied upon as a promise or representation in this respect, whether or not to the past or future. Each of Barclays, HSBC, RBC, BCSL and Greenhill and their respective affiliates accordingly disclaims all and any responsibility or liability, whether arising in tort, contract or otherwise (save as referred to above) in respect of this announcement or any such statement.

In connection with the Offer, BCSL, as stabilising manager (the "Stabilising Manager"), or any of its agents, may (but will be under no obligation to), to the extent permitted by applicable law, over-allot Shares up to a maximum of 15% of the total number of Shares comprised in the Offer or effect other transactions with a view to supporting the market price of the Shares at a higher level than that which might otherwise prevail in the open market. The Stabilising Manager is not required to enter into such transactions and such transactions may be effected on any securities market, over-the-counter market, stock exchange or otherwise and may be undertaken at any time during the period commencing on the date of the commencement of conditional dealings of the Shares on the London Stock Exchange and ending no later than 30 calendar days thereafter. There is no obligation on the Stabilising Manager or any other person (or any of their agents or affiliates) to effect stabilising transactions and there is no assurance that stabilising transactions will be undertaken. Such stabilising measures, if commenced, may be discontinued at any time without prior notice. In no event will measures be taken to stabilise the market price of the Shares above the offer price. Save as required by law or regulation, neither the Stabilising Manager nor any of its agents or affiliates intends to disclose the extent of any over-allotments made and/or stabilisation transactions conducted in relation to the Offer. For the purposes of allowing it to cover short positions resulting from any such over-allotments and/or from sales of Shares effected by it during the stabilisation period, HPC Nominees Limited will grant to the Stabilising Manager an option (the "Over-allotment Option") pursuant to which the Stabilising Manager may require HPC Nominees Limited to sell Shares up to a maximum of 15% of the total number of Shares comprised in the Offer (the "Over-allotment Shares") at the offer price. The Over-allotment Option will be exercisable in whole or in part, upon notice by the Stabilising Manager, at any time on or before the 30th calendar day after the commencement of conditional dealings of the Shares on the London Stock Exchange. Any Over-allotment Shares sold by the Stabilising Manager will be sold on the same terms and conditions as the Shares being sold or issued in the Offer and will form a single class for all purposes with the other Shares.

Certain figures contained in this announcement, including financial information, have been subject to rounding adjustments. Accordingly, in certain instances, the sum or percentage change of the numbers contained in this announcement may not conform exactly with the total figure given.

