

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this Document and/or the action you should take, you should immediately consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) ("FSMA") if you are in the United Kingdom or, if not, another appropriately authorised independent financial adviser.

If you have sold or otherwise transferred all of your Existing Ordinary Shares prior to the date the Ordinary Shares are marked ex-entitlement by the London Stock Exchange, please forward this Document, and any accompanying documents as soon as possible, to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. If you have sold or transferred only part of your holding of Existing Ordinary Shares, please contact your stockbroker, bank or other agent through whom the sale or transfer was effected immediately and refer to the instructions regarding split applications in the Application Form (if relevant).

The Directors, whose names appear on page 10 of this Document, and the Company accept responsibility, collectively and individually, for the information contained in this Document. To the best of the knowledge and belief of the Directors and the Company (who have taken all reasonable care to ensure that such is the case), the information contained in this Document is in accordance with the facts and does not omit anything likely to affect the import of such information.

The distribution of this Document and any accompanying documents in jurisdictions other than the United Kingdom may be restricted by applicable laws or regulations and neither this Document nor the Application Form forms part of any offer or invitation to sell or issue or the solicitation of any offer to purchase or subscribe for New Ordinary Shares in any jurisdiction where such offer, invitation or solicitation is unlawful. Persons in jurisdictions other than the United Kingdom into whose possession this Document and/or any of the accompanying documents comes should inform themselves about and observe such applicable legal or regulatory requirements in such jurisdiction. Any failure to do so may constitute a violation of the securities laws of any such jurisdiction.

This Document is not a prospectus for the purposes of the Prospectus Rules. Accordingly, this Document has not been, and will not be, reviewed or approved by the FCA (in its capacity as UK Listing Authority or otherwise) pursuant to sections 85 and 87 of FSMA, or any other authority or regulatory body and has not been approved for the purposes of section 21 of FSMA. This Document and any of the accompanying documents do not comprise an admission document under the AIM Rules and the London Stock Exchange has not itself examined or approved the contents of this Document.

Application will be made for the New Ordinary Shares to be admitted to trading on the AIM market of the London Stock Exchange. AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List of the UK Listing Authority. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser. Subject to certain conditions being satisfied, including the passing of Resolutions 1, 2, 4 and 5 at the General Meeting, it is anticipated that Admission will become effective and that dealings in the New Ordinary Shares will commence on AIM at 8.00 a.m. on 30 September 2015.

The AIM Rules are less demanding than those of the Official List. It is emphasised that no application is being made for admission of the New Ordinary Shares to the Official List. The New Ordinary Shares will not be dealt on any other recognised investment exchange and no other such application will be made.

Redhall Group plc

(Incorporated in England and Wales under the Companies Act 1985 with registered number 263995)

**Placing of up to 95,689,827 New Ordinary Shares and Open Offer
of up to 19,630,987 New Ordinary Shares
at 5 pence per share**

Debt Conversion

Capital Reorganisation

New Articles

and

Notice of General Meeting

Nominated Adviser

Broker



This Document should be read as a whole. Your attention is drawn to the letter from the Chairman of Redhall, which is set out in Part I of this Document.

Altium Capital Limited, which is authorised and regulated in the United Kingdom by the FCA, is acting as nominated and financial adviser to the Company and no one else in connection with the Proposals and will not be responsible to anyone other than Redhall for providing the protections afforded to the clients of Altium Capital Limited or for providing advice in relation to the Proposals.

WH Ireland Limited which is regulated in the United Kingdom by the FCA and is a member of the London Stock Exchange is acting as broker to Redhall and no one else in connection with the Proposals and will not be responsible to anyone other than Redhall for providing the protections afforded to clients of WH Ireland Limited or for providing advice in relation to the Proposals.

No representation or warranty, express or implied, is made by Altium Capital Limited or WH Ireland Limited as to the accuracy, completeness or fairness of any information in this Document and neither Altium Capital Limited nor WH Ireland Limited accept responsibility or liability for this Document and accordingly disclaim all and any liability, whether arising in tort, contract or otherwise, which it might otherwise be found to have in respect of this Document.

Notice of a General Meeting of Redhall Group plc to be held at the offices of Squire Patton Boggs (UK) LLP at 2 Park Lane, Leeds, LS3 1ES at 11.00 a.m. on 28 September 2015 is set out at the end of this Document. Shareholders are urged to complete and return the enclosed Form of Proxy in accordance with the instructions printed thereon as soon as possible and in any event, so as to be received by the Company's registrars, Capita Asset Services, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU no later than 11.00 a.m. on 24 September 2015. Completion and return of the Form of Proxy will not preclude Shareholders from attending the meeting and voting in person should they subsequently wish to do so.

Copies of this Document will be available free of charge during normal business hours on any weekday (except Saturdays, Sundays and public holidays) at the offices of Squire Patton Boggs at 2 Park Lane, Leeds LS3 1ES, from the date of this Document until the date of the General Meeting. This Document will be available to download from the Company's website at www.redhallgroup.co.uk

IMPORTANT INFORMATION

The New Ordinary Shares referred to in this Document have not been and will not be registered under the US Securities Act of 1933, as amended (the “Securities Act”) or under the securities laws of any state of the United States, and may not be offered or sold in the United States except pursuant to an applicable exemption from, or in a transaction not subject to, the requirements of the Securities Act. There will be no public offer of the New Ordinary Shares in the United States, the United Kingdom or elsewhere. The New Ordinary Shares are being offered and sold outside the United States in reliance on Regulation S under the Securities Act. The New Ordinary Shares have not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission or other regulatory authority, nor have the foregoing authorities passed upon or endorsed the merits of this offering of the New Ordinary Shares or the accuracy or adequacy of this Document. Any representation to the contrary is a criminal offence in the United States and any re-offer or resale of any of the New Ordinary Shares in the United States or to a US Person may constitute a violation of US law or regulation. In addition, offers, sales or transfers of the New Ordinary Shares in or into the United States for a period of time following completion of the Fundraising by a person (whether or not participating in the Fundraising) may violate the registration requirement of the Securities Act. Furthermore, the New Ordinary Shares have not been and will not be registered under the applicable laws of any of Australia, Canada, Japan or the Republic of South Africa and, subject to certain exceptions, may not be offered or sold to any national, resident or citizen thereof.

The distribution of this Document and the offering or sale of the New Ordinary Shares in certain jurisdictions may be restricted by law. No action has been taken by the Company, Altium or WH Ireland that would permit an offering of the New Ordinary Shares or possession or distribution of this Document or any other offering or publicity material relating to the New Ordinary Shares in any jurisdiction where action for that purpose is required. Persons into whose possession this Document comes are required by the Company, Altium and WH Ireland to inform themselves about and to observe any such restrictions. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. Subject to certain exceptions, this Document is not for release, publication or distribution, directly or indirectly, in or into the United States, Australia, Canada, Japan or the Republic of South Africa or any jurisdiction where to do so might constitute a violation of local securities laws or regulations.

The latest time and date for acceptance and payment in full under the Open Offer is 11.00 a.m. on 25 September 2015. The procedure for application and payment for Eligible Shareholders is set out in Part II of this Document, and, where relevant, in the accompanying Application Form.

This Document may contain statements about the Company that are or may be “forward-looking statements”. All statements, other than statements of historical facts, included in this Document may be forward-looking statements. Without limitation, any statements preceded or followed by, or that include, the words “targets”, “plans”, “believes”, “expects”, “aims”, “intends”, “will”, “may”, “should”, “anticipates”, “estimates”, “projects”, “would”, “could”, “continue”, “potential” or words or terms of similar substance or the negative thereof, are forward-looking statements. These forward-looking statements include matters which are not facts. They appear in a number of places throughout this Document and include (without limitation) statements regarding the Directors’ intentions, understanding, beliefs or current expectations concerning, among other things, the Company’s results of operations, financial condition, liquidity, prospects, growth and strategies. These forward-looking statements are not guarantees of future performance and have not been reviewed by the Company’s auditors. These forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of any such person, or industry results, to be materially different from any results, performance or achievements expressed or implied by such forward-looking statements. These forward-looking statements are based on numerous assumptions regarding the present and future business strategies of such persons and the environment in which each will operate in the future. Investors should not place undue reliance on such forward-looking statements and, save as is required by law or regulation (including to meet the requirements of the AIM Rules), the Company does not undertake any obligation to update publicly or revise any forward-looking statements (including to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based). All subsequent oral or written forward-looking statements attributed to the Company or any persons acting on its behalf are expressly qualified in their entirety by the cautionary statement above. All forward-looking statements contained in this Document are based on information available to the Directors at the date of this Document, unless some other time is specified in relation to them, and the posting or receipt of this Document shall not give rise to any implication that there has been no change in the facts set forth herein since such date.

Shareholders should not construe the contents of this Document as legal, tax or financial advice, and should consult with their own independent advisers as to the matters described herein.

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DEFINITIONS

The following definitions apply throughout this Document unless the context otherwise requires:

“29.9 per cent. Aggregate Limit”	the restriction on the number of New Ordinary Shares that each Eligible Shareholder may receive under the Open Offer (when aggregated with its concert parties’ holding of Existing Ordinary Shares and New Ordinary Shares) on the basis that no Eligible Shareholder shall be entitled to receive in excess of such number of New Ordinary Shares as would bring its (together with its concert parties’) aggregate interest in the Company to more than 29.9 per cent. of the Enlarged Issued Share Capital
“Admission”	the admission of the New Ordinary Shares to trading on AIM becoming effective in accordance with the AIM Rules
“AIM Rules”	the AIM Rules for Companies published by the London Stock Exchange from time to time
“AIM”	the market of that name operated by the London Stock Exchange
“Altium”	Altium Capital Limited, nominated adviser and financial adviser to the Company
“Application Form”	the application form relating to the Open Offer for use by Eligible Non-CREST Shareholders
“Articles”	the articles of association of the Company (as amended from time to time)
“Basic Entitlement”	in relation to each Eligible Shareholder means the opportunity to acquire Open Offer Shares at the Issue Price <i>pro rata</i> to their holdings of Existing Ordinary Shares as at the Open Offer Record Date on the basis of 2 Open Offer Shares for each 5 Existing Ordinary Shares held, as described in more detail in Parts I and II of this Document
“Board Observer Agreement”	the agreement dated 11 September 2015 between Downing and the Company relating to the appointment of an observer to the Board by Downing
“Business Day”	any day on which banks are usually open for business in England and Wales for the transaction of sterling business, other than a Saturday, Sunday or public holiday
“Capita Asset Services”	a trading name of Capita Registrars Limited
“Capital Reorganisation”	the proposed (a) sub-division and (b) re-designation of the Existing Ordinary Shares into the Ordinary Shares and Deferred Shares, further details of which are set out in paragraph 7 of Part I of this Document

“Conversion Options”	the put and call options between Henderson and the Company relating to 18,500,000 new Ordinary Shares (subject to Henderson’s (and its concert parties’) total holdings not exceeding the 29.9 per cent. Aggregate Limit at the relevant time)
“Conversion Shares”	the 41,500,000 new Ordinary Shares arising from the Debt Conversion
“CREST”	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the operator (as defined in those regulations)
“CREST Manual”	the rules governing the operation of CREST, consisting of the CREST Reference Manual, Crest International Manual, CREST Central Counterparty Service Manual, CREST Rules, Registrars Service Standards, Settlement Discipline rules, CREST Courier and Sorting Services Manual, Daily Timetable, CREST Application Procedures and CREST Glossary of Terms (all as defined in the CREST Glossary of Terms promulgated by Euroclear on 15 July 1996, as amended) as published by Euroclear
“CREST member”	a person who has been admitted by Euroclear as a system-member (as defined in the CREST Regulations)
“CREST Participant”	a person who is, in relation to CREST, a system-participant (as defined in the CREST Regulations)
“CREST payment”	shall have the meaning given in the CREST Manual
“CREST personal member”	a CREST member admitted to CREST as a personal member
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001/3755), as amended
“CREST sponsor”	a CREST Participant admitted to CREST as a CREST sponsor
“CREST sponsored member”	a CREST member admitted to CREST as a sponsored member (which includes all CREST personal members)
“Debt Conversion”	the conversion of £3 million of the Henderson Debt as consideration for the issue of the Conversion Shares at the Issue Price and the grant of the Conversion Options
“Debt Conversion Agreement”	the agreement between Henderson, HSBC Bank plc and the Company dated 11 September 2015 in relation to the Debt Conversion
“Deferred Shares”	the new deferred shares of 24.99 pence each in the capital of the Company created pursuant to the Capital Reorganisation having the rights set out in the New Articles

“Directors” or “Board”	the directors of the Company whose names and functions are set out on page 10 of this Document or any duly authorised committee thereof
“Document”	this document, containing information on the Proposals
“Downing”	Downing LLP
“Eligible CREST Shareholders”	Eligible Shareholders holding Existing Ordinary Shares in uncertificated form
“Eligible Non-CREST Shareholders”	Eligible Shareholders holding Existing Ordinary Shares in certificated form
“Eligible Shareholders”	Shareholders on the Ex-Entitlement Date who are not resident in a Restricted Jurisdiction
“Enlarged Issued Share Capital”	the Ordinary Shares in issue immediately following Admission, comprising the Existing Ordinary Shares (as subdivided and reclassified pursuant to the Capital Reorganisation) and the New Ordinary Shares
“EU”	the European Union
“Euroclear”	Euroclear UK & Ireland Limited, the operator of CREST
“Excess Application”	an application by an Eligible Shareholder in respect of Excess Entitlement, as described in more detail in Part II of this Document
“Excess Application Facility”	to the extent that the Basic Entitlements are not subscribed for by Eligible Shareholders, such Open Offer Shares will be available to satisfy any excess applications, subject to a maximum of 19,630,987 Open Offer Shares, in aggregate, as described in Part II of this Document
“Excess CREST Open Offer Entitlements”	in respect of each Eligible CREST Shareholder who has taken up its Basic Entitlement in full, the entitlement to apply for Open Offer Shares in addition to its Basic Entitlement credited to its stock account in CREST, pursuant to the Excess Application Facility, which may be subject to scaling back in accordance with the provisions of this Document
“Excess Entitlement”	in relation to each Eligible Shareholder means the opportunity to apply to acquire Open Offer Shares at the Issue Price in addition to their Basic Entitlement (subject to a maximum in respect of all Eligible Shareholders of 19,630,987 Open Offer Shares in aggregate), as described in more detail in Parts I and II of this Document
“Ex-Entitlement Date”	the date on which the Ordinary Shares are marked “ex” for entitlement under the Open Offer, being 11 September 2015
“Existing Ordinary Shares” or “Existing Issued Share Capital”	the 49,077,469 ordinary shares of 25 pence each in the capital of the Company in issue at the date of this Document

“FCA”	the UK Financial Conduct Authority
“Form of Proxy”	the form of proxy for use in connection with the General Meeting which accompanies this Document
“FSMA”	the Financial Services and Markets Act 2000, as amended
“Fundraising”	together the Placing and the Open Offer
“General Meeting”	the general meeting of the Company convened for 11.00 a.m. on 28 September 2015, notice of which is set out at the end of this Document
“Group” or “Redhall Group”	the Company and its existing subsidiaries and subsidiary undertakings
“Henderson”	Alphagen Capital Limited (formerly Henderson Alternative Investment Advisor Limited) in its capacity as discretionary investment manager of the Alphagen Volantis Fund Limited and the Alphagen Volantis Catalyst Fund Limited of 201 Bishopsgate, London EC2M 3AE
“Henderson Debt”	the £9,175,000 of debt owed to Henderson by the Company as at 11 September 2015
“Henderson Group”	Henderson Group plc and its subsidiaries from time to time
“Independent Directors”	the Directors of Redhall (other than Jamie Brooke who is an employee of Henderson)
“ISIN”	International Securities Identification Number
“Issue Price”	5 pence per New Ordinary Share
“London Stock Exchange”	London Stock Exchange plc
“Member Account ID”	the identification code or number attached to any member account in CREST
“New Articles”	the new articles of association of the Company proposed to be adopted at the General Meeting which include changes as summarised in paragraph 8 of Part I of this Document
“New Ordinary Shares”	together the Placing Shares, the Open Offer Shares, the Conversion Shares (and any Ordinary Shares resulting from the exercise of Conversion Options on Admission)
“Notice”	the notice of the General Meeting
“Open Offer”	the conditional offer by the Company to Eligible Shareholders inviting them to subscribe for the Open Offer Shares on the terms and subject to the conditions set out in this Document and, in the case of Eligible Non-CREST Shareholders, in the Application Form
“Open Offer Entitlements”	in relation to each Eligible Shareholder means the Basic Entitlement and Excess Entitlement relating thereto

“Open Offer Record Date”	5.00 p.m. on 8 September 2015
“Open Offer Shares”	up to 19,630,987 new Ordinary Shares to be issued to Eligible Shareholders pursuant to the Open Offer
“Options”	existing options over Existing Ordinary Shares
“Ordinary Shares”	ordinary shares of 0.01 pence each in the capital of the Company created pursuant to the Capital Reorganisation having the rights set out in the New Articles
“Overseas Shareholders”	holders of Existing Ordinary Shares who are neither resident in, nor have a registered address in, the UK
“Participant ID”	the identification code or membership number used in CREST to identify a particular CREST member or other CREST Participant
“Placing”	the proposed placing of the Placing Shares by WH Ireland on behalf of the Company at the Issue Price pursuant to the Placing and Open Offer Agreement and including the conditional subscription of 2,200,000 Placing Shares at the Issue Price by certain Directors
“Placing and Open Offer Agreement”	the agreement dated 11 September 2015 between the Company, WH Ireland and Altium relating to the Placing and the Open Offer
“Placing Shares”	up to 95,689,827 new Ordinary Shares to be issued pursuant to the Placing
“Proposals”	the Placing, the Open Offer, the Debt Conversion and the Capital Reorganisation
“Receiving Agent” and “Registrars”	Capita Asset Services
“Regulatory Information Service”	one of the regulatory information services authorised by the FCA acting in its capacity as the UK listing authority to receive, process and disseminate regulatory information
“Relationship Agreement”	the agreement dated 11 September 2015 between Henderson and the Company governing their relationship following the Proposals
“Remuneration Committee”	the remuneration committee of the Board appointed in accordance with the Articles
“Resolutions”	the resolutions to be proposed at the General Meeting, which are set out in the Notice
“Restricted Jurisdiction”	each and any of Australia, Canada, Japan, the Republic of South Africa and the United States
“Ruffer”	Ruffer LLP
“Securities Act”	the United States Securities Act of 1933, as amended
“Shareholders”	the holders of Existing Ordinary Shares or Ordinary Shares (as the context requires) at the relevant time

“TTE instruction”	a Transfer to Escrow instruction (as defined by the CREST Manual)
“uncertificated” or “in uncertificated form”	recorded on the relevant register or other record of the share or other security concerned as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by way 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 and any other area subject to its jurisdiction
“US Person”	has the meaning set out in Regulation S of the Securities Act
“WH Ireland”	WH Ireland Limited, the Company’s broker

DIRECTORS, REGISTERED OFFICE AND ADVISERS

Directors	Martyn Everett (<i>Non-executive Chairman</i>) Phil Brierley (<i>Chief Executive</i>) Chris Kelly (<i>Group Finance Director</i>) Jamie Brooke (<i>Non-executive Director</i>) Phillip Hilling (<i>Non-executive Director</i>)
Registered Office	1 Red Hall Court Wakefield West Yorkshire WF1 2UN
Nominated Adviser and Financial Adviser	Altium Capital Limited 30 St James's Square London SW1Y 4AL
Broker	WH Ireland Limited 24 Martin Lane London EC4R 0DR
Solicitors to the Company	Squire Patton Boggs (UK) LLP 2 Park Lane Leeds LS3 1ES
Solicitors to the Nominated Adviser and Financial Adviser and Broker	Walker Morris LLP Kings Court 12 King Street Leeds LS1 2HL
Registrars	Capita Asset Services The Registry 34 Beckenham Road Beckenham Kent BR3 4TU
Receiving Agent	Capita Asset Services Corporate Actions The Registry 34 Beckenham Road Beckenham Kent BR3 4TU

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

2015

Open Offer Record Date	5.00 p.m. on 8 September
Announcement of the Proposals	11 September
Dispatch of this Document	11 September
Ex-Entitlement Date	11 September
Basic Entitlements and Excess Entitlements of Eligible Shareholders credited to stock accounts in CREST	As soon as possible after 8.00 a.m. on 14 September
Latest time for requesting withdrawal of Basic Entitlements and Excess Entitlements from CREST	4.30 p.m. on 21 September
Latest time for depositing Open Offer Entitlements into CREST	3.00 p.m. on 22 September
Latest time and date for splitting Application Forms (to satisfy <i>bona fide</i> market claims only)	3.00 p.m. on 23 September
Latest time and date for receipt of Forms of Proxy for the General Meeting	11.00 a.m. on 24 September
Latest time and date for receipt of completed Application Forms and payment in full under the Open Offer or settlement of CREST instructions	11.00 a.m. on 25 September
General Meeting	11.00 a.m. on 28 September
Record date for Capital Reorganisation	5.00 p.m. on 28 September
Announcement of the results of the Placing and the Open Offer	7.00 a.m. on 29 September
Admission and commencement of dealings in the New Ordinary Shares	8.00 a.m. on 30 September
CREST accounts to be credited with New Ordinary Shares in uncertificated form	8.00 a.m. on 30 September
Share certificates dispatched by	9 October

Save for the date of dispatch of this Document, each of the times and dates above are subject to change. Any such change will be notified to Shareholders by an announcement on a Regulatory Information Service.

PROPOSALS STATISTICS

Issue Price	5p
Basic Entitlement	2 for 5
Existing Ordinary Shares	49,077,469
Ordinary Shares in issue immediately following the Capital Reorganisation and prior to the issue of the New Ordinary Shares [†]	49,077,469
Placing Shares*	95,689,827
Open Offer Shares*	19,630,987
Conversion Shares	41,500,000
Total New Ordinary Shares*	156,820,814
Number of Ordinary Shares in issue immediately following Admission ^{*†}	205,898,283
Gross proceeds of the Fundraising*	c.£5.8 million
Estimated net proceeds of the Fundraising*	c.£5.3 million

* Assuming full subscription under the Open Offer and prior to any exercise of Conversion Options

[†] Assuming no Ordinary Shares are issued between the date of this Document and Admission other than pursuant to the Proposals

PART I

LETTER FROM THE CHAIRMAN OF THE COMPANY

Redhall Group plc

(Incorporated and registered in England and Wales with registered number 263995)

Directors:

Martyn Everett (*Non-executive Chairman*)
Philip Brierley (*Chief Executive*)
Chris Kelly (*Group Finance Director*)
Jamie Brooke (*Non-executive Director*)
Phillip Hilling (*Non-executive Director*)

Registered Office:

1 Red Hall Court
Wakefield
WF1 2UN

11 September 2015

To Shareholders and, for information purposes only, to holders of Options

Dear Shareholder,

**Placing of up to 95,689,827 New Ordinary Shares
and Open Offer of up to 19,630,987 New Ordinary Shares both at 5 pence per share
Debt Conversion
Capital Reorganisation
New Articles
and
Notice of General Meeting**

1. Introduction

The Company announced earlier today a number of proposals which, if approved by Shareholders, are intended to provide the Group with additional funding and flexibility to take advantage of the commercial opportunities which the Directors have identified in the Group's chosen markets.

The Board believes that the long term market opportunities available to Redhall are significant and that the restructuring of the Company's balance sheet and additional funding will provide the platform to allow the Company to capitalise on these opportunities and create Shareholder value over the medium term.

The Proposals whereby the Company is seeking to raise up to £5.8 million (before expenses) include a placing of up to 95,689,827 New Ordinary Shares with institutional and other investors, an Open Offer to Eligible Shareholders of up to 19,630,987 New Ordinary Shares (each at the Issue Price) and the Debt Conversion, which will convert £3 million of the Henderson Debt as consideration for the issue of 41,500,000 New Ordinary Shares and the grant of the Conversion Options.

The purpose of this Document is to set out the background to, and reasons for, the Proposals and for the Board to recommend that Shareholders vote in favour of each of the Resolutions required to be passed to implement them. A Notice convening the General Meeting for 11.00 a.m. on 28 September 2015, at which the Board will seek your approval of the Resolutions, is set out at the end of this Document.

2. Background to, and reasons for, the Proposals

On 4 December 2014, following the completion of a strategic business review by the Chief Executive, the Company announced its strategy to turnaround the performance of the Group, create a lower risk, higher margin, multi-disciplinary manufacturing-based organisation, and deliver a substantial improvement in profitability, earnings per share and shareholder value.

The key tenet of the strategy is a focus on high margin manufacturing, and specialist services activities, with particular emphasis on the nuclear, oil & gas and specialist infrastructure markets.

The implementation of the strategic plan has required a restructuring of the Group, removing the old divisional structure and vesting day to day management responsibility into individual businesses with support from the executive Directors, the disposal of non-core business activities, the withdrawal from certain non-commercial framework contracts, the improvement of internal communications and governance and resetting the cost base of the Group to more appropriate levels. Large elements of this implementation have been completed ahead of programme, allowing the Board to focus more fully on the Group's multi-disciplinary and high margin manufacturing and specialist services capabilities, which comprise six operating subsidiary businesses and reports in two segments as follows:

Manufacturing

Manufacturing operations encompass the design, manufacturing, installation and commissioning of high integrity products and equipment typically in the nuclear and oil & gas sectors but also in infrastructure and high end architectural metalwork. The Group has three businesses with strong brands and heritage in their respective areas: Booth Industries, Jordan Manufacturing and R Blackett Charlton.

Specialist Services

Specialist Services consists of the Group's activities in installation and maintenance of the telecommunications network infrastructure, design manufacture and installation of process lines in food and pharmaceutical markets and specialist surface finishings to Astute class submarines. The Group delivers these services through Redhall Networks, Redhall Jex and Redhall Marine.

The Board has identified a number of commercial opportunities for the Group to enhance operating margins, increase sales volumes and access new and/or potentially expanding markets, particularly defence, nuclear decommissioning and nuclear new build.

In order to capitalise on these opportunities, the Board is proposing the Placing, the Open Offer and the Debt Conversion to strengthen the Company's balance sheet and to provide a platform which, the Board believes, will allow for:

- improved client confidence in the Group's ability to bid for new contracts;
- better trading terms with the Group's supply chain;
- investment in equipment to improve productivity and expand the business offering;
- investment in pre-contract sales, marketing and tendering;
- a reduced debt burden and a re-negotiation of existing banking facilities;
- reduced short term cash pressure;
- better terms with performance bond underwriters; and
- sufficient working capital to fund growth.

In addition, the Placing will introduce further institutional Shareholders to the Company's shareholder base to support the Company's future growth.

3. Current trading and future prospects

On 11 June 2015, the Company announced its unaudited results for the six months ended 31 March 2015 (the “Interim Announcement”).

The Interim Announcement contained the following statement by the Chairman:

“The execution of high margin work in our Manufacturing businesses is at the heart of our strategic plan. A number of projects secured during the first half have demonstrated our capability to deliver complex projects for our key customers and we anticipate an enhanced level of profitability in the second half of the year.

Within our Manufacturing business, Booth Industries has secured £4.75m of orders for engineered doors for a major rail infrastructure project and continues to work with our major Defence customers on blast doors. We are responding to initial tenders for the Hinkley Point C new build project both at Booths and at our specialist manufacturing facility, Jordan Manufacturing, near Bristol. We executed two major complex projects at Jordan Manufacturing in the first half which were technically demanding and provided a critical and successful outcome for our customers.

Our Specialist Services businesses which provide surface coatings for Astute Class Submarines, telecom infrastructure services and process lines for food and pharmaceutical companies are expected to provide a higher level of profitability in H2, based upon the level of orders we expect to secure.”

Since the date of the Interim Announcement, the Board does not believe there has been any material change to its future prospects. Further financial information on Redhall is available at the Company’s website at www.redhallgroup.co.uk.

4. Details of the Placing and the Open Offer

The Company is proposing to raise up to £5.8 million (before expenses) in aggregate pursuant to the Placing and the Open Offer. The Issue Price of 5 pence per New Ordinary Share represents a discount of approximately 50.6 per cent. to the Closing Price of 10.125 pence on 10 September 2015, the latest trading day prior to publication of this Document.

Placing

Pursuant to the Placing, the Company, through WH Ireland, has conditionally placed the Placing Shares with institutional and other investors (including 2,200,000 Placing Shares subscribed for by certain Directors) to raise up to £4.8 million (before expenses).

Certain of the Directors are subscribing for Placing Shares as follows:

	<i>No. of Placing Shares subscribed for</i>	<i>Resultant holding of Ordinary Shares</i>
Phil Brierley	800,000	830,000
Martyn Everett	600,000	600,000
Chris Kelly	600,000	600,000
Phillip Hilling	200,000	250,891

The Placing is conditional, *inter alia*, on:

- the passing of Resolutions 1, 2, 4 and 5;
- the conditions in the Placing and Open Offer Agreement (in so far as they relate to the Placing) being satisfied or (if applicable) waived and the Placing and Open Offer Agreement not having been terminated in accordance with its terms prior to Admission; and

- Admission becoming effective by no later than 8.00 a.m. on 30 September 2015 (or such later time and/or date, being no later than 8.00 a.m. on 30 October 2015, as the Company, WH Ireland and Altium may agree).

The Placing is not conditional upon a particular level of subscriptions pursuant to the Open Offer.

The Placing is not being underwritten by WH Ireland, Altium or any other person.

The Placing and Open Offer Agreement contains customary warranties given by the Company to WH Ireland and Altium as to matters relating to the Group and its business and a customary indemnity given by the Company to WH Ireland and Altium in respect of liabilities arising out of or in connection with the Placing and the Open Offer. WH Ireland and/or Altium are entitled to terminate the Placing and Open Offer Agreement in certain circumstances prior to Admission including circumstances where the warranties are found not to be true or accurate or are misleading in any material respect or on the occurrence of certain *force majeure* events. If any of the conditions are not satisfied or waived (where capable of waiver), New Ordinary Shares will not be issued pursuant to the Placing and the Open Offer and all monies received from investors in respect of such New Ordinary Shares will be returned (at the investors' risk and without interest) as soon as possible thereafter.

Under the terms of the Placing, Ruffer LLP has agreed to subscribe for such number of Placing Shares as would give Ruffer an aggregate interest of 10 per cent. of the Enlarged Issued Share Capital.

Open Offer

The Open Offer is being made to allow Eligible Shareholders the opportunity to participate in the Fundraising if they so choose.

The Open Offer provides Eligible Shareholders with the opportunity to apply to acquire the Open Offer Shares at the Issue Price *pro rata* to their holdings of Existing Ordinary Shares held as at the Open Offer Record Date on the following basis:

2 Open Offer Shares for every 5 Existing Ordinary Shares

and so on in proportion for any other number of Existing Ordinary Shares then held.

Entitlements to apply to acquire Open Offer Shares will be rounded down to the nearest whole number and any fractional entitlement to Open Offer Shares will be disregarded in calculating an Open Offer Entitlement.

The Open Offer Shares will represent 9.5 per cent. of the Enlarged Issued Share Capital (assuming full uptake of the Open Offer and no exercise of Options or Conversion Options prior to or on Admission).

Eligible Shareholders should note that the Open Offer Shares have not been conditionally placed subject to clawback nor has the Open Offer been underwritten.

The Open Offer is subject to the satisfaction, amongst other matters, of the following conditions on or before 30 September 2015 (or such later date being not later than 8.00 a.m. on 30 October 2015 as the Company may decide):

- the Placing being unconditional in all respects (save only in respect of Admission);
- the passing of Resolutions 1, 2, 4 and 5; and
- Admission becoming effective by 8.00 a.m. on 30 September 2015 (or such later time or date not being later than 8.00 a.m. on 30 October 2015 as the Company, WH Ireland and Altium may decide).

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

Excess applications

The Open Offer is structured to allow Eligible Shareholders to subscribe for Open Offer Shares at the Issue Price *pro rata* to their holdings of Existing Ordinary Shares on the Open Offer Record Date (subject always to the sole discretion of the Board).

Eligible Shareholders may also make applications in excess of their Basic Entitlement. To the extent that Basic Entitlements are not subscribed by Eligible Shareholders, such Open Offer Shares will be available to satisfy such excess applications, subject to a maximum of 19,630,987 Open Offer Shares in aggregate. To the extent that applications are received in respect of an aggregate of more than 19,630,987 Open Offer Shares, excess applications will be scaled back accordingly *pro rata* to Basic Entitlements taken up in the Open Offer (subject always to the sole discretion of the Board).

However, excess applications will be rejected if and to the extent that acceptance would result in any Eligible Shareholders, together with those acting in concert with him or her for the purposes of the Takeover Code, holding more than the 29.9 per cent. Aggregate Limit.

Persons who have agreed to subscribe for Placing Shares pursuant to the Placing and who are Eligible Shareholders will not be entitled to participate in the Open Offer.

Eligible Shareholders should note that the Open Offer is not a rights issue. Eligible Non-CREST Shareholders should be aware that the Application Form is not a negotiable document and cannot be traded. Eligible Shareholders should also be aware that in the Open Offer, unlike in a rights issue, any Open Offer Shares not applied for will not be sold in the market or placed for the benefit of Eligible Shareholders who do not apply under the Open Offer.

Settlement and dealings

Application will be made to the London Stock Exchange for the New Ordinary Shares to be admitted to trading on AIM. It is expected that such Admission will become effective and that dealings will commence at 8.00 a.m. on 30 September 2015.

Further information in respect of settlement and dealings in the New Ordinary Shares is set out in paragraph 10 below.

Overseas Shareholders

The attention of Overseas Shareholders is drawn to information which appears in paragraph 6 of Part II of this Document.

Eligible Non-CREST Shareholders

If you are an Eligible Non-CREST Shareholder you will have received an Application Form which gives details of your Basic Entitlement under the Open Offer (as shown by the number of the Open Offer Shares allocated to you). If you wish to apply for Open Offer Shares under the Open Offer, you should complete the accompanying Application Form in accordance with the procedure for application set out in paragraph 3 of Part II of this Document and on the Application Form itself. The completed Application Form, accompanied by full payment, should be returned by post or by hand (during normal business hours only) to Capita Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU so as to arrive as soon as possible and in any event no later than 11.00 am. on 25 September 2015.

Eligible CREST Shareholders

Application has been made for the Open Offer Entitlements for Eligible CREST Shareholders to be admitted to CREST. It is expected that the Open Offer Entitlements will be admitted to CREST as soon as possible after 8.00 a.m. on 14 September 2015. Applications through the CREST system will only be made by the Eligible Shareholder originally entitled or by a person entitled by virtue of a *bona fide* market claim.

If you are an Eligible CREST Shareholder, no Application Form is enclosed but you will receive a credit to your appropriate stock account in CREST in respect of your Basic Entitlement and Excess Entitlement. You should refer to the procedure for application set out in paragraph 3 of Part II of this Document. The relevant CREST instruction to apply for Open Offer Shares in respect of some or all of your Open Offer Entitlement must have settled by no later than 11.00 a.m. on 25 September 2015.

General

The latest time for applications under the Open Offer to be received is 11.00 a.m. on 25 September 2015. The procedure for application and payment depends on whether, at the time at which application and payment is made, you have an Application Form in respect of your Basic Entitlement or have your Basic Entitlement credited to your stock account in CREST.

If you are in any doubt as to what action you should take, you should immediately seek your own personal financial advice from your stockbroker, bank manager, solicitor, accountant or other independent professional adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom or, if not, from another appropriate authorised independent financial adviser.

5. The Debt Conversion

As part of the Proposals, Henderson, HSBC Bank plc and the Company have entered into the Debt Conversion Agreement and agreed that, subject to Admission, £3 million of the Henderson Debt will be converted as consideration for the issue of the 41,500,000 Conversion Shares credited as fully paid and the grant of the 18,500,000 Conversion Options which are convertible at the Company or Henderson's option subject always to Henderson's (and its concert parties') total holdings not exceeding the 29.9 per cent. Aggregate Limit at the relevant time.

As Henderson currently holds approximately 27.7 per cent. of the Existing Ordinary Shares it is a "substantial shareholder" under the AIM Rules and the Debt Conversion constitutes a related party transaction for the purposes of AIM Rule 13. The Independent Directors consider, having consulted with Altium, the Company's nominated adviser, that the terms of Debt Conversion are fair and reasonable insofar as the Shareholders are concerned.

Further details of the Debt Conversion Agreement can be found at paragraph 4.6 of Part III of this Document.

6. Relationship Agreement and Board appointment rights

Henderson and the Company have entered into the Relationship Agreement, effective conditional upon completion of the Proposals, which will govern the relationship between the parties.

The principal purpose of the Relationship Agreement is to ensure that all transactions and relationships between the Company and Henderson are at arm's length and on a normal commercial basis. The Relationship Agreement will terminate upon Henderson ceasing to be entitled to exercise, or control the exercise of, in aggregate, 25 per cent. or more of the voting rights in the Company.

Under the terms of the Relationship Agreement, Henderson will have the right (*inter alia*) to nominate one non-executive director to the Board. In addition, the Relationship Agreement provides that the Board shall at all times include at least one independent director.

The Company has also entered in the Board Observer Agreement with Downing under the terms of which Downing has the right to appoint an observer to the Board in certain circumstances.

Further details of the Relationship Agreement and the Board Observer Agreement can be found in paragraph 4.4 and 4.5 respectively of Part III of this Document.

7. The Capital Reorganisation

The Issue Price is less than the current nominal value of an Existing Ordinary Share and, under the Companies Act, a company cannot issue shares at a price below their nominal value.

The Directors propose, therefore, subject to the passing of the Resolutions, that the Company effects a capital reorganisation on the basis that each of the Existing Ordinary Shares of 25 pence each will be subdivided into and reclassified as:

- (a) one Ordinary Share (being an ordinary share in the capital of the Company with a nominal value of 0.01 pence); and
- (b) one Deferred Share (being a deferred share in the capital of the Company with a nominal value of 24.99 pence).

The Deferred Shares will have limited rights, and will be subject to the restrictions, as set out in the New Articles, proposed to be adopted at the General Meeting, and as summarised below.

The Deferred Shares will be transferable only with the consent of the Company. The holders of the Deferred Shares shall not, by virtue or in respect of their holdings of Deferred Shares, have the right to receive notice of any general meeting of the Company nor the right to attend, speak or vote at any such general meeting.

Save as required by law, the Company will not issue share certificates to the holders of the Deferred Shares in respect of their holding thereof. The Deferred Shares will not entitle their holders to receive any dividend or other distribution. The Deferred Shares will on a return of assets in a winding up entitle the holder only to the repayment of the amounts paid up on such Deferred Shares after repayment of the capital paid up on the Ordinary Shares plus the payment of £10,000,000 per Ordinary Share.

The Company will have irrevocable authority at any time to appoint any person to execute on behalf of the holders of the Deferred Shares a transfer thereof and/or an agreement to the transfer of the same to such person as the Company determines as custodian thereof, without making any payment to the holders of Deferred Shares, and/or to cancel the same (in accordance with the provisions of the Companies Act) without making any payment to or obtaining the sanction of the holders thereof. The Company may, at its option at any time, purchase all or any of the Deferred Shares then in issue, at a price not exceeding 1 pence for each aggregate holding of Deferred Shares so purchased. The Directors consider the Deferred Shares, so created, to be of no economic value.

The Articles will be amended, *inter alia*, to reflect the creation of the Deferred Shares and to set out the rights attaching to them and, accordingly, Resolution 4 seeks approval to adopt the New Articles reflecting these changes.

Existing share certificates will remain valid for the Ordinary Shares following the Capital Reorganisation as Shareholders' holdings will not change.

The Existing Ordinary Shares are currently admitted to CREST. CREST will be notified of the change in nominal value. The record date of the Capital Reorganisation is 5.00 p.m. on 28 September 2015, unless otherwise agreed by the Board.

The rights attaching to the Ordinary Shares will be identical in all respects to those of the Existing Ordinary Shares

8. Adoption of New Articles

The Board proposes the adoption of the New Articles under the Resolutions.

A copy of the proposed New Articles is available for inspection at the offices of Squire Patton Boggs (UK) LLP, 2 Park Lane, Leeds LS3 1ES, during usual business hours on any business day up to and including the day of the General Meeting and will also be available for inspection at the General Meeting for at least 15 minutes prior to and during the meeting.

Additionally the proposed New Articles are available for inspection on the Company's website at the following address: www.redhallgroup.co.uk.

The principal changes proposed to be made are to reflect the limited rights attaching to the Deferred Shares, as further summarised at paragraph 7 above.

9. Long Term Incentive Plan

The Directors believe that equity incentives are and will continue to be an important means of retaining, attracting and motivating senior management and key employees. Therefore, the Board proposes to offer to senior management and key employees the opportunity to participate in the future growth of the Company through the Long Term Incentive Plan outlined below.

The Redhall Long Term Incentive Plan ("LTIP")

The Company has adopted the 2007 Performance Share Plan ("PSP") under which no incentives have currently been awarded. The PSP rules will be amended to permit awards as set out below, allowing the award of free Ordinary Shares to eligible participants conditional on Admission. The vesting of awards will be subject to the satisfaction of performance conditions.

The Company is proposing to grant the following conditional on Admission:

<i>Name</i>	<i>Number of awards</i>
Phil Brierley	10,189,853
Chris Kelly	7,336,790
Martyn Everett	6,113,793
Other senior employees	6,203,324

(a) Eligibility

All employees (including executive Directors) of the Company or any subsidiary of the Company are eligible to be granted an award under the LTIP. In addition Martyn Everett, Chairman, will also be eligible to be granted an award on the same terms but under a separate agreement.

(b) Grant

The Remuneration Committee may determine, in its discretion, which eligible employees may be made an award and the number of Ordinary Shares subject to such award. The Remuneration Committee will also determine how many Ordinary Shares may be awarded to Martyn Everett.

(c) Scheme limits

The aggregate number of Ordinary Shares which the Company may issue for the purposes of the LTIP shall be limited such that in any 10 year period the number of Ordinary Shares issued for the purpose of satisfying awards granted under the LTIP shall not exceed 15 per cent. of the Ordinary Share capital in issue on that date.

(d) *Performance conditions*

The exercise of the awards granted under the LTIP will be conditional on the achievement of an objective performance target set at the time of the grant. The performance target will be 30 per cent. compound annual total shareholder return (“TSR”) based upon the issue price. The target will be adjusted for the dilution arising from the issue of new shares on exercise of awards under the LTIP. The performance target will be measured over a period of two years from the date of grant (“the Performance Period”). The Performance Period recognises the contribution of the participants since commencing stage 1 of the group restructuring in 2014.

If events occur which cause the Remuneration Committee reasonably to consider that a different or amended target would be a fairer measure of performance, the Remuneration Committee may recommend a waiver or amendment of the original performance target.

(e) *Exercise of awards*

Normally an award may only be exercised following the end of the Performance Period to the extent that the performance target has been satisfied and the participant is still an employee of the Company or any subsidiary of the Company (or in the case of Martyn Everett, is still Chairman of the Company).

No award is capable of exercise more than ten years after its date of grant and will lapse on the 10th anniversary of its date of grant. Awards may not be exercised during any prohibited period specified by the AIM Rules.

If prior to the end of the Performance Period a participant ceases to be employed by the Company (or a subsidiary of the Company) (or in the case of Martyn Everett, ceases to hold the office of Chairman) then that participant shall, subject to certain conditions, be entitled to exercise any awards held as at the date of cessation of employment (or in the case of Martyn Everett, appointment as Chairman) within 12 months following such cessation (subject to achievement of the performance conditions).

In the event of a takeover of the Company each participant will be entitled to exercise any awards subject to achievement of the performance conditions.

(f) *Adjustment of awards*

In the event of any increase or variation in the share capital of the Company, the Remuneration Committee may make such adjustment as it deems appropriate to the outstanding awards.

10. Settlement and dealings

Application will be made to the London Stock Exchange for the New Ordinary Shares to be admitted to trading on AIM. It is expected that such Admission will become effective in accordance with Rule 6 of the AIM Rules and that dealings in the New Ordinary Shares will commence at 8.00 a.m. on 30 September 2015.

11. General Meeting

Set out at the end of this Document is the Notice convening the General Meeting of the Company to be held at 11.00 a.m. on 28 September 2015 at the offices of Squire Patton Boggs (UK) LLP, 2 Park Lane, Leeds LS3 1ES at which the Resolutions will be proposed.

The Company is proposing that Shareholders pass the Resolutions in order to:

- approve the Capital Reorganisation;
- adopt the New Articles;
- provide sufficient authority to issue the New Ordinary Shares;

- provide authority to allow the New Ordinary Shares to be issued free of pre-emption rights;
- approve the general power of the Directors to allot equity-securities for non cash consideration or for cash on a pre-emptive basis up to an aggregate nominal amount of £6,850; and
- approve the general power of the Directors to allot equity securities for cash free of pre-emption rights up to an aggregate nominal amount of £1,000.

12. Action to be taken in respect of the General Meeting

Shareholders should check that they have received the following with this document:

- a Form of Proxy for use in respect of the General Meeting; and
- a reply-paid envelope for use in connection with the return of the Form of Proxy (in the UK only).

Whether or not you propose to attend the General Meeting in person, you are strongly encouraged to complete, sign and return your Form of Proxy in accordance with the instructions printed thereon as soon as possible, but in any event so as to be received by post at Capita Asset Services, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU or, during normal business hours only, by hand, at Capita Asset Services, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU no later than 11.00 a.m. on 24 September 2015 (or, in the case of an adjournment of the General Meeting, not later than 48 hours before the time fixed for the holding of the adjourned meeting).

If you hold your Existing Ordinary Shares in uncertificated form (that is, in CREST) you may vote using the CREST Proxy Voting service in accordance with the procedures set out in the CREST Manual (please also refer to the accompanying notes to the Notice set out at the end of this Document). Proxies submitted via CREST must be received by the Company's agent (ID RA10) by no later than 11.00 a.m. on 25 September 2015 (or, in the case of an adjournment, not later than 48 hours before the time fixed for the holding of the adjourned meeting).

This will enable your vote to be counted at the General Meeting in the event of your absence. The completion and return of the Form of Proxy or the use of the CREST Proxy Voting service will not prevent you from attending and voting at the General Meeting, or any adjournment thereof.

13. Irrevocable undertakings

The Company has received irrevocable undertakings to vote in favour of the Resolutions from Shareholders who have a beneficial interest in respect of, in aggregate, 15,706,855 Existing Ordinary Shares representing approximately 32.0 per cent. of the Existing Issued Share Capital. This includes irrevocable undertakings to vote in favour of such Resolutions received from the Directors who between them hold, in aggregate, 80,891 Existing Ordinary Shares representing approximately 0.16 per cent. of the Existing Issued Share Capital.

14. Related party transaction

The grant of options to Phil Brierley, Chris Kelly and Martyn Everett pursuant to the terms of the LTIP as described in paragraph 9 above is deemed to be a related party transaction under the AIM Rules.

The Directors (other than Phil Brierley, Chris Kelly and Martyn Everett) having consulted with the Company's nominated adviser, Altium, consider that the grant of options to Phil Brierley, Chris Kelly and Martyn Everett is fair and reasonable in so far as the Company's shareholders are concerned.

15. Recommendations

The Directors unanimously recommend that Shareholders vote in favour of the Resolutions to be proposed at the General Meeting as they intend to do in respect of their aggregate shareholdings of 80,891 Existing Ordinary Shares representing approximately 0.16 per cent. of the Existing Issued Share Capital.

16. Further information

Your attention is drawn to the additional information set out in Parts II to III of this Document.

Yours faithfully,

Martyn Everett

Chairman

PART II

TERMS AND CONDITIONS OF THE OPEN OFFER

1. Introduction

As explained in the letter from the Chairman in Part I of this Document, the Company hereby invites Eligible Shareholders to apply, on and subject to the terms and conditions set out in this Document and in the Application Form, and subject to the Articles, for Open Offer Shares at the Issue Price, free from all expenses, payable in cash in full on application. Eligible Shareholders are being given the opportunity to subscribe for their Basic Entitlement at the Issue Price payable in full on application and free of all expenses, *pro rata* to their existing shareholdings (subject always to the sole discretion of the Board).

In addition to their Basic Entitlement, but only where they have applied for their Basic Entitlement in full, Eligible Shareholders are invited to subscribe for Excess Entitlements at the Issue Price, free from all expenses, payable in cash in full on application as they may choose. Eligible Shareholders who hold less than 5 Existing Ordinary Shares will not be entitled to subscribe for Excess Entitlements.

Any Open Offer Shares not issued to an Eligible Shareholder pursuant to their Basic Entitlement will be apportioned between those Eligible Shareholders who have applied for Excess Entitlements at the sole discretion of the Board, provided that no Eligible Shareholder shall be required to subscribe for more Open Offer Shares than he has specified on the Application Form or through CREST.

Excess applications will be rejected if and to the extent that acceptance would result in the Eligible Shareholder, together with those acting in concert with him for the purposes of the Takeover Code, holding 30 per cent. or more of the Enlarged Issued Share Capital immediately following Admission.

The Issue Price represents a discount of approximately 50.6 per cent. to the Closing Price of 10.125 pence per Existing Ordinary Share on 10 September 2015, being the latest practicable date prior to publication of this Document.

The Open Offer Shares will, when issued and fully paid, rank *pari passu* in all respects with the then existing Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid after the date of their issue. The allotment and issue of the Open Offer Shares will be made upon and be subject to the terms and conditions set out in this Document and, in the case of Eligible Non-CREST Shareholders, in the Application Form.

Application will be made to the London Stock Exchange for the Open Offer Shares to be admitted to trading on AIM. It is expected that Admission will become effective and that dealings in the Open Offer Shares will commence at 8.00 a.m. on 30 September 2015.

If an Eligible Shareholder does not wish to apply for Open Offer Shares he should not complete or return the Application Form.

A maximum number of 19,630,987 Open Offer Shares, in aggregate, are being offered to Eligible Shareholders pursuant to the Open Offer. In no circumstances will more than this number of New Ordinary Shares be issued pursuant to the Open Offer. The Open Offer has not been underwritten. None of the Open Offer Shares have been conditionally placed with institutional or other investors. Therefore there may be no, or fewer than 19,630,987, Open Offer Shares issued under the Open Offer.

The Open Offer is not conditional upon the level of applications made to subscribe under the Open Offer or upon any minimum level of proceeds being raised. For the purposes of section 578 of the Companies Act, the Open Offer is being made on the basis that the Open Offer Shares subscribed for will be allotted in any event. Accordingly, even if the Open Offer is not fully subscribed, Open Offer Shares will be issued to Eligible Shareholders who have validly applied for Open Offer Shares (subject

to the terms and conditions set out in this Document and, in the case of Eligible Non-CREST Shareholders, the Application Form).

2. Principal terms and conditions of the Open Offer

Eligible Shareholders are being given the opportunity to subscribe for their Basic Entitlement at the Issue Price payable in full on application and free of all expenses, *pro rata* to their existing shareholdings on the basis of 2 Open Offer Shares for every 5 Existing Ordinary Shares held at the Open Offer Record Date. Basic Entitlements will be rounded down to the nearest whole number of shares. Fractional entitlements which would have otherwise arisen will not be issued.

Eligible Shareholders are also invited to apply for additional Open Offer Shares in accordance with the Excess Entitlement. Any Open Offer Shares not issued to an Eligible Shareholder pursuant to their Basic Entitlement will be apportioned between those Eligible Shareholders who have applied for Excess Entitlements at the sole discretion of the Board, provided that no Eligible Shareholder shall be required to subscribe for more Open Offer Shares than he has specified on the Application Form or through CREST.

Eligible Shareholders may apply for, on and subject to the terms and conditions set out in this Document and, in the case of Eligible Non-CREST Shareholders, in the accompanying Application Form, any whole number of Open Offer Shares.

Only Eligible Shareholders will be eligible to make an application for Open Offer Shares. Shareholders domiciled in any other territory will not be permitted to apply for any Open Offer Shares.

The Open Offer is subject to the satisfaction, amongst other matters, of the following conditions on or before 30 September 2015 (or such later date being not later than 8.00 a.m. on 30 October 2015 as the Company, WH Ireland and Altium may decide):

- the Placing being unconditional in all respects (save only in respect of Admission);
- the passing of Resolutions 1, 2, 4 and 5; and
- Admission becoming effective by 8.00 a.m. on 30 September 2015 (or such later time or date not being later than 8.00 a.m. on 30 October 2015 as the Company, WH Ireland and Altium may decide).

Accordingly, if the conditions are not satisfied, the Open Offer will not proceed and any applications made by Eligible Shareholders will be rejected. In such circumstances, application monies will be returned (at the applicant's sole risk), without payment of interest, as soon as practicable thereafter. Revocations of applications for Open Offer Shares cannot occur after dealings have begun.

No temporary documents of title will be issued in respect of the Open Offer Shares held in uncertificated form. Definitive certificates in respect of Open Offer Shares taken up are expected to be posted to those Eligible Shareholders who have validly elected to hold their Open Offer Shares in certificated form by 9 October 2015. In respect of those Eligible Shareholders who have validly elected to hold their Open Offer Shares in uncertificated form, the Open Offer Shares are expected to be credited to their stock accounts maintained in CREST as soon as possible after 8.00 a.m. on 30 September 2015.

All monies received by the Receiving Agent in respect of Open Offer Shares will be credited to a non-interest bearing account by the Receiving Agent.

If for any reason it becomes necessary to adjust the expected timetable as set out in this Document, the Company will make an appropriate announcement to a Regulatory Information Service giving details of the revised dates.

Excess applications

Eligible Shareholders may apply to acquire any number of Open Offer Shares subject to the limit on applications under the Excess Application Facility referred to below. The Basic Entitlement, in the case of Eligible Non-CREST Shareholders, is equal to the number of Open Offer Shares shown in Box 7 on the Application Form or, in the case of Eligible CREST Shareholders, is equal to the number of Basic Entitlements standing to the credit of their stock account in CREST.

The Excess Application Facility enables Eligible Shareholders who have taken up their Basic Entitlement in full to apply for any whole number of New Ordinary Shares in excess of their Basic Entitlement up to an amount equal to the total number of Open Offer Shares available under the Open Offer less an amount equal to an Eligible Shareholder's Basic Entitlement, subject always to the 29.9 per cent. Aggregate Limit ("Excess Shares"). Eligible Non-CREST Shareholders who wish to apply to subscribe for more than their Basic Entitlement should complete Boxes 3, 4 and 5 on the Application Form. Applications for Excess Shares may be allocated in such manner as the Directors may determine, in their absolute discretion, and no assurance can be given that applications for Excess Shares by Eligible Shareholders will be met in full or in part or at all.

The aggregate number of Open Offer Shares available for subscription pursuant to the Open Offer (including under the Excess Application Facility) is 19,630,987 Open Offer Shares.

Eligible Shareholders should be aware that the Open Offer is not a rights issue and the Application Form is not a negotiable document and cannot be traded. Applications for Open Offer Shares may only be made by the Eligible Shareholder originally entitled or by a person entitled by virtue of a *bona fide* market claim raised by Euroclear's Claims Processing Unit. Open Offer Shares not applied for under the Open Offer will not be sold in the market for the benefit of those who do not apply under the Open Offer and Eligible Shareholders who do not apply to take up Open Offer Shares will have no rights under the Open Offer.

The Existing Ordinary Shares are already admitted to CREST. No further application for admission to CREST is accordingly required for the Open Offer Shares. All such New Ordinary Shares, when issued and fully paid, may be held and transferred by means of CREST.

Application will be made for the Basic Entitlements and Excess CREST Open Offer Entitlements to be admitted to CREST where Existing Ordinary Shares are already admitted to CREST and/or Eligible Shareholders elect for them to be so admitted to CREST. The conditions for such admission having already been met, the Basic Entitlements and Excess CREST Open Offer Entitlements are where appropriate expected to be admitted to CREST with effect from 11 September 2015.

The Open Offer Shares will be issued credited as fully paid and will rank *pari passu* in all respects with the then existing Ordinary Shares. The Open Offer Shares are not being made available in whole or in part to the public except under the terms of the Open Offer. Overseas Shareholders are referred to the section entitled "Overseas Shareholders" set out in paragraph 6 below.

The Existing Ordinary Shares are in registered form, are traded on AIM and are not traded on any other exchange. The Open Offer Shares will also be in registered form.

The proceeds of the Placing and the Open Offer will be up to approximately £5.8 million before expenses and assuming full subscription under the Open Offer. The Open Offer Shares will represent up to approximately 9.5 per cent. of the Enlarged Share Capital, assuming full subscription of the Open Offer Shares and no exercise of Options or Conversion Options prior to or on Admission.

3. Procedure for application and payment

The action to be taken by you in respect of the Open Offer depends on whether, at the relevant time, you have an Application Form in respect of the Open Offer or you have Open Offer Entitlements credited to your CREST stock account.

Eligible Shareholders who hold all their Existing Ordinary Shares in certificated form will receive a personalised Application Form. The Application Form will show the number of Existing Ordinary Shares held at the Open Offer Record Date. It will also show Eligible Shareholders their Basic Entitlement and the total number of Open Offer Shares available under their Open Offer Entitlement that can be allotted in certificated form.

Eligible Shareholders who hold all their Existing Ordinary Shares in CREST will be allotted Open Offer Shares in CREST.

Eligible Shareholders who hold Existing Ordinary Shares partly in certificated and partly in uncertificated form will be allotted Open Offer Shares in uncertificated form to the extent that their entitlement to Open Offer Shares arises as a result of holding Existing Ordinary Shares in uncertificated form. However, it will be possible for Eligible Shareholders to deposit Open Offer Entitlements into, and withdraw them from, CREST. Further information on deposit and withdrawal from CREST is set out in paragraph 3(b)(vi) below.

Eligible Shareholders who do not wish to apply for any Open Offer Shares under the Open Offer should not complete or return the Application Form or submit a USE message through CREST. Eligible Shareholders who hold their Existing Ordinary Shares through a nominee and who wish to apply for Open Offer Shares must contact their nominee as such Eligible Shareholders will not be able to apply for Open Offer Shares directly using the Application Form (in the case of Eligible Non-CREST Shareholders). Eligible Shareholders are, however, encouraged to vote at the General Meeting by attending in person or by completing and returning the Form of Proxy enclosed with this Document.

(a) *If you receive an Application Form in respect of your Open Offer Entitlements under the Open Offer*

(i) *General*

Subject as provided in paragraph 6 below in relation to Overseas Shareholders, Eligible Non-CREST Shareholders will receive an Application Form. The Application Form shows the number of Existing Ordinary Shares registered in your name on the Open Offer Record Date in Box 6. It also shows the number of Open Offer Shares for which you may apply pursuant to your Basic Entitlement (on an initial *pro rata* basis) as shown by the total number of Open Offer Shares allocated to you set out in Box 7. You may apply for less than your initial *pro rata* entitlement should you wish to do so. You may also apply for additional Open Offer Shares by completing Box 3 on the Application Form relating to your Excess Entitlement.

Eligible Non-CREST Shareholders may also hold such an Application Form by virtue of a *bona fide* market claim. If the total number of Open Offer Shares applied for by all Eligible Shareholders exceeds 19,630,987, applications for Open Offer Shares will be scaled back at the discretion of the Directors. The instructions and other terms set out in the Application Form forms part of the terms of the Open Offer in relation to Eligible Non-CREST Shareholders.

(ii) *Bona fide market claims*

Applications to acquire Open Offer Shares may only be made on the Application Form and may only be made by the Eligible Non-CREST Shareholder named in it or by a person entitled by virtue of a *bona fide* market claim in relation to a purchase of Existing Ordinary Shares through the market prior to the Ex-Entitlement Date. Application Forms may not be assigned, transferred or split, except to satisfy *bona fide* market claims, after 3.00 p.m. on 23 September 2015. The Application Form will not be a negotiable document and will not be separately tradeable.

An Eligible Non-CREST Shareholder who has sold or otherwise transferred all or part of his holding of Existing Ordinary Shares prior to the Ex-Entitlement Date, should consult his broker or other professional adviser as soon as possible, as the invitation to acquire Open Offer Shares under the Open Offer may be a benefit which may be claimed by the transferee. Eligible Non-

CREST Shareholders who have sold all or part of their registered holdings should, if the market claim is to be settled outside CREST, complete Box 10 on the Application Form and immediately send it to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. The Application Form should not, however, be forwarded to or transmitted to any Restricted Jurisdiction. If the market claim is to be settled outside CREST, the beneficiary of the claim should follow the procedures set out in the Application Form. If the market claim is to be settled in CREST, the beneficiary of the claim should follow the procedure set out in paragraph (b) below.

(iii) Excess Application Facility

Provided that the relevant Eligible Non-CREST Shareholder has accepted his Basic Entitlement in full, Eligible Non-CREST Shareholders may apply to acquire Excess Shares using the Excess Application Facility, should they wish. Eligible Non-CREST Shareholders wishing to apply for Excess Shares, up to an amount equal to the total number of Open Offer Shares available under the Open Offer less an amount equal to a Eligible Non-CREST Shareholder's Basic Entitlement, subject always to the 29.9 per cent. Aggregate Limit, may do so by completing Boxes 2, 3, 4 and 5 of the Application Form. The total number of Open Offer Shares is fixed and will not be increased in response to any Excess Applications. Excess Applications will therefore only be satisfied to the extent that other Eligible Shareholders do not apply for their Basic Entitlements in full and where such Excess Application is not in excess of the relevant Eligible Non-CREST Shareholder's 29.9 per cent. Aggregate Limit. Applications under the Excess Application Facility shall be allocated in such manner as the Directors may determine, in their absolute discretion (and with the prior consent of WH Ireland and Altium), and no assurance can be given that the applications for Excess Shares by Eligible Non-CREST Shareholders will be met in full or in part or at all. Excess monies in respect of applications which are not met in full will be returned to the applicant (at the applicant's risk) without interest as soon as practicable thereafter by way of cheque.

(iv) Application procedures

Eligible Non-CREST Shareholders wishing to apply to acquire Open Offer Shares to which they are entitled should complete the Application Form in accordance with the instructions printed on it. If the total number of Open Offer Shares applied for by all Eligible Shareholders exceeds 19,630,987, applications will be scaled back *pro rata* to entitlements taken up in the Open Offer.

Completed Application Forms should be posted in the pre-paid envelope accompanying the Application Form or returned by post or by hand (during normal business hours only) to the Receiving Agent, **Capita Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU** (who will act as Receiving Agent in relation to the Open Offer) so as to be received by the Receiving Agent by no later than 11.00 a.m. on 25 September 2015, after which time Application Forms will not be valid. Eligible Non-CREST Shareholders should note that applications, once made, will be irrevocable and receipt thereof will not be acknowledged. Eligible Non-CREST Shareholders are recommended to allow at least four working days for delivery if posted by first class post.

If you have any questions relating to this Document, and the completion and return of the Application Form, please telephone Capita Asset Services on 0371 664 0321 or if calling from outside the UK on +44 (0) 208 639 3399. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the UK will be charged at the applicable international rate. Capita Asset services is open between 9.00 a.m. and 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Capita Asset Services cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

All payments must be in pounds sterling and made by cheque or bankers' draft and should be made payable to Capita Registrars Ltd Re: Redhall Open Offer A/C and crossed "A/C payee only". Cheques and bankers' drafts must be drawn in sterling on a bank or building society in the UK which is either a settlement member of the Cheques & Credit Clearing Company Limited or the CHAPS & Town Clearing Company Limited or a member of the Committee of Scottish or Belfast Clearing Houses or which has arranged for its cheques and bankers' drafts to be cleared through facilities provided for the members of either of those companies or committees and must bear the appropriate sorting code in the top right hand corner. No application will be considered unless these requirements are fulfilled. Eurocheques will not be accepted.

Cheques should be drawn on the personal account to which the Eligible Non-CREST Shareholder has sole or joint title to the funds. Third party cheques may not be accepted with the exception of bankers' drafts/building society cheques where the bank/building society has confirmed the name of the account holder on the back of the draft/cheque and has added their stamp. The account name must be the same as that of the applicant.

Cheques and bankers' drafts will be presented for payment upon receipt and it is a term of the Open Offer that cheques will be honoured on first presentation. If cheques or bankers' drafts are presented for payment before the conditions of the Open Offer are fulfilled, the application monies will be kept in a separate bank account pending fulfilment of such conditions. If all the conditions of the Open Offer have not been fulfilled or (where appropriate) waived by 30 September 2015 (or such later date as the Company, Altium and WH Ireland may agree but in any event not later than 30 October 2015), application monies will be returned, without interest, by crossed cheque in favour of the applicant(s) (at the applicant's risk) through the post as soon as is practicable after that date.

The Company may in its sole discretion, but shall not be obliged to, treat an Application Form as valid and binding on the person by whom or on whose behalf it is lodged, even if not completed in accordance with the relevant instructions or not accompanied by a valid power of attorney where required, or if it otherwise does not strictly comply with the terms and conditions of the Open Offer. The Company further reserves the right (but shall not be obliged) to accept either:

- Application Forms received after 11.00 a.m. on 25 September 2015; or
- applications in respect of which remittances are received before 11.00 a.m. on 25 September 2015 from authorised persons (as defined in FSMA) specifying the Open Offer Shares applied for and undertaking to lodge the Application Form in due course but, in any event, within two Business Days.

Multiple applications will not be accepted. All documents and remittances sent by post by or to an applicant (or as the applicant may direct) will be sent at the applicant's own risk.

If Open Offer Shares have already been allotted to an Eligible Non-CREST Shareholder and such Eligible Non-CREST Shareholder's cheque or bankers' draft is not honoured upon first presentation or such Eligible Non-CREST Shareholder's application is subsequently otherwise deemed to be invalid, Capita shall be authorised (in its absolute discretion as to manner, timing and terms) to make arrangements, on behalf of the Company, for the sale of such Eligible Non-CREST Shareholder's Open Offer Shares and for the proceeds of sale (which for these purposes shall be deemed to be payments in respect of successful applications) to be paid to and retained by the Company. None of Capita, WH Ireland, Altium or the Company nor any other person shall be responsible for, or have any liability for, any loss, expense or damage suffered by such Eligible Non-CREST Shareholders.

The instructions, notes and other terms set out in the Application Form constitute part of the terms of the Open Offer.

All enquiries in connection with the procedure for application and completion of the Application Form should be addressed to the Receiving Agent Capita Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU or you can contact Capita Asset Services on 0371 664 0321 or if calling from outside the UK on +44 (0) 208 639 3399. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the UK will be charged at the applicable international rate. Capita Asset Services is open between 9.00 a.m. and 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Capita Asset Services cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

(b) *If you have your Basic Entitlement and Excess Entitlement credited to your stock account in CREST in respect of your entitlement under the Open Offer*

(i) *General*

Subject as provided in paragraph 6 below in relation to certain Overseas Shareholders, each Eligible CREST Shareholder will receive a credit to his stock account in CREST in respect of his Basic Entitlement and also in respect of his Excess Entitlement (equal in size to the maximum number of Open Offer Shares available under the Open Offer less an amount equal to the Eligible Shareholder's Basic Entitlement subject always to the 29.9 per cent. Aggregate Limit). The CREST stock account to be credited will be an account under the Participant ID and Member Account ID that apply to the Existing Ordinary Shares held on the Open Offer Record Date by the Eligible CREST Shareholder in respect of whom the Open Offer Entitlements have been allocated. If for any reason the Open Offer Entitlements cannot be admitted to CREST by, or the stock accounts of Eligible CREST Shareholders cannot be credited by, 3.00 p.m. or such later time as the Company, WH Ireland and Altium may decide on 11 September 2015, an Application Form will be sent to each Eligible CREST Shareholder in substitution for the Open Offer Entitlements which should have been credited to his stock account in CREST. In these circumstances the expected timetable as set out in this Document will be adjusted as appropriate and the provisions of this Document applicable to Eligible Non-CREST Shareholders with Application Forms will apply to Eligible CREST Shareholders who receive such Application Forms.

CREST members who wish to apply to acquire some or all of their entitlements to Open Offer Shares should refer to the CREST Manual for further information on the CREST procedures referred to below. Should you need advice with regard to these procedures, please contact the Receiving Agent, Capita Asset Services on 0371 664 0321 or if calling from outside the UK on +44 (0) 208 639 3399. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the UK will be charged at the applicable international rate. Capita Asset Services is open between 9.00 a.m. and 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Capita Asset Services cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

(ii) *General*

Although Open Offer Entitlements will be admitted to CREST and be enabled for settlement, applications in respect of Open Offer Entitlements may only be made by the Eligible CREST Shareholder originally entitled or by a person entitled by virtue of a *bona fide* market claim. Transactions identified by the CREST Claims Processing Unit as "cum" the Open Offer Entitlement will generate an appropriate market claim transaction and the relevant Open Offer Entitlement(s) will thereafter be transferred accordingly.

(iii) *Excess Application Facility*

Subject to availability, and assuming that the relevant Eligible CREST Shareholders has accepted his Basic Entitlement in full, an Eligible CREST Shareholder may apply to acquire Excess Shares

using the Excess Application Facility, should they wish. The Excess Application Facility enables Eligible CREST Shareholders to apply for Excess Shares in excess of their Basic Entitlement up to an amount equal to the total number of Open Offer Shares available under the Open Offer less an amount equal to an Eligible CREST Shareholder's Basic Entitlement, subject always to the 29.9 per cent. Aggregate Limit.

An Excess CREST Open Offer Entitlement may not be sold or otherwise transferred. Subject as provided in paragraph 6 below in relation to Overseas Shareholders, the CREST accounts of Eligible CREST Shareholders will be credited with an Excess CREST Open Offer Entitlement in order for any applications for Excess Shares to be settled through CREST.

Eligible CREST Shareholders should note that, although the Basic Entitlements and the Excess CREST Open Offer Entitlements will be admitted to CREST, they will have limited settlement capabilities (for the purposes of market claims only). Neither the Basic Entitlements nor the Excess CREST Open Offer Entitlements will be tradable or listed and applications in respect of the Open Offer may only be made by the Eligible Shareholders originally entitled or by a person entitled by virtue of a *bona fide* market claim.

To apply for Excess Shares pursuant to the Open Offer, Eligible CREST Shareholders should follow the instructions in paragraphs (vi) and (vii) below and must not return a paper form and cheque.

Should a transaction be identified by the CREST Claims Processing Unit as "cum" the Basic Entitlement and the relevant Basic Entitlement be transferred, the Excess CREST Open Offer Entitlements will not transfer with the Basic Entitlement claim, but will be transferred as a separate claim. Should an Eligible CREST Shareholder cease to hold all of his Existing Ordinary Shares as a result of one or more *bona fide* market claims, the Excess CREST Open Offer Entitlement credited to CREST and allocated to the relevant Eligible Shareholder will be transferred to the purchaser. Please note that a separate USE instruction must be sent to Euroclear in respect of any application under the Excess CREST Open Offer Entitlement.

Fractions of Excess Shares will not be issued under the Excess Application Facility and will be rounded down to the nearest whole number.

The total number of Open Offer Shares is fixed and will not be increased in response to any applications under the Excess Application Facility. Applications under the Excess Application Facility will therefore only be satisfied to the extent that other Eligible Shareholders do not apply for their Basic Entitlements in full, subject always to the 29.9 per cent. Aggregate Limit. Applications under the Excess Application Facility shall be allocated in such manner as the Directors may determine, in their absolute discretion, and no assurance can be given that the applications, for Excess Shares by Eligible Shareholders will be met in full or in part or at all. Excess monies in respect of applications which are not met in full will be returned to the applicant (at the applicant's risk) without interest as soon as practicable thereafter by way of cheque or CREST payment, as appropriate.

(iv) *Unmatched Stock Event ("USE") instructions*

Eligible CREST Shareholders who are CREST members and who want to apply for Open Offer Shares in respect of all or some of their Open Offer Entitlements in CREST must send (or, if they are CREST sponsored members, procure that their CREST sponsor sends) a USE instruction to Euroclear which, on its settlement, will have the following effect:

- i) the crediting of a stock account of the Receiving Agent under the Participant ID and Member Account ID specified below, with a number of Open Offer Entitlements corresponding to the number of Open Offer Shares applied for; and

- ii) the creation of a CREST payment, in accordance with the CREST payment arrangements, in favour of the payment bank of the Receiving Agent in respect of the amount specified in the USE instruction which must be the full amount payable on application for the number of Open Offer Shares referred to in i) above.

(v) *Content of USE instruction in respect of Basic Entitlements*

The USE instruction must be properly authenticated in accordance with Euroclear's specifications and must contain, in addition to the other information that is required for settlement in CREST, the following details:

- i) the number of Open Offer Shares for which application is being made and the number of Basic Entitlements being delivered to the Receiving Agent;
- ii) the ISIN of the Basic Entitlement. This is GB00BZOFZ488;
- iii) the CREST Participant ID of the accepting CREST member;
- iv) the CREST Member Account ID of the accepting CREST member from which the Basic Entitlements are to be debited;
- v) the Participant ID of the Receiving Agent in its capacity as a CREST receiving agent. This is 7RA33;
- vi) the Member Account ID of the Receiving Agent in its capacity as a CREST receiving agent. This is 28640RED;
- vii) the amount payable by means of a CREST payment on settlement of the USE instruction. This must be the full amount payable on application for the number of Open Offer Shares referred to in (v) i) above;
- viii) the intended settlement date. This must be on or before 11.00 a.m. on 25 September 2015; and
- ix) the Corporate Action Number for the Open Offer. This will be available by viewing the relevant corporate action details in CREST.

In order for an application under the Open Offer to be valid, the USE instruction must comply with the requirements as to authentication and contents set out above and must settle on or before 11.00 a.m. on 25 September 2015. In order to assist prompt settlement of the USE instruction, CREST members (or their sponsors, where applicable) may consider adding the following non-mandatory fields to the USE instruction:

- a contact name and telephone number (in the free format shared note field); and
- a priority of at least 80.

CREST members and, in the case of CREST sponsored members, their CREST sponsors, should note that the last time at which a USE instruction may settle on 25 September 2015 in order to be valid is 11.00 a.m. on that day.

In the event that the Open Offer does not become unconditional by 8.00 a.m. on 30 September 2015 or such later time and date as the Company, WH Ireland and Altium determine (being no later than 8.00 a.m. on 30 October 2015), the Open Offer will lapse, the Open Offer Entitlements admitted to CREST will be disabled and the Receiving Agent will refund the amount paid by an Eligible CREST Shareholder by way of a CREST payment, without interest, as soon as practicable thereafter.

(vi) *Content of USE instruction in respect of Excess Entitlements*

The USE instruction must be properly authenticated in accordance with Euroclear's specifications and must contain, in addition to the other information that is required for settlement in CREST, the following details:

- i) the number of Excess Entitlements for which application is being made;
- ii) the ISIN of the Excess Entitlements. This is GB00BZOFG00;
- iii) the CREST Participant ID of the accepting CREST member;
- iv) the CREST Member Account ID of the accepting CREST member from which the Excess Entitlements are to be debited;
- v) the Participant ID of the Receiving Agent in its capacity as a CREST receiving agent. This is 7RA33;
- vi) the Member Account ID of the Receiving Agent in its capacity as a CREST receiving agent. This is 28640RED;
- vii) the amount payable by means of a CREST payment on settlement of the USE instruction. This must be the full amount payable on application for the number of Excess Entitlements referred to in (vi) i) above;
- viii) the intended settlement date. This must be on or before 11.00 a.m. on 25 September 2015; and
- ix) the Corporate Action Number for the Open Offer. This will be available by viewing the relevant corporate action details in CREST.

In order for an application under the Open Offer to be valid, the USE instruction must comply with the requirements as to authentication and contents set out above and must settle on or before 11.00 a.m. on 25 September 2015. In order to assist prompt settlement of the USE instruction, CREST members (or their sponsors, where applicable) may consider adding the following non-mandatory fields to the USE instruction:

- a contact name and telephone number (in the free format shared note field); and
- a priority of at least 80.

CREST members and, in the case of CREST sponsored members, their CREST sponsors, should note that the last time at which a USE instruction may settle on 25 September 2015 in order to be valid is 11.00 a.m. on that day.

In the event that the Open Offer does not become unconditional by 8.00 a.m. on 30 September 2015 or such later time and date as the Company, WH Ireland and Altium determine (being no later than 8.00 a.m. on 30 October 2015), the Open Offer will lapse, the Open Offer Entitlements admitted to CREST will be disabled and the Receiving Agent will refund the amount paid by a Eligible CREST Shareholder by way of a CREST payment, without interest, as soon as practicable thereafter.

(vii) *Deposit of Open Offer Entitlements into, and withdrawal from, CREST*

An Eligible Non-CREST Shareholder's entitlement to apply for Open Offer Shares under the Open Offer set out in his Application Form may be deposited into CREST (either into the account of the Eligible Shareholder named in the Application Form or into the name of a person entitled by virtue of a *bona fide* market claim), provided that such Eligible Non-CREST Shareholder is also a CREST member. Similarly, Open Offer Entitlements held in CREST may be withdrawn

from CREST so that the entitlements under the Open Offer are reflected in an Application Form. Normal CREST procedures (including timings) apply in relation to any such deposit or withdrawal, subject (in the case of a deposit into CREST) to the provisions of the Application Form. A holder of an Application Form who is proposing to deposit the entitlements set out in such form into CREST is recommended to ensure that the deposit procedures are implemented in sufficient time to enable a person holding or acquiring such Open Offer Entitlements following their deposit into CREST, to take all necessary steps in connection with taking up such entitlements prior to 3.00 p.m. on 22 September 2015. A holder of an Application Form who deposits his Open Offer Entitlement into his CREST account will receive a credit to such account for his Open Offer Entitlement which will be managed by the Receiving Agent.

In particular, having regard to normal processing times in CREST and on the part of the Receiving Agent, the recommended latest time for depositing an Application Form with the CREST Courier and Sorting Service, where the person entitled wishes to hold the entitlement under the Open Offer set out in such Application Form as Open Offer Entitlements, is 3.00 p.m. on 22 September 2015 and the recommended latest time for receipt by Euroclear of a dematerialised instruction requesting withdrawal of Open Offer Entitlements from CREST is 4.30 p.m. on 21 September 2015 in either case so as to enable the person acquiring or (as appropriate) holding the Open Offer Entitlements following the deposit or withdrawal (whether as shown in an Application Form or held in CREST) to take all necessary steps in connection with applying in respect of the Open Offer Entitlements prior to 11.00 a.m. on 25 September 2015. Delivery of an Application Form with the CREST deposit form duly completed, whether in respect of a deposit into the account of the Eligible Shareholder named in the Application Form or into the name of another person, shall constitute a representation and warranty to the Company and the Receiving Agent by the relevant CREST member(s) that it/they is/are not in breach of the provisions of the notes under the paragraph headed "Instructions for depositing entitlements under the Open Offer into CREST" on page 3 of the Application Form, and a declaration to the Company and the Receiving Agent from the relevant CREST member(s) that they are not a citizen or resident (of any territory other than the United Kingdom), and, where such deposit is made by a beneficiary of a market claim, a representation and warranty that the relevant CREST member(s) is/are entitled to apply under the Open Offer by virtue of a *bona fide* market claim.

(viii) General

A USE instruction complying with the requirements as to authentication and contents set out above which settles by no later than 11.00 a.m. on 25 September 2015 will constitute a valid application under the Open Offer.

(ix) CREST procedures and timings

CREST members and (where applicable) their CREST sponsors should note that Euroclear does not make available special procedures in CREST for any particular corporate action. Normal system timings and limitations will therefore apply in relation to the input of a USE instruction and its settlement in connection with the Open Offer. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST sponsored member, to procure that his CREST sponsor takes) such action as shall be necessary to ensure that a valid application is made as stated above by 11.00 a.m. on 25 September 2015. In this connection CREST members and (where applicable) their CREST sponsors are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

(x) Incorrect or incomplete applications

If a USE instruction includes a CREST payment for an incorrect sum, the Company, through the Receiving Agent, reserves the right:

- to reject the application in full and refund the payment to the CREST member in question (without interest);
- in the case that an insufficient sum is paid, to treat the application as a valid application for such lesser whole number of Open Offer Shares as would be able to be applied for with that payment at the Issue Price, refunding any unutilised sum to the CREST member in question (without interest); and
- in the case that an excess sum is paid, to treat the application as a valid application for all the Open Offer Shares referred to in the USE instruction, refunding any unutilised sum to the CREST member in question (without interest).

(xi) Company's discretion as to the rejection and validity of applications

The Company may in its sole discretion:

- i) treat as valid (and binding on the CREST member concerned) an application which does not comply in all respects with the requirements as to validity set out or referred to in this Part II;
- ii) accept an alternative properly authenticated dematerialised instruction from a CREST member or (where applicable) a CREST sponsor as constituting a valid application in substitution for or in addition to a USE instruction and subject to such further terms and conditions as the Company may determine;
- iii) treat a properly authenticated dematerialised instruction (in this sub-paragraph the "first instruction") as not constituting a valid application if, at the time at which the Receiving Agent receives a properly authenticated dematerialised instruction giving details of the first instruction or thereafter, either the Company or the Receiving Agent has received actual notice from Euroclear of any of the matters specified in Regulation 35(5)(a) of the CREST Regulations in relation to the first instruction. These matters include notice that any information contained in the first instruction was incorrect or notice of lack of authority to send the first instruction; and
- iv) accept an alternative instruction or notification from a CREST member or CREST sponsored member or (where applicable) a CREST sponsor, or extend the time for settlement of a USE instruction or any alternative instruction or notification, in the event that, for reasons or due to circumstances outside the control of any CREST member or CREST sponsored member or (where applicable) CREST sponsor, the CREST member or CREST sponsored member is unable validly to apply for Open Offer Shares by means of the above procedures. In normal circumstances, this discretion is only likely to be exercised in the event of any interruption, failure or breakdown of CREST (or any part of CREST) or on the part of the facilities and/or systems operated by the Receiving Agent in connection with CREST.

(xii) Lapse of the Open Offer

In the event that the Open Offer does not become unconditional by 8.00 a.m. on 30 September 2015 or such later time and date as the Company, WH Ireland and Altium may agree (being no later than 30 October 2015), the Open Offer will lapse, the Open Offer Entitlements admitted to CREST will be disabled and the Receiving Agent will refund the amount paid by a Eligible CREST Shareholder by way of a CREST payment, without interest, as soon as practicable thereafter.

4. Warranties

An Eligible Shareholder who makes or is treated as making a valid application for Open Offer Shares:

- (i) represents and warrants to the Company, WH Ireland and Altium that he has the right, power and authority, and has taken all action necessary, to make the application under the Open Offer and to execute, deliver and exercise his rights, and perform his obligations, under any contracts resulting therefrom and that he is not a person otherwise prohibited or restricted by legal or regulatory requirements from applying for Open Offer Shares or acting on behalf of any such person on a non-discretionary basis;
- (ii) agrees to pay the amount payable on application in accordance with the payment procedures described in this Part II;
- (iii) agrees that all applications and contracts resulting therefrom under the Open Offer shall be governed by, and construed in accordance with, the laws of England;
- (iv) confirms to the Company, WH Ireland and Altium that in making the application he is not relying on any information or representation in relation to the Company other than that contained in this Document, and the applicant accordingly agrees that no person responsible solely or jointly for this Document or any part thereof, or involved in the preparation thereof, shall have any liability for any such information or representation not so contained and further agrees that, having had the opportunity to read this Document, he will be deemed to have had notice of all the information in relation to the Company contained in this Document;
- (v) represents and warrants that he is the Eligible Shareholder originally entitled to relevant Open Offer Entitlements or that he has received such Open Offer Entitlements by virtue of a *bona fide* market claim;
- (vi) represents and warrants that in relation to each and every Open Offer Entitlement that he has received from a person other than the Company, he is entitled to apply under the Open Offer in relation to such Open Offer Entitlements by virtue of a *bona fide* market claim;
- (vii) requests that the Open Offer Shares to which he will become entitled shall be issued to him on the terms set out in this Document, subject to the memorandum of association and articles of association of the Company;
- (viii) represents and warrants in the terms set out in paragraph 6.5 below in relation to Overseas Shareholders;
- (ix) represents and warrants that he is not, and nor is he applying as nominee or agent for, a person who is or may be liable to notify and account for tax under the Stamp Duty Reserve Tax Regulations 1986 at any of the increased rates referred to in sections 67, 70, 93 or 96 (depository receipts and clearance services) of the Finance Act 1986;
- (x) confirms to the Company, WH Ireland and Altium that in making the application he is not relying and has not relied on WH Ireland or any person affiliated with WH Ireland or Altium or any person affiliated with Altium in connection with any investigation of the accuracy of any information contained in this Document or his investment decision;
- (xi) confirms to the Company, WH Ireland and Altium that no person has been authorised to give any information or to make any representation concerning the Group or the Open Offer Shares (other than as contained in this Document) and if given or made, any such other information or representation should not be, and has not been, relied upon as having been authorised by the Company, WH Ireland or Altium; and
- (xii) represents and warrants that acceptance by him of his application for subscription under the Open Offer will not result in him and/or persons acting in concert with him obtaining an interest in greater than 29.9 per cent. of the total number of Ordinary Shares in issue following the Open Offer.

5. Money Laundering Regulations

To ensure compliance with the Money Laundering Regulations 2007 (the “**Regulations**”), it is a term of the Open Offer that the Receiving Agent may, at its absolute discretion, require verification of identity from any person completing an Application Form or sending a USE message through CREST (the “**Applicant**”) for more than a sterling equivalent of €15,000 and, without prejudice to the generality of the foregoing, in particular any person who either (i) tenders payment by way of a cheque or banker’s draft drawn on an account in the name of any person or persons other than the Applicant or (ii) appears to the Receiving Agent to be acting on behalf of some other person.

This may involve verification of the identity of any person on whose behalf the Applicant appears to be acting.

Lodging of an Application Form and sending the USE message through CREST with the appropriate remittance constitutes a warranty by the Applicant that the Regulations will not be breached by the acceptance of the remittance and an undertaking to provide such evidence of identity at the time of lodging an Application Form or, in the absolute discretion of the Company, within a reasonable time thereafter (in each case to be determined at the absolute discretion of the Company and the Receiving Agent) as may be required to ensure compliance with the Regulations.

If satisfactory evidence of identity has not been received by the Receiving Agent within a reasonable period of time, then the Application Form or USE message through CREST in question may be rejected, in which event the application will not proceed any further and the application monies (without interest) will be returned to the bank account on which the cheque was drawn at the Applicant’s own risk.

Where possible Applicants should make payment by their own cheque. If a bankers’ draft or building society cheque is used, the Applicant should:

- write his/her name and address on the back of the draft or cheque and, in the case of an individual, record his/her date of birth against his/her name; and
- ask the bank or building society to endorse on the reverse of the draft or cheque the full name and account number of the person whose account number is being debited and stamp such endorsement.

The above information is provided by way of guidance to reduce the likelihood of difficulties, delays and potential rejection of an Application Form (but without limiting the Receiving Agent’s right to require verification of identity as indicated above).

6. Overseas Shareholders

The comments set out in this paragraph 6 are intended as a general guide only and any Overseas Shareholders who are in any doubt as to their position should consult their professional advisers without delay.

6.1 General

The distribution of this Document and the making of the Open Offer to persons who have registered addresses in, or who are resident or ordinarily resident in, or citizens of, or which are corporations, partnerships or other entities created or organised under the laws of countries other than the United Kingdom or to persons who are nominees of or custodians, trustees or guardians for citizens, residents in or nationals of, countries other than the United Kingdom may be affected by the laws or regulatory requirements of the relevant jurisdictions. Those persons should consult their professional advisers as to whether they require any governmental or other consents or need to observe any applicable legal requirement or other formalities to enable them to apply for Open Offer Shares under the Open Offer.

No action has been or will be taken by the Company, Altium or WH Ireland or any other person, to permit a public offering or distribution of this Document (or any other offering or publicity materials or

application form(s) relating to the Open Offer Shares) in any jurisdiction where action for that purpose may be required, other than in the United Kingdom.

Receipt of this Document and/or an Application Form and/or a credit of Basic Entitlements or Excess CREST Open Offer Entitlements to a stock account in CREST will not constitute an invitation or offer of securities for subscription, sale or purchase in those jurisdictions in which it would be illegal to make such an invitation or offer and, in those circumstances, this Document and/or the Application Form must be treated as sent as a Notice of General Meeting and otherwise for information only and should not be copied or redistributed.

Application Forms will not be sent to, and Basic Entitlements and Excess CREST Open Offer Entitlements will not be credited to stock accounts in CREST of, persons with registered addresses in the United States or any other Restricted Jurisdiction or their agent or intermediary, except where the Company is satisfied that such action would not result in the contravention of any registration or other legal requirement in any jurisdiction.

No person receiving a copy of this Document and/or an Application Form and/or a credit of Basic Entitlements or Excess CREST Open Offer Entitlements to a stock account in CREST in any territory other than the United Kingdom may treat the same as constituting an invitation or offer to him or her, nor should he or she in any event use any such Application Form and/or credit of Basic Entitlements or Excess CREST Open Offer Entitlements to a stock account in CREST unless, in the relevant territory, such an invitation or offer could lawfully be made to him or her and such Application Form and/or credit of Basic Entitlements or Excess CREST Open Offer Entitlements to a stock account in CREST could lawfully be used, and any transaction resulting from such use could be effected, without contravention of any registration or other legal or regulatory requirements. In circumstances where an invitation or offer would contravene any registration or other legal or regulatory requirements, this Document and/or the Application Form must be treated as sent as a Notice of General Meeting and otherwise for information only and should not be copied or redistributed.

It is the responsibility of any person (including, without limitation, custodians, agents, nominees and trustees) outside the United Kingdom wishing to apply for Open Offer Shares under the Open Offer to satisfy himself or herself as to the full observance of the laws of any relevant territory in connection therewith, including obtaining any governmental or other consents that may be required, observing any other formalities required to be observed in such territory and paying any issue, transfer or other taxes due in such territory.

None of the Company, Altium or WH Ireland nor any of their respective representatives, is making any representation to any offeree or purchaser of the Open Offer Shares regarding the legality of an investment in the Open Offer Shares by such offeree or purchaser under the laws applicable to such offeree or purchaser.

Persons (including, without limitation, custodians, agents, nominees and trustees) receiving a copy of this Document and/or an Application Form and/or a credit of Basic Entitlements or Excess CREST Open Offer Entitlements to a stock account in CREST, in connection with the Open Offer or otherwise, should not distribute or send either of those documents nor transfer Basic Entitlements or Excess CREST Open Offer Entitlements in or into any jurisdiction where to do so would or might contravene local securities laws or regulations. If a copy of this Document and/or an Application Form and/or a credit of Basic Entitlements or Excess CREST Open Offer Entitlements to a stock account in CREST is received by any person in any such territory, or by his or her custodian, agent, nominee or trustee, he or she must not seek to apply for Open Offer Shares in respect of the Open Offer unless the Company, Altium and WH Ireland determine that such action would not violate applicable legal or regulatory requirements. Any person (including, without limitation, custodians, agents, nominees and trustees) who does forward a copy of this Document and/or an Application Form and/or transfers Basic Entitlements or Excess CREST Open Offer Entitlements into any such territory, whether pursuant to a contractual or legal obligation or otherwise, should draw the attention of the recipient to the contents of this Part II: "Terms and Conditions of the Open Offer" and specifically the contents of this paragraph 6.

The Company reserves the right to treat as invalid any application or purported application for Open Offer Shares that appears to the Company or its agents to have been executed, effected or despatched from the United States or any other Restricted Jurisdiction or in a manner that may involve a breach of the laws or regulations of any jurisdiction or if the Company or its agents believe that the same may violate applicable legal or regulatory requirements or if it provides an address for delivery of the share certificates of Open Offer Shares or in the case of a credit of Basic Entitlements or Excess CREST Open Offer Entitlements to a stock account in CREST, to a CREST member whose registered address would be, in the United States or any other Restricted Jurisdiction or any other jurisdiction outside the United Kingdom in which it would be unlawful to deliver such share certificates or make such a credit.

Notwithstanding any other provision of this Document or the relevant Application Form, the Company reserves the right to permit any person to apply for Open Offer Shares in respect of the Open Offer if the Company, in its sole and absolute discretion, is satisfied that the transaction in question is exempt from, or not subject to, the legislation or regulations giving rise to the restrictions in question.

Overseas Shareholders who wish, and are permitted, to apply for Open Offer Shares should note that payment must be made in sterling denominated cheques or banker's drafts or where such Overseas Shareholder is a Qualifying CREST Shareholder, through CREST.

Due to restrictions under the securities laws of the United States and the other Restricted Jurisdictions, and subject to certain exceptions, Eligible Shareholders in the United States or who have registered addresses in, or who are resident or ordinarily resident in, or citizens of, any other Restricted Jurisdiction will not qualify to participate in the Open Offer and will not be sent an Application Form nor will their stock accounts in CREST be credited with the Basic Entitlements.

No public offer of Open Offer Shares is being made by virtue of this Document or the Application Forms into the United States or any other Restricted Jurisdiction. Receipt of this Document and/or an Application Form and/or a credit of Basic Entitlement or Excess CREST Open Offer Entitlement to a stock account in CREST will not constitute an invitation or offer of securities for subscription, sale or purchase in those jurisdictions in which it would be illegal to make such an invitation or offer and, in those circumstances, this Document and/or the Application Form must be treated as sent as a Notice of General Meeting and otherwise for information only and should not be copied or redistributed.

6.2 *United States*

Securities may not be offered or sold in the United States absent: (i) registration under the Securities Act; or (ii) an available exemption from registration under the Securities Act. The New Ordinary Shares mentioned herein have not been, and will not be, registered under the Securities Act and will not be offered to the public in the United States.

Subject to certain exceptions and at the discretion of the Company only, the Company is not extending the Placing or the Open Offer into the United States or to US Persons. None of the Open Offer Entitlements, this Document or the Application Form constitute or will constitute an offer or an invitation to apply for or an offer or an invitation to acquire any securities in the United States or to any US Person. Subject to certain exceptions and at the discretion of the Company only, neither this Document nor an Application Form will be sent to, and no Open Offer Entitlements or New Ordinary Shares will be credited to a stock account in CREST of, any person with a registered address in the United States or any US Person. Subject to certain exceptions and at the discretion of the Company only, Application Forms sent from or postmarked in the United States will be deemed to be invalid.

Subject to certain exceptions and at the discretion of the Company only, any person who acquires New Ordinary Shares (or any other securities detailed herein) will be deemed to have declared, warranted and agreed, by accepting delivery of this Document or the Application Form and delivery of the New Ordinary Shares (or any other securities detailed herein) that they are acquiring the securities in an offshore transaction as defined in Regulation S and they are not, and that at the time of acquiring the securities they will not be, a US Person, in the United States or acting on behalf of, or for the account or benefit of a person on a nondiscretionary basis in the United States or any state of the United States.

The Company reserves the right to treat as invalid any Application Form that appears to the Company or its agents: (i) to have been executed in, or despatched from, the United States; (ii) that provides an address in the United States for the receipt of New Ordinary Shares; (iii) that does not make the warranty set out in the Application Form to the effect that the person completing the Application Form does not have a registered address and is not otherwise located in the United States and is not acquiring the New Ordinary Shares with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly, of any such New Ordinary Shares in the United States; or (iv) where the Company believes acceptance of such Application Form may infringe applicable legal or regulatory requirements.

The Company will not be bound to allot or issue any New Ordinary Shares to any person with an address in, or who is otherwise located in, the United States in whose favour an Application Form or any New Ordinary Shares may be transferred. In addition, the Company and the Joint Brokers reserve the right to reject any USE instruction sent by or on behalf of any CREST member with a registered address in the United States in respect of the New Ordinary Shares.

In addition, until 45 days after the commencement of the Open Offer, an offer, sale or transfer of the securities mentioned herein within the United States by a dealer (whether or not participating in the Fundraising) may violate the registration requirements of the Securities Act.

6.3 *Restricted Jurisdictions*

Due to restrictions under the securities laws of the Restricted Jurisdictions and subject to certain exemptions, Shareholders who have registered addresses in, or who are resident or ordinarily resident in, or citizens of, any Restricted Jurisdiction will not qualify to participate in the Open Offer and will not be sent an Application Form nor will their stock accounts in CREST be credited with Basic Entitlements or Excess CREST Open Offer Entitlements.

The Open Offer Shares have not been and will not be registered under the relevant laws of any Restricted Jurisdiction or any state, province or territory thereof and may not be offered, sold, resold, delivered or distributed, directly or indirectly, in or into any Restricted Jurisdiction or to, or for the account or benefit of, any person with a registered address in, or who is resident or ordinarily resident in, or a citizen of, any Restricted Jurisdiction except pursuant to an applicable exemption.

No offer of Open Offer Shares is being made by virtue of this Document or the Application Forms into any Restricted Jurisdiction.

The Company reserves the right to treat as invalid any Application Form that appears to the Company or its agents: (i) to have been executed in, or despatched from, a Restricted Jurisdiction; (ii) that provides an address in a Restricted Jurisdiction for the receipt of New Ordinary Shares; (iii) that does not make the warranty set out in the Application Form to the effect that the person completing the Application Form does not have a registered address and is not otherwise located in a Restricted Jurisdiction and is not acquiring the New Ordinary Shares with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly, of any such New Ordinary Shares in a Restricted Jurisdiction; or (iv) where the Company believes acceptance of such Application Form may infringe applicable legal or regulatory requirements.

The Company will not be bound to allot or issue any New Ordinary Shares to any person with an address in, or who is otherwise located in, a Restricted Jurisdiction in whose favour an Application Form or any New Ordinary Shares may be transferred. In addition, the Company and Altium and WH Ireland reserve the right to reject any USE instruction sent by or on behalf of any CREST member with a registered address in a Restricted Jurisdiction in respect of the New Ordinary Shares.

6.4 *Other overseas territories*

Application Forms will be sent to Eligible Non-CREST Shareholders and Basic Entitlements and Excess CREST Open Offer Entitlements will be credited to the stock account in CREST of Eligible CREST Shareholders. Eligible Shareholders may, subject to the laws of their relevant jurisdiction, take

up Open Offer Shares under the Open Offer in accordance with the instructions set out in this Document and the Application Form.

Eligible Shareholders who have registered addresses in, or who are resident or ordinarily resident in, or citizens of, countries other than the United Kingdom should, however, consult appropriate professional advisers as to whether they require any governmental or other consents or need to observe any further formalities to enable them to apply for any Open Offer Shares in respect of the Open Offer.

6.5 Representations and warranties relating to Overseas Shareholders

(a) Eligible Non-CREST Shareholders

Any person completing and returning an Application Form or requesting registration of the Open Offer Shares comprised therein represents and warrants to the Company, Altium and WH Ireland and the Registrar that, except where proof has been provided to the Company's satisfaction that such person's use of the Application Form will not result in the contravention of any applicable legal requirements in any jurisdiction: (i) such person is purchasing in an "offshore transaction" as defined in Regulation S and is not requesting registration of the relevant Open Offer Shares from within the United States or any other Restricted Jurisdiction and such person is not a US Person; (ii) such person is not in any territory in which it is unlawful to make or accept an offer to acquire Open Offer Shares in respect of the Open Offer or to use the Application Form in any manner in which such person has used or will use it; (iii) such person is not acting on a non-discretionary basis for a person located within any Restricted Jurisdiction (except as agreed with the Company) or any territory referred to in (ii) above at the time the instruction to accept was given; and (iv) such person is not acquiring Open Offer Shares with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly, of any such Open Offer Shares into any of the above territories. The Company and/or the Registrar may treat as invalid any acceptance or purported acceptance of the allotment of Open Offer Shares comprised in an Application Form if it: (i) appears to the Company or its agents to have been executed, effected or despatched from the United States or any other Restricted Jurisdiction or in a manner that may involve a breach of the laws or regulations of any jurisdiction or if the Company or its agents believe that the same may violate applicable legal or regulatory requirements; or (ii) provides an address in the United States or any other Restricted Jurisdiction for delivery of the share certificates of Open Offer Shares (or any other jurisdiction outside the United Kingdom in which it would be unlawful to deliver such share certificates); or (iii) purports to exclude the warranty required by this sub-paragraph (a).

(b) Eligible CREST Shareholders

A CREST member or CREST sponsored member who makes a valid acceptance in accordance with the procedures set out in this Part II: "Terms and Conditions of the Open Offer" represents and warrants to the Company, Altium and WH Ireland that, except where proof has been provided to the Company's satisfaction that such person's acceptance will not result in the contravention of any applicable legal requirement in any jurisdiction: (i) he or she is purchasing in an "offshore transaction" as defined in Regulation S and is not a US Person and is not within the United States or any other Restricted Jurisdiction; (ii) he or she is not in any territory in which it is unlawful to make or accept an offer to acquire Open Offer Shares; (iii) he or she is not accepting on a non-discretionary basis for a person located within any Restricted Jurisdiction (except as otherwise agreed with the Company) or any territory referred to in (ii) above at the time the instruction to accept was given; and (iv) he or she is not acquiring any Open Offer Shares with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly, of any such Open Offer Shares into any of the above territories.

6.6 Waiver

The provisions of this paragraph 6 and of any other terms of the Open Offer relating to Overseas Shareholders may be waived, varied or modified as regards specific Shareholders or on a general basis

by the Company, Altium and W H Ireland in their absolute discretion. Subject to this, the provisions of this paragraph 6 supersede any terms of the Open Offer inconsistent herewith. References in this paragraph 6 to Shareholders shall include references to the person or persons executing an Application Form and, in the event of more than one person executing an Application Form, the provisions of this paragraph 6 shall apply to them jointly and to each of them.

7. Admission, settlement and dealings

Application will be made for the admission of the Open Offer Shares to trading on AIM. The result of the Open Offer is expected to be announced on or about 29 September 2015 and, subject to the Open Offer becoming unconditional in all respects, trading in the Open Offer Shares is anticipated to commence on AIM for normal settlement on 30 September 2015.

Application will be made for the Open Offer Shares to be admitted to CREST with effect from Admission and applicants for Open Offer Shares will be able to hold their Open Offer Shares in certificated or uncertificated form.

Notwithstanding any other provision of this Document or of the Application Form, the Company reserves the right to allot and/or issue any Open Offer Shares in certificated form. In normal circumstances, this right is only likely to be exercised in the event of any interruption, failure or breakdown of CREST (or any part of CREST), or on the part of the facilities and/or systems operated by the Company's registrars in connection with CREST. This right may also be exercised if the correct details in respect of *bona fide* market claims (such as the Member Account ID and Participant ID details) are not provided as requested on the Application Form.

For more information as to the procedure for application in each case, Eligible Shareholders are referred to the Application Form.

8. No withdrawal rights

An application under the Open Offer once made is irrevocable and cannot be withdrawn or changed.

9. Times and dates

The Company shall, in its discretion, and after consultation with its financial and legal advisers, be entitled to amend the dates on which Application Forms are despatched or amend or extend the latest date for acceptance under the Open Offer and all related dates set out in this document and in such circumstances shall make an announcement on a RIS.

10. Taxation

Shareholders who are in any doubt as to their tax position in relation to taking up their entitlements under the Open Offer, or who are subject to tax in any jurisdiction other than the United Kingdom, should immediately consult a suitable professional adviser.

11. Governing law and jurisdiction

The terms and conditions of the Open Offer as set out in this Document, the Application Form and any non-contractual obligations related thereto shall be governed by, and construed in accordance with, the laws of England. The courts of England are to have exclusive jurisdiction to settle any dispute which may arise out of or in connection with the Open Offer, this Document or the Application Form including, without limitation, disputes relating to any non-contractual obligations arising out of or in connection with the Open Offer, this Document or the Application Form. By taking up Open Offer Shares under the Open Offer in accordance with the instructions set out in this Document and, where applicable, the Application Form Eligible Shareholders irrevocably submit to the jurisdiction of the courts of England and waive any objection to proceedings in any such court on the ground of venue or on the ground that proceedings have been brought in an inconvenient forum.

PART III

ADDITIONAL INFORMATION

1. Responsibility

The Directors, whose names and functions appear in paragraph 2 below, and the Company accept responsibility for the information contained in this Document. To the best of the knowledge and belief of the Directors and the Company (who have taken all reasonable care to ensure that such is the case) the information contained in this Document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. Directors

The Directors and their functions at the date of this Document are as follows:

Martyn Everett	Non-executive Chairman
Philip Brierley	Chief Executive
Chris Kelly	Group Finance Director
Jamie Brooke	Non-executive Director
Phillip Hilling	Non-executive Director

The business address of each of the Directors is the Company's registered address.

3. Principal activity of the Group

The principal activity of the Group is of manufacturing products for customers in the nuclear, oil and gas and specialist infrastructure markets and providing specialist services to the telecoms infrastructure, food and pharmaceutical sectors and applying specialist surface finishings to Astute class submarines.

4. Material contracts

Save as disclosed in this paragraph 4, the Group has not entered into any material contracts (being contracts not entered into in the ordinary course of business) within the previous two years.

4.1 Placing agreement

On 7 March 2014, the Company, Altium, Arden Partners and Charles Stanley entered into a placing agreement relating to the placing of 19,230,769 Existing Ordinary Shares. The placing agreement contains customary warranties given by the Company to Arden Partners, Charles Stanley and Altium as to matters relating to the Group and its business and a customary indemnity given by the Company to Arden Partners, Charles Stanley and Altium in respect of liabilities arising out of or in connection with the placing.

4.2 Share Purchase Agreement with Cape Industrial Services Group Limited

On 13 May 2015, the Company and Cape Industrial Services Group Limited entered into a share purchase agreement relating to the sale and purchase of the entire issued share capital of Redhall Engineering Solutions Limited for an enterprise value of £6,000,000. The share purchase agreement contains customary warranties given by the Company to Cape Industrial Services Group Limited and Redhall Engineering Solutions Limited. The Company also provided a tax covenant to Cape Industrial Services Group Limited and has given restrictive covenants to Cape Industrial Services Group Limited and Redhall Engineering Solutions Limited.

4.3 Placing and Open Offer Agreement

On 11 September 2015, the Company, Altium and WH Ireland entered into a placing and open offer agreement relating to the placing of up to 95,689,827 Placing Shares and Open Offer of up to 19,630,987 Open Offer Shares. The Placing and Open Offer Agreement contains customary warranties given by the Company to Altium and WH Ireland as to matters relating to the Group and its business and a customary indemnity given by the Company to Altium and WH Ireland in respect of liabilities arising out of or in connection with the Placing and Open Offer. Altium and WH Ireland are entitled to terminate the Placing and Open Offer Agreement in certain limited circumstances prior to Admission, including circumstances where any of the warranties are found not to be true or accurate or were misleading in any respect or the occurrence of certain force majeure events or the Resolutions not being passed at the General Meeting.

4.4 Relationship Agreement

On 11 September 2015, the Company and Henderson entered into the Relationship Agreement, which will come into force on Admission. The principal purpose of the Relationship Agreement is to ensure that the Company is capable at all times of carrying on its business independently of Henderson.

If Henderson (together with its associates) ceases to hold 25 per cent. or more of the voting rights of the Company's share capital, the Relationship Agreement will terminate.

The Relationship Agreement provides that Henderson shall exercise its voting rights and shall procure that its nominee director shall exercise his voting rights with a view to ensuring that:

- (a) the Group is managed in accordance with applicable laws and regulations (including the Companies Act and the AIM Rules);
- (b) all transactions, agreements and relationships between Henderson and the Group are conducted on arm's length terms on a normal commercial basis; and
- (c) the Group is managed in accordance with The UK Corporate Governance Code (to the extent practicable for the size, stage of development and operations of the Group).

For so long as Henderson holds 25 per cent. or more of the voting rights of the Company's share capital, Henderson will have the right to appoint one non-executive director of the Company. The Relationship Agreement also provides that the Board shall at all times include at least one independent director.

4.5 Board Observer Agreement

On 11 September 2015, the Company and Downing LLP entered into the Board Observer Agreement under the terms of which Downing can appoint a non voting observer to the Board with the Board's consent (not be unreasonably withheld). The Board Observer Agreement ceases to apply if Downing LLP holds less than 10 per cent. of the voting rights of the Company's share capital.

4.6 Debt Conversion Agreement

On 11 September 2015 the Company, Henderson and HSBC Bank plc entered into the Debt Conversion Agreement pursuant to the terms of which, conditional upon Admission occurring not later than 8.00 a.m. on 30 October 2015 Henderson has agreed to release the sum of £3,000,000 of the principal amount of the Henderson Debt in consideration for the issue to it of the Conversion Shares credited as fully paid. Immediately following the Debt Conversion the Company will owe the sum of £6,175,000 to Henderson which will continue to be governed by the existing contractual terms that apply in respect of the Henderson Debt.

5. General

- 5.1 WH Ireland has given, and has not withdrawn, its written consent to the issue of this Document with the inclusion herein of the references to its name in the form and context in which they are included.
- 5.2 Altium has given, and has not withdrawn, its written consent to the issue of this Document with the inclusion herein of the references to its name and its advice to the Directors in the form and context in which they are included.

6. Documents available on display

Copies of the following documents will be made available on display at the registered office of the Company at 1 Red Hall Court, Wakefield, WF1 2UN, during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) and at the following website address www.redhallgroup.co.uk from the date of posting of this Document up to the date of the General Meeting and at the place of meeting for 15 minutes prior to the meeting and during the meeting:

- (a) the memorandum and articles of association of the Company;
- (b) the proposed New Articles;
- (c) the audited consolidated accounts of the Company for the years ended 30 September 2014, 30 September 2013 and 30 September 2012;
- (d) the consent letters from WH Ireland and Altium referred to in paragraph 5.1 and 5.2 above;
- (e) the irrevocable undertakings referred to in paragraph 13 of Part I of this Document;
- (f) the material contracts referred to in paragraph 4 above; and
- (g) a copy of this Document together with the Notice.

Date: 11 September 2015

NOTICE OF GENERAL MEETING

Redhall Group plc

(Incorporated in England and Wales under the Companies Act 1985 with registered number 263995)

Notice is hereby given that a General Meeting (the “Meeting”) of Redhall Group plc will be held at the offices of Squire Patton Boggs (UK) LLP, 2 Park Lane, Leeds LS3 1ES at 11.00 a.m. on 28 September 2015 for the purpose of considering and, if thought fit, passing the following resolutions (the “Resolutions”) of which Resolutions 1, 2 and 3 will be proposed as ordinary resolutions and Resolutions 4, 5 and 6 will be proposed as special resolutions. Unless the context otherwise requires, words and expressions used in this notice (the “Notice”) have the meanings given to them in the circular to shareholders of the Company dated 11 September 2015 (the “Circular”), of which this Notice forms part.

ORDINARY RESOLUTIONS

1. THAT, subject to the passing of Resolution 4 below, each issued existing ordinary share of 25p each in the capital of the Company as shown on the register of members of the Company at 5.00 p.m. on 29 September 2015 (or such other time and/or date as the Directors may determine) (the “Effective Time”) be sub-divided and reclassified into one new ordinary share of 0.01p (a “New Ordinary Share”) having the same rights and being subject to the same restrictions as the existing ordinary shares in the capital of Company and one deferred share of 24.99p (a “Deferred Share”) having the rights and being subject to the restrictions attached to Deferred Shares as set out in the new articles of association of the Company proposed to be adopted pursuant to Resolution 4 below (the “New Articles”).
2. THAT, subject to the passing of Resolution 1 above, the Directors be generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 (the “Act”) to allot New Ordinary Shares up to an aggregate nominal amount of £17,650 pursuant to the Placing, the Open Offer and the Debt Conversion, such authority to expire on 30 October 2015, to the extent not utilised by that date and provided that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities in pursuance of such offer or agreement notwithstanding that the authority conferred hereby has expired (and in this Resolution the expression “relevant securities” and reference to the allotment of relevant securities shall bear the same respective meanings as in section 551 of the Act).
3. THAT, subject to the passing of Resolutions 1 and 2 above and conditional on Admission, and in addition to the authority referred to in Resolution 2 above but otherwise in substitution for any other existing and unexercised authorities conferred on the Directors in accordance with section 551 of the Act, the Directors be generally and unconditionally authorised, in accordance with section 551 of the Act, to allot shares in the Company or grant rights to subscribe for, or convert any security into, shares in the Company up to an aggregate nominal amount of £6,850, provided always that the authorities conferred by this Resolution shall expire at the conclusion of the next annual general meeting of the Company or on the expiry of 15 months from the date of the passing of this Resolution, whichever is the earlier (unless previously renewed, varied or revoked by the Company in general meeting), and provided that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities in pursuance of such offer or agreement notwithstanding that the authority conferred hereby has expired (and in this Resolution the expression “relevant securities” and reference to the allotment of relevant securities shall bear the same respective meanings as in section 551 of the Act).

SPECIAL RESOLUTIONS

4. THAT the new articles of association produced to the Meeting as summarised in the Circular, and for the purposes of identification initialed by the Chairman of the Meeting, be adopted as the articles of association of the Company in substitution for and to the exclusion of all existing articles of association of the Company with effect from the close of the Meeting.
5. THAT, subject to the passing of Resolutions 1 and 2 above, and in accordance with section 570 of the Act, and in substitution for all previous authorities conferred on the Directors in accordance with section 570 of the Act, the Directors be given the general power to allot equity securities (as defined by section 560 of the Act) for cash pursuant to the authority conferred by Resolution 2 above as if section 561(1) of the Act did not apply to any allotment of equity securities up to the aggregate nominal amount of £17,650, such authority to expire on 30 October 2015, to the extent not utilised by that date.
6. THAT, subject to the passing of Resolutions 1, 3 and 5 above, and in accordance with section 570 of the Act, and in addition to the authorities conferred on the Directors in accordance with section 570 of the Act pursuant to Resolution 5 above, the Directors be given the general power to allot equity securities (as defined by section 560 of the Act) for cash pursuant to the authority conferred by Resolution 3 above as if section 561(1) of the Act did not apply to any allotment of equity securities up to the aggregate nominal amount of £1,000, such authority to expire at the conclusion of the next annual general meeting of the Company or on the expiry of 15 months from the date of the passing of this Resolution, whichever is the earlier (unless previously renewed, varied or revoked by the Company in general meeting), and provided that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such offer or agreement notwithstanding that the authority conferred hereby has expired.

Registered Office

1 Red Hall Court
Wakefield
WF1 2UN

Dated 11 September 2015

By Order of the Board

C J Kelly
Company Secretary

Notes:

- (1) A Shareholder is entitled to appoint another person as that Shareholder's proxy to exercise all or any of that Shareholder's rights to attend and to speak and vote at the Meeting. A Shareholder may appoint more than one proxy in relation to the Meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that Shareholder. Details of how to appoint more than one proxy are set out in the notes to the proxy form. A proxy does not need to be a shareholder of the Company but must attend the Meeting to represent you.
- (2) A Form of Proxy for use in connection with the Meeting is enclosed with this notice. If you do not have a Form of Proxy and believe that you should, please contact the Company's registrars, Capita Asset Services at PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU. Completion and return of a Form of Proxy will not prevent a Shareholder from attending and voting at the Meeting. Addresses (including electronic addresses) in this document are included strictly for the purposes specified and not for any other purpose.
- (3) To appoint a proxy or proxies Shareholders must complete: (a) a Form of Proxy by inserting your name in the relevant box, signing and returning it, together with the power of attorney or any other authority under which it is signed, or a notarially certified copy of such authority, to the Company's registrars, Capita Asset Services; or (b) a CREST Proxy Instruction (see note 4 below); in each case so that it is received no later than 11.00 a.m. on 24 September 2015.
- (4) CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Meeting and any adjournment(s) of the Meeting by using the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members and those CREST members who have appointed any voting service provider(s) should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a 'CREST Proxy Instruction') must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Company's agent (Capita Asset Services Participant ID RA10) by the latest time for receipt of proxy appointments set out in paragraph 3 above. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed any voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as is necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

Pursuant to regulation 41 of the Uncertificated Securities Regulations 2001, only those Shareholders included in the register of members of the Company at 11.00 a.m. on 26 September 2015 or, if the Meeting is adjourned, in the register of members at 6.00 p.m. on the day which is two days before the day of any adjourned meeting, will be entitled to attend and to vote at the Meeting in respect of the number of shares registered in their names at that time. Changes to entries on the share register after 11.00 a.m. on 26 September 2015 or, if the Meeting is adjourned, in the register of members after 11.00 a.m. on the day which is two days before the day of any adjourned meeting, will be disregarded in determining the rights of any person to attend or vote at the Meeting.

- (5) As at 10 September 2015 (being the latest practicable date prior to the publication of this notice), the Company's issued share capital comprised 49,077,469 ordinary shares of 25 pence each. Each Existing Ordinary Share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at 10 September 2015 is 49,077,469.
- (6) In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).
- (7) If you have been nominated to receive general Shareholder communications directly from the Company, it is important to remember that your main contact in terms of your investment remains as it was (e.g. the registered shareholder, custodian or broker, who administers the investment on your behalf). Therefore any changes or queries relating to your personal details and holding (including any administration thereof) must continue to be directed to your existing contact at your investment manager or custodian. The Company cannot guarantee dealing with matters that are directed to it in error. The only exception to this is where the Company, in exercising one of its powers under the Companies Act 2006, writes to you directly for a response.