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**Immediate release**

**23 July 2007**

**IdaTech plc**

("IdaTech" or the "Company")

**IDATECH ANNOUNCES PUBLICATION OF ADMISSION DOCUMENT AND IPO PLACING PRICE OF 100 PENCE PER ORDINARY SHARE**

IdaTech plc, an advanced fuel cell solutions company, is pleased to announce the publication today of its Admission Document in connection with the proposed placing (the "Placing") of ordinary shares ("Ordinary Shares") in the Company and the application for admission of the Ordinary Shares to trading on the AIM market of the London Stock Exchange plc ("Admission").

Idatech also today announces that the price for the Placing has been set at 100 pence per Ordinary Share (the "Placing Price"). The market capitalisation of the Company immediately following Admission at the Placing Price will be approximately £49.5 million.

The Placing, which is being underwritten by Dresdner Kleinwort Limited, comprises 14,182,074 new Ordinary Shares and 1,090,424 existing Ordinary Shares, which represents in aggregate approximately 30.9 per cent of the Company's enlarged issued Ordinary Share capital and a total offer size of 15,272,498 shares. Included within the new Ordinary Shares issued in the Placing are 1,484,998 Ordinary Shares to be issued to Dresdner Kleinwort in connection with its role in the Placing. The gross proceeds of the Placing to be received by IdaTech from the issue of new Ordinary Shares are approximately £12.7 million.

The Company has also entered into a medium term loan note of approximately £5.0 million (\$10 million) giving the Company access to aggregate funding of approximately £17.7 million (£15.1 million net of cash fees and expenses of the Placing of £2.6 million).

Admission to trading on AIM is expected to occur at 8.00am BST on Monday, 6 August 2007 under the TIDM code "IDA".

The full terms and conditions of the Placing are set out in the Appendix to this announcement.

Commenting on today's announcement, Hal Koyama, Chief Executive Officer of IdaTech, said:

*"The Company has a strong platform of intellectual property focused on fuel reforming and hydrogen purification – as well as products which have been approved for use in a number of commercial applications."*

*"We are delighted to announce pricing of our IPO and are looking forward to life as a listed company and to being able to take advantage of the many growth opportunities open to us."*

**Summary of the Placing**

Placing Price	100 pence
Number of new Ordinary Shares to be issued in the Placing	14,182,074
Number of existing Ordinary Shares to be sold in the Placing	1,090,424
Number of Ordinary Shares in issue on Admission	49,499,969
Market capitalisation of the Company immediately following Admission at the Placing Price	£49.5 million
Estimated net proceeds of the Placing receivable by the Company <sup>(1)</sup>	£10.1 million

(1) Net proceeds receivable by the Company are stated after deduction of estimated fees and expenses of the Placing (including VAT, but excluding a corporate finance fee and underwriting commissions payable by the Company to Dresdner Kleinwort in connection with the Placing, which shall together be discharged in full by the allotment and issue of 1,484,998 new Ordinary Shares to Dresdner Kleinwort as part of the Placing) of approximately £2.6 million. The Company will not receive the proceeds of the existing Ordinary Shares being sold by the selling shareholders.

Dresdner Kleinwort is Broker and Nominated Adviser to IdaTech.

**For further information please contact:**

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This document 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 securities. An Admission Document has been published and can be obtained from the registered office of the Company and any purchase or application for securities should only be made on the basis of the information contained in such document.

The announcement is not intended for publication or circulation, directly or indirectly, in or into the United States. This announcement and the information contained herein does not constitute and should not be construed as an offer to sell or the solicitation of an offer to buy securities in the United States or to any U.S. person (as defined in Regulation S under the US Securities Act of 1933, as amended (the "Securities Act")). Any securities of the Company may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act. The Company has not registered and does not intend to register any portion of the Placing in the United States or to conduct a public offering of securities in the United States.

There are matters set out in this announcement that are forward-looking. All such forward-looking statements are based on assumptions and beliefs in light of information available at this time. These forward-looking statements are, by their nature, subject to significant risks and uncertainties and actual results, performance or achievements may be materially different from those expressed in such statements.

Dresdner Kleinwort Limited and Dresdner Kleinwort Securities Limited, which are each authorised and regulated by the Financial Services Authority, are 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 their respective customers or for affording advice in relation to the Placing. Neither Dresdner Kleinwort Limited nor Dresdner Kleinwort Securities Limited accept any liability whatsoever for the accuracy of any information or opinions contained in this announcement or for the omission of any material information or are responsible for the contents of this document.

## APPENDIX - TERMS AND CONDITIONS OF THE PLACING

### IMPORTANT INFORMATION FOR PLACEEES ONLY

MEMBERS OF THE PUBLIC ARE NOT ELIGIBLE TO TAKE PART IN THE PLACING (AS DEFINED BELOW). THIS DOCUMENT AND THE TERMS AND CONDITIONS SET OUT AND REFERRED TO HEREIN ARE DIRECTED ONLY AT PERSONS SELECTED BY DRESDNER KLEINWORT SECURITIES LIMITED (“**DKS**”) WHO ARE "INVESTMENT PROFESSIONALS" AS DESCRIBED IN ARTICLE 19 OR “HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS ETC” AS DESCRIBED IN ARTICLE 49 OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 (THE “**FPO**”) OR TO PERSONS TO WHOM IT MAY OTHERWISE LAWFULLY BE COMMUNICATED (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS “**RELEVANT PERSONS**”). THIS DOCUMENT AND THE TERMS AND CONDITIONS SET OUT HEREIN MUST NOT BE ACTED ON OR RELIED ON BY PERSONS WHO ARE NOT RELEVANT PERSONS. ANY INVESTMENT ACTIVITY TO WHICH THIS ANNOUNCEMENT AND THE TERMS AND CONDITIONS SET OUT HEREIN RELATES IS AVAILABLE ONLY TO RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS.

THE ORDINARY SHARES THAT ARE TO BE ISSUED BY THE COMPANY (THE “**NEW ORDINARY SHARES**”) AND BEING SOLD BY THE SELLING SHAREHOLDERS (THE “**SALE SHARES**” AND, TOGETHER WITH THE NEW ORDINARY SHARES, THE “**PLACING SHARES**”) ARE NOT BEING OFFERED OR SOLD TO ANY PERSON IN THE EUROPEAN UNION, OTHER THAN TO QUALIFIED INVESTORS AS DEFINED IN SECTION 86(7) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000, AS AMENDED (“**FSMA**”), BEING PERSONS FALLING WITHIN ARTICLE 2.1(E)(I), (II) OR (III) OF DIRECTIVE 2003/71/EC (THE “**PROSPECTUS DIRECTIVE**”), WHICH INCLUDES LEGAL ENTITIES WHICH ARE REGULATED BY THE FINANCIAL SERVICES AUTHORITY (THE “**FSA**”) OR ENTITIES WHICH ARE NOT SO REGULATED WHOSE CORPORATE PURPOSE IS SOLELY TO INVEST IN SECURITIES.

The Placing Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”) or under the securities laws of any state or other jurisdiction of the United States and may not be offered, sold, resold or delivered, directly or indirectly, in or into the United States absent registration except pursuant to an exemption from or in a transaction not subject to the registration requirements of the Securities Act. No public offering of the Placing Shares is being made in the United States or any other jurisdiction. The Placing (as defined below) is being made outside the United States in offshore transactions (as defined in Regulation S under the Securities Act (“**Regulation S**”)) in reliance on Regulation S under the Securities Act. Persons receiving this document (including custodians, nominees and trustees) must not forward, distribute, mail or otherwise transmit it in or into the United States or use the United States interstate mails, directly or indirectly, in connection with the Placing. The Company does not intend to register the Placing Shares under the Securities Act.

This document (including the terms and conditions set out herein) does not constitute an offer to sell or issue or a solicitation of an offer to buy or subscribe for Placing Shares in any jurisdiction including, without limitation, Canada, Australia, Japan or any other jurisdiction in which such offer or solicitation is or may be unlawful (a “**Prohibited Jurisdiction**”). This document and the information contained herein are not for 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 in which such publication or distribution is unlawful.

The distribution of this document, the Placing, and/or the issue or transfer of the Placing Shares in certain jurisdictions may be restricted by law and/or regulation. No action has been taken by IdaTech plc (the “**Company**”), DKS or Dresdner Kleinwort Limited (“**DKIB**”) or any of their respective Affiliates (as defined below) that would permit an offer of the Placing Shares or possession or distribution of this document or any other publicity material relating to such Placing Shares in any jurisdiction where action for that purpose is required. Persons receiving this document are required to inform themselves about and to observe any such restrictions.

By participating in the Placing, each person who is invited to and who chooses to participate in the Placing (a "**Placee**") by making an oral offer to take up Placing Shares is deemed to have read and understood this document in its entirety and to be providing the representations, warranties, undertakings, agreements and acknowledgements contained herein.

### **Details of the Placing Agreement and the Placing Shares**

The Company, the Directors, certain shareholders selling Ordinary Shares in the Placing (the "**Selling Shareholders**") and Investec Group Investments (UK) Limited have entered into a placing agreement (the "**Placing Agreement**") with DKS and DKIB, under which DKS has, subject to the terms set out therein, agreed to use its reasonable endeavours, as agent of the Company and the Selling Shareholders, to procure Placees for the Placing Shares (the "**Placing**"). DKIB has agreed that to the extent that DKS does not procure Placees for the Placing Shares, DKIB shall itself subscribe for and/or purchase, as the case may be, the Placing Shares, as principal.

The New Ordinary Shares will, when issued, be credited as fully paid and will rank *pari passu* in all respects with the existing issued ordinary shares of 1 pence each in the capital of the Company (the "**Ordinary Shares**"), including the right to receive all dividends and other distributions declared, made or paid in respect of such Ordinary Shares after the date of issue of the New Ordinary Shares. The New Ordinary Shares will, immediately following Admission, be freely transferable under the Articles of Association of the Company.

The New Ordinary Shares will be issued free of any pre-emption rights, encumbrance, lien or other security interest. The Company confirms that it is entitled to allot the New Ordinary Shares pursuant to section 80 of the Companies Act 1985 as amended, as if section 89(1) of that Act did not apply to such allotment. These representations will survive the Placing.

### **Application for admission to trading**

Application has been made to the London Stock Exchange plc (the "**London Stock Exchange**") for admission to trading of the Ordinary Shares (including the New Ordinary Shares) on the AIM market of the London Stock Exchange ("**Admission**"). It is expected that Admission will become effective and that dealings will commence on Monday 6 August 2007, and in any event no later than 15 September 2007.

### **Participation in, and principal terms of, the Placing**

Each of DKS and its respective Affiliates (as defined below) is entitled to participate as a Placee.

A single price of 100 pence per Placing Share (the "**Placing Price**") will be payable to DKS by all Placees.

Prospective Placees will be identified and contacted by DKS.

The Placing is expected to close no later than 4p.m. London time on Monday, 23 July 2007, but may be closed earlier at the sole discretion of DKS. DKS may, in its sole discretion, accept offers to subscribe for or purchase Placing Shares after the Placing has closed.

DKS will re-contact and confirm orally to Placees the size of their respective allocations and a trade confirmation will be dispatched as soon as possible thereafter. DKS oral confirmation of the size of allocations and each Placee's oral commitments to accept the same will constitute a legally binding agreement pursuant to which each such Placee will be required to accept the number of Placing Shares allocated to the Placee at the Placing Price and otherwise on the terms and subject to the conditions set out herein and in the admission document published by the Company in connection with Admission and the Placing (the "**Admission Document**").

DKS reserves the right to scale back the number of Placing Shares to be subscribed for or purchased by any Placee in the event of an oversubscription under the Placing. DKS also reserves the right not to accept offers to subscribe for or purchase Placing Shares or to accept such offers in part rather than in whole. The acceptance of offers shall be at the absolute discretion of DKS. DKS shall be

entitled to effect the Placing by such method as it shall in its sole discretion determine. To the fullest extent permissible by law, neither DKS, nor any holding company thereof, nor any subsidiary, branch or affiliate of DKS (each an “Affiliate”) nor any person acting on their behalf shall have any liability to Placees (or to any other person whether acting on behalf of a Placee or otherwise) save for fraud. In particular, neither DKS, nor any Affiliate nor any person acting on their behalf shall have any liability in respect of its conduct of the Placing or of such alternative method of effecting the Placing as it may determine. No commissions will be paid to Placees or by Placees in respect of any Placing Shares.

Each Placee's obligations will be owed to the Company (in respect of the New Ordinary Shares), the Selling Shareholders (in respect of the Sale Shares) and to DKS. Following the oral confirmation referred to above, each Placee will also have an immediate, separate, irrevocable and binding obligation, owed to DKS, to pay to DKS (or as DKS may direct) in cleared funds an amount equal to the product of the Placing Price and the number of Placing Shares such Placee has agreed to acquire. The Company shall allot the New Ordinary Shares and the Selling Shareholders shall transfer such Sale Shares, to each Placee following each Placee's payment to DKS of such amount.

All obligations of DKIB and DKS under the Placing will be subject to fulfilment of the conditions referred to below under “Conditions of the Placing”.

### **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 DKS and DKIB under the Placing Agreement are conditional, *inter alia*, on:

1. Admission occurring by no later than 8 a.m. on Monday, 6 August 2007 (or such other date as may be agreed between the Company and DKIB, not being later than 15 September 2007);
2. the Company complying with its obligations under the Placing Agreement to the extent they fall to be performed prior to Admission including the delivery by the Company, on the day of (and prior to) Admission, to DKIB of a certificate confirming, *inter alia*, that none of the representations, warranties and undertakings given by the Company in the Placing Agreement has been breached or is unfulfilled or was untrue, inaccurate or misleading when made or would be breached or unfulfilled or be untrue, inaccurate or misleading were it to be repeated by reference to the facts subsisting on the date of Admission;
3. the Company allotting prior to Admission, subject only to Admission, the New Ordinary Shares; and
4. the Admission Document being published in accordance with the provisions of the AIM Rules for Companies published by the London Stock Exchange (as amended or reissued from time to time).

If (a) the conditions to the Placing Agreement are not fulfilled or (to the extent permitted under the Placing Agreement) waived by DKIB, or (b) the Placing Agreement is terminated in the circumstances specified below, the Placing will lapse (for the avoidance of doubt, in respect of both the New Ordinary Shares and the Sale Shares) and each Placee's rights and obligations hereunder shall cease and determine at such time and no claim may be made by a Placee in respect thereof.

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

## Right to terminate under the Placing Agreement

DKIB may, at any time before Admission, terminate the Placing Agreement by giving notice to the Company if, *inter alia*:

1. in the opinion of DKIB acting in good faith, any of the warranties given by the Company in the Placing Agreement are not true and accurate or have become misleading (or would not be true and accurate or would be misleading if they were repeated at any time before Admission) by reference to the facts subsisting at the relevant time when the notice referred to above is given; or
2. in the opinion of DKIB acting in good faith, the Company fails to comply with any of its obligations under the Placing Agreement; or
3. in the opinion of DKIB acting in good faith, there has been a material adverse change, whether or not foreseeable at the date of the Placing Agreement, or any development involving a prospective material adverse change, in or affecting, the condition, financial or trading position, operations or prospects of the Group (defined as the Company and its subsidiary undertakings) whether or not arising in the ordinary course of business; or
4. in the absolute discretion of DKIB, there has been: (i) any change, or development involving a prospective change, in national or international financial, political, economic or stock market conditions (primary or secondary); an incident of terrorism, outbreak or escalation of hostilities, war, declaration of martial law or any other calamity or crisis; a suspension or material limitation in trading of securities generally on any stock exchange (primary or secondary); or (ii) any change in currency exchange rates or exchange controls or a disruption of settlement systems or the declaration of a banking moratorium in London or by the US Federal or New York State authorities or any material disruption of commercial banking activities; or (iii) the suspension of trading in securities generally on the London Stock Exchange or the New York Stock Exchange or trading is limited or minimum prices established on any such exchange, any of which events DKIB considers to be likely to have an adverse effect on the financial or trading position or the business or prospects of the Group which is material in the context of the Group as a whole or as would be likely to materially prejudice the success of the Placing or render it impracticable.

By participating in the Placing, each Placee agrees with DKIB that the exercise by DKIB of any right of termination or other discretion under the Placing Agreement shall be within the absolute discretion of DKIB and that DKIB need not make any reference to the Placee in this regard and that, to the fullest extent permitted by law, DKIB shall not have any liability whatsoever (save in the event of fraud) to the Placee in connection with any such exercise.

## The Admission Document

The Admission Document has been published in connection with the Placing and Admission. A Placee may only rely on the information contained in the Admission Document in deciding whether or not to participate in the Placing.

Placees' commitments will be made solely on the basis of the information contained in this document and the Admission Document. Each Placee, by accepting a participation in the Placing, agrees that the content of this document, the Admission Document and any supplementary admission document are exclusively the responsibility of the Company and, to the extent specified in the Admission Document and any supplementary admission document, the Directors and confirms to DKS, DKIB and the Company that it has neither received nor relied on any information, representation, warranty or statement made by or on behalf of DKS (other than the amount of the relevant Placing participation in the oral confirmation given to Placees and the trade confirmation referred to below), DKIB, any of their respective Affiliates, any persons acting on their behalf or the Company other than the Admission Document and none of DKS, DKIB, any of their Affiliates or any persons acting on their behalf or the Company will be liable for the decision of any Placee to participate in the Placing based on any other information, representation, warranty or statement which the Placee 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) other than the Admission Document. By

participating in the Placing, each Placee acknowledges and agrees, to DKS for itself and as agent for the Company and to DKIB, that, except in relation to the information contained in this document and the Admission Document, it has relied on its own investigation of the business, financial or other position of the Company in deciding to participate in the Placing. Nothing in this paragraph shall exclude the liability of any person for fraudulent misrepresentation.

### **Registration and settlement**

Settlement of transactions in the Placing Shares ISIN GB00B1WTNQ84 following Admission will take place within the CREST system, using the DVP mechanism, subject to certain exceptions. DKS reserves the right to require settlement for and delivery of the Placing Shares to Placees by such other means that it deems necessary, if delivery or settlement is not possible or practicable within the CREST system within the timetable set out in this document or would not be consistent with the regulatory requirements in the Placee's jurisdiction.

Each Placee allocated Placing Shares in the Placing will be sent a trade confirmation stating the number of Placing Shares allocated to it, the Placing Price, the aggregate amount owed by such Placee to DKS and settlement instructions. Placees should settle against CREST ID: 318. It is expected that such trade confirmation will be despatched on Monday 23 July 2007 and that this will also be the trade date. 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 which it has in place with DKS.

It is expected that settlement will be on Monday, 6 August 2007 on a T+10 basis in accordance with the instructions set out in the trade confirmation.

Interest is chargeable daily on payments not received from Placees on the due date in accordance with the arrangements set out above at the rate of 2 percentage points above the base rate of Barclays Bank Plc.

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

If Placing Shares are to be delivered to a custodian or settlement agent, the Placee should ensure that the trade confirmation is copied and delivered immediately to the relevant person within that organisation.

Insofar as Placing Shares are registered in the Placee's name or that of its nominee or in the name of any person for whom the Placee is contracting as agent or that of a nominee for such person, such Placing Shares will, subject as provided below, be so registered free from any liability to PTM levy, stamp duty or stamp duty reserve tax. If there are any circumstances in which any other stamp duty or stamp duty reserve tax is payable in respect of the issue or transfer of the Placing Shares, neither DKS, DKIB nor the Company shall be responsible for the payment thereof. Placees will not be entitled to receive any fee or commission in connection with the Placing.

### **Representations and warranties**

By participating in the Placing, each Placee (and any person acting on such Placee's behalf):

1. represents and warrants that it has read and understood this document in its entirety and acknowledges that its participation in the Placing will be governed by the terms of this document and the Admission Document;
2. acknowledges that no prospectus has been prepared in connection with the Placing and Admission;

3. acknowledges that none of DKS, nor any of its Affiliates nor any person acting on DKS' or its Affiliates' behalf has provided, and will not provide it with any other material or information regarding the Placing Shares or the Company; nor has it requested DKS, any of its Affiliates or any person acting on DKS' or its Affiliates' behalf to provide it with any such material or information;
4. agrees to indemnify on an after-tax basis and hold harmless the Company, DKS, DKIB, any Selling Shareholder, any of their respective Affiliates and any person acting on their behalf 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 document and further agrees that the provisions of this document shall survive after completion of the Placing;
5. acknowledges that the content of this document, the Admission Document and any supplementary admission document is exclusively the responsibility of the Company and, to the extent specified in the Admission Document and any supplementary admission document, the Directors and that neither DKS, DKIB, any of their respective Affiliates nor any person acting on their behalf will be responsible for or shall have any liability for any information, representation or statement relating to the Company contained in this document, the Admission Document and any supplementary admission document or any information previously published by or on behalf of the Company and neither DKS, DKIB, any of their respective Affiliates nor any person acting on their behalf will be liable for any Placee's decision to participate in the Placing based on any information, representation or statement contained in this document and the Admission Document 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 to subscribe for or purchase the Placing Shares is contained in this document and the Admission Document, such information being all that it deems necessary to make an investment decision in respect of the Placing Shares, and that it has relied on its own investigation with respect to the Placing Shares and the Company in connection with its decision to subscribe for or purchase the Placing Shares and acknowledges that it is not relying on any investigation that DKS, DKIB, any of their respective Affiliates or any person acting on their behalf may have conducted with respect to the Placing Shares or the Company and none of such persons has made any representations to it, express or implied, with respect thereto;
6. acknowledges that it has not relied on any information relating to the Company contained in any research reports prepared by DKS, any of its Affiliates or any person acting on DKS' or any of its Affiliates' behalf and understands that (i) none of DKS, nor any of its Affiliates nor any person acting on DKS' or its Affiliates' behalf has or shall have any liability for public information or any representation; (ii) none of DKS, nor any of its Affiliates nor any person acting on DKS' or its Affiliates' 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 document or otherwise; and that (iii) none of DKS, nor any of its Affiliates nor any person acting on DKS' or its Affiliates' 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 document or otherwise;
7. represents and warrants that it has not received or relied on any information given or representations, warranties or statements made by DKS, DKIB, any Selling Shareholder or the Company or any other person in connection with the Placing other than information contained in the Admission Document;
8. represents and warrants that: (i) it is entitled to acquire Placing Shares under the laws and regulations of all relevant jurisdictions which apply to it; (ii) it has fully observed such laws and regulations and obtained all such governmental and other guarantees and other consents and authorities which may be required thereunder and complied with all necessary formalities; (iii) it has paid any issue, transfer or other taxes due in connection with its participation in any territory; and (iv) it has not taken any action which will or may result in the Company, DKIB or DKS, any of their 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;

9. represents and warrants that the issue or transfer to the Placee, or the person specified by the Placee for registration as holder, of Placing Shares will not give rise to a liability under any of sections 67, 70, 93 or 96 of the Finance Act 1986 (depository receipts and clearance services) and that the Placing Shares are not being acquired in connection with arrangements to issue or transfer depository receipts or to issue or transfer Placing Shares into a clearance system;
10. represents and warrants that neither it nor the person, if any, for whose account it is acquiring the Placing Shares are US Persons (as defined in Rule 902 of Regulation S) and at the time of the buy order for the Placing Shares was originated outside the United States, and are purchasing the Placing Shares in an offshore transaction (as defined in Regulation S) meeting the requirements of Regulation S;
11. represents and warrants that it understands that the Placing Shares have not been and will not be registered under the Securities Act or under the securities laws of any state or other jurisdiction of the United States (as defined below) and that the Company has not been registered as an "investment company" under the United States Investment Company Act of 1940, as amended;
12. represents and warrants that unless it is or at the time the Placing Shares are acquired, it will be, (a) the beneficial owner of such Placing Shares and is neither a person located in the United States of America, its territories or possessions, any state of the United States or the District of Columbia (the "United States") nor acting on behalf of a person in the United States, (b) is acquiring the Placing Shares in an offshore transaction (as defined in Regulation S under the Securities Act) and (c) will not offer or sell, directly or indirectly, any of the Placing Shares in the United States except in accordance with Regulation S or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act;
13. represent and warrants that it has not offered or sold and will not offer or sell, directly or indirectly, any Placing Shares in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act;
14. represents and warrants that it has not offered or sold and will not offer or sell any Placing Shares to persons in the United Kingdom prior to Admission except to qualified investors as defined in section 86(7) of FSMA, being persons falling within Article 2.1(e)(i), (ii) or (iii) of the Prospectus Directive;
15. 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;
16. 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;
17. represents and warrants that it 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 Anti-terrorism Crime and Security Act 2001 and the Money Laundering Regulations (2003) (the "Regulations") and, if it is 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;
18. represents and warrants that it is (a) a person falling within Article 19(5) of the FPO or (b) a person falling within Article 49(2)(a) to (d) of the FPO and undertakes that it will acquire, hold, manage or dispose of any Placing Shares that are allocated to it for the purposes of its business;

19. represents and warrants that it is a “qualified investor” as defined in section 86(7) of FSMA, being a person falling within Article 2.1(e)(i), (ii) or (iii) of the Prospectus Directive;
20. represents and warrants that it has all necessary capacity and has obtained all necessary consents and authorities to enable it to commit to participation in the Placing and to perform its obligations in relation thereto (including, without limitation, in the case of any person on whose behalf it is acting, all necessary consents and authorities to agree to the terms set out or referred to in this document) and will honour such obligations;
21. undertakes that it (and any person acting on its behalf) will pay for the Placing Shares acquired by it in accordance with this document 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 DKS may, in its absolute discretion, determine and it will remain liable for any shortfall between 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 document) which may arise upon the sale of such Placee's Placing Shares on its behalf;
22. acknowledges that neither DKS, DKIB, any of their Affiliates nor any person acting on their behalf is making any recommendations to it or advising it regarding the suitability or merits of any transaction it may enter into in connection with the Placing, and acknowledges that participation in the Placing is on the basis that it is not and will not be a client or customer of DKS or DKIB or any of their respective Affiliates and that neither DKS, DKIB, any of their respective Affiliates nor any person acting on their behalf has any duties or responsibilities to it for providing the protections afforded to their clients or customers or for providing advice in relation to the Placing or in respect of any representations, warranties, undertakings or indemnities contained in the Placing Agreement or for the exercise or performance of any of DKS' or DKIB's rights and obligations thereunder, including any right to waive or vary any condition or exercise any termination right contained therein;
23. undertakes that (i) the person whom it specifies for registration as holder of the Placing Shares will be (a) the Placee or (b) the Placee's nominee, as the case may be, (ii) neither DKS, DKIB, the Company nor any Selling Shareholder will be responsible for any liability to stamp duty or stamp duty reserve tax resulting from a failure to observe this requirement and (iii) the Placee and any person acting on its behalf agrees to acquire the Placing Shares on the basis that the Placing Shares will be allotted or transferred to the CREST stock account of DKS which will hold them as settlement agent as nominee for the Placees 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;
24. acknowledges that any agreements entered into by it pursuant to these terms and conditions shall be governed by and construed in accordance with the laws of England and it irrevocably submits for the exclusive benefit of the Company, the Selling Shareholders, DKS and DKIB (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;
25. acknowledges that it irrevocably appoints any director of DKS 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;
26. represents and warrants that it is not a resident of any Prohibited Jurisdiction and acknowledges that the Placing Shares have not been and will not be registered nor will a prospectus be cleared in respect of the Placing Shares under the securities legislation of any Prohibited Jurisdiction and, subject to certain exceptions, may not be offered, sold, taken up, renounced, delivered or transferred, directly or indirectly, within those jurisdictions;

27. acknowledges that the agreement to settle each Placee's acquisition of Placing Shares (and/or the acquisition of a person for whom it is contracting as agent) free of stamp duty and stamp duty reserve tax depends on the settlement relating only to an acquisition by it and/or such person direct from the Company and/or the relevant Selling Shareholder of the Placing Shares in question. Such agreement assumes that the Placing Shares are not being acquired in connection with arrangements to issue or transfer depositary receipts or to issue or transfer the Placing Shares into a clearance service. If there were any such arrangements, or the settlement related to other dealings in the Placing Shares, stamp duty or stamp duty reserve tax may be payable, for which neither the Company, nor DKS, nor DKIB nor any Selling Shareholder will be responsible. If this is the case, the Placee should take its own advice and notify DKS accordingly;
28. acknowledges that the Placing Shares will be issued or transferred subject to the terms and conditions set out herein;
29. acknowledges that when a Placee or any person acting on behalf of the Placee is dealing with DKS, any money held in an account with DKS 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 relevant rules and regulations of the FSA. 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 DKS' money in accordance with the client money rules and will be used by DKS in the course of its business; and the Placee will rank only as a general creditor of DKS;
30. acknowledges that DKS may (at its absolute discretion) satisfy its obligations to procure Placees by itself agreeing to become a Placee in respect of some or all of the Placing Shares or by nominating any connected or associated person to do so; and
31. acknowledges and understands that the Company, DKS, DKIB, the Selling Shareholders and others will rely upon the truth and accuracy of the foregoing representations, warranties, agreements, undertakings and acknowledgements.

The acknowledgements, agreements, undertakings, representations and warranties referred to above are given to each of the Company, DKS, DKIB and the Selling Shareholders (for their own benefit and, where relevant, the benefit of their respective Affiliates and any person acting on their behalf) and are irrevocable.

No UK stamp duty or stamp duty reserve tax should be payable to the extent that the Placing Shares are issued or transferred (as the case may be) into CREST to, or to the nominee of, a Placee who holds those shares beneficially (and not as agent or nominee for any other person) within the CREST system and registered in the name of such Placee or such Placee's nominee.

Any arrangements to issue or transfer the Placing Shares into a depositary receipts system or a clearance service or to hold the Placing Shares as agent or nominee of a person to whom a depositary receipt may be issued or transferred or who will hold the Placing Shares in a clearance service, or any arrangements subsequently to transfer the Placing Shares, may give rise to UK stamp duty and/or stamp duty reserve tax, for which neither the Company nor DKS nor DKIB nor the any Selling Shareholder will be responsible and the Placee to whom (or on behalf of whom, or in respect of the person for whom it is participating in the Placing as an agent or nominee) the allocation, allotment, issue, transfer or delivery of Placing Shares has given rise to such UK stamp duty or stamp duty reserve tax undertakes to pay such stamp duty or stamp duty reserve tax forthwith and to indemnify on an after-tax basis and to hold harmless the Company, DKS, DKIB and any Selling Shareholder in the event that any of the Company and/or DKS and/or DKIB and/or any Selling Shareholder has incurred any such liability to UK stamp duty or stamp duty reserve tax.

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 duties or taxes (including any interest, fines or penalties relating thereto) payable outside the UK by them or any other person on the acquisition by them for any Placing Shares or the agreement by them to acquire any Placing Shares.

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

This document has been issued by the Company and is the sole responsibility of the Company.

The rights and remedies of DKS, DKIB and the Company under these terms and conditions 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 DKS:

- (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.

Dresdner Kleinwort Limited and Dresdner Kleinwort Securities Limited, which are each authorised and regulated by the FSA, are 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 customers of Dresdner Kleinwort Limited and Dresdner Kleinwort Securities Limited or for affording advice in relation to the Placing, or any other matters referred to herein.