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| <b>Company</b>  | <a href="#">Individual Restaurant Company PLC</a> |
| <b>TIDM</b>     | IRC   |
| <b>Headline</b> | RE: Open Offer                                    |
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Individual Restaurant Company PLC

22 June 2009

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**Individual Restaurant Company plc  
("IRC" or the "Company")**

**Open Offer of 16,195,885 Open Offer Shares at 13 pence per Open Offer Share on the basis of 4.1 Open Offer Shares for every 10 Existing Ordinary Shares**

The Company announces today a fundraising by way of an Open Offer to raise approximately £2.1 million. The Open Offer is being made on a fully pre-emptive basis, allowing Qualifying Shareholders the opportunity to participate in the Fundraising. The Open Offer is partially underwritten up to a maximum of 10,836,417 Open Offer Shares.

### Highlights

- Fundraising to raise approximately £2.1 million
- The Open Offer is to be made by way of a Circular to be sent to Qualifying Shareholders who will be given the opportunity to subscribe for Open Offer Shares pro rata to their existing shareholdings at a price of 13 pence per Open Offer Share on the following basis: 4.1 Open Offer Share for every 10 Existing Ordinary Shares
- The Open Offer is partially underwritten by Blackstar (Isle of Man) Limited (in its capacity as trustee of The Malcolm Conrad Walker EFRBS)
- The purpose of the Fundraising is to reduce the Company's indebtedness to a more appropriate level for the current economic climate
- Irrevocable undertakings from the Directors of the Company to take up their Open Offer Entitlements, representing approximately 7.4 per cent. of the Group's issued share capital prior to the Open Offer
- Application will be made to the London Stock Exchange for the Open Offer Shares to be admitted to trading on AIM. Dealings are expected to commence in the Open Offer Shares on 9 July 2009

- The Circular to Shareholders setting out details of the Open Offer, accompanied by the Application Form (if applicable), is expected to be posted to Qualifying Shareholders today

22 June 2009

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This summary should be read in conjunction with the detailed announcement which follows.

Paragraph 13 of the full announcement contains the definitions of certain terms used in this summary and the full announcement. This announcement does not constitute, or form part of, an offer to sell, or the solicitation of an offer to subscribe for or buy, any of the Open Offer Shares to be issued in connection with the Open Offer.

The release, publication or distribution of this announcement in jurisdictions other than the UK may be restricted by law and therefore persons in such jurisdictions into which this announcement is released, published or distributed should inform themselves about and observe any such restrictions. Any failure to comply with any such restrictions may constitute a violation of the securities laws or regulations of such jurisdiction.

A circular to Shareholders containing the details relating to the Open Offer (the "Circular") is expected to be despatched today.

This announcement is not for release, publication or distribution, directly or indirectly, in whole or in part, in or into the United States, Australia, Canada, Japan, the Republic of South Africa or any other Restricted Jurisdiction and does not constitute, or form part of, an offer or the solicitation of an offer, or inducement, or invitation to subscribe for, buy, underwrite or otherwise acquire, any rights, shares or other securities, nor shall there be any sale, issue or transfer of shares in the Company in any jurisdiction in contravention of applicable law. Any offer, invitation or inducement to acquire shares in the Company will be made solely by means of the Circular as updated by any supplementary circular, and in the Application Form and any decision to keep, buy or sell shares in the Company should be made solely on the basis of the information contained in such document(s).

The Open Offer Shares have not been approved or disapproved by the US Securities and Exchange Commission, any State securities commission in the United States or any other US regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Open Offer Shares or the accuracy or adequacy of this announcement or the Circular. The securities referred to herein have not been and will not be registered under the US Securities Act and may not be sold or offered in the United States unless registered under the US Securities Act or any applicable exemption from such registration. No public offering of Open Offer Shares will be made in the United States, Australia, Canada, Japan, the Republic of South Africa or any other Restricted Jurisdiction.

This announcement includes statements that are, or may be, 'forward-looking statements'. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms 'beliefs', 'estimates', 'plans', 'anticipates', 'targets', 'aims', 'continues', 'expects', 'intends', 'may', 'will', 'would' or 'should' or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this announcement and include statements regarding the Group's intentions, beliefs or current expectations concerning, among other things, the Group's result of operations, financial condition, liquidity, prospects, growth strategies and the markets in which the Group operates. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. A number of factors could cause actual results and developments to differ materially from those expressed or implied by the forward-looking statements, including, without limitation: market position of the Group, earnings, financial position, cash flows, return on capital, anticipated investments and capital expenditures, changing business or other market conditions and general economic conditions. These and other factors could adversely affect the outcome and financial effects of the events described herein and the Group. Forward-looking statements contained in this announcement based on these trends or activities should not be taken as a representation that such trends or activities will continue in the future.

**Individual Restaurant Company plc  
("IRC" or the "Company")**

**Proposed Open Offer of 16,195,885 Open Offer Shares  
at 13 pence per Open Offer Share**

**1. Introduction**

The Board of IRC announced today a fundraising, by way of an Open Offer to raise approximately £2.1 million.

The purpose of the Fundraising is to reduce the Company's indebtedness to a more appropriate level for the current economic climate. The Fundraising will utilise the Company's existing share authorities as conferred at its Annual General Meeting held on 21 May 2009. There is no requirement for Shareholders to vote on the Fundraising, however Qualifying non-Crest Holders will be required to complete the accompanying Application Form should they wish to take up their entitlements under the Open Offer. The Board believes that the Fundraising is in the best interests of Shareholders as it will reduce the Company's net indebtedness and provide a more flexible capital structure. Going forward, the extra headroom may enable the Company to take advantage of any site opportunities, should the trading environment allow for it.

In addition to the Fundraising set out in this document, the Board continues to explore additional sources of equity finance, including the potential use of the authority granted by Shareholders at the last AGM to allot authorised but as yet unissued Existing Ordinary Shares for cash.

## 2. Background to and reasons for the Fundraising

At the time of the Individual Restaurant Company Limited's reverse takeover of Bank Restaurant Group plc in December 2006, the Company had in place a £13.5 million revolving credit facility provided by its current banking partner, Lloyds. At that time it was anticipated that the roll out of new restaurants at a rate of approximately 6 sites per annum would be funded by the Company through a combination of internally generated cash flow and additional debt financing. It was also anticipated additional leveraged finance would be taken on as and when required by the Company in order to continue its expansion plans.

Since its re-admission to AIM, the Company has opened 12 restaurants (with 6 being opened in 2007 and 6 sites being added in 2008) following the above-mentioned model. The financial performance of those new openings has so far been in accordance with the Company's expectations. In March 2008 the Company successfully renegotiated its banking facilities based on the increased profitability of the Group, taking the facilities to £18.5 million and providing the funding required for the expansion of its restaurant estate in 2008.

In the past 12 months consumer facing businesses have faced more difficult trading conditions. The Company noted in its preliminary results statement on 30 March 2009, that trading in the second half of 2008 was challenging, with such conditions continuing in 2009. Against this backdrop the Company has successfully renegotiated its £18.5 million facility with Lloyds in March 2009. However, the new facility requires regular amortisation payments starting in December 2009 culminating in a bullet repayment of £13.0 million in January 2012. This repayment profile restricts the expansion plans of the business. Given these restrictions the Board does not believe financing new restaurant openings through additional debt capacity is sustainable in the short to medium term. Accordingly, the Board has examined a wide range of options to raise additional capital and firmly believes the Fundraising is the most suitable method of raising finance for the Company in the current economic climate.

The proceeds of the Fundraising will be principally used to reduce the Company's net indebtedness to what the Board considers to be a more appropriate level. IRC is committed to working towards a Net Debt to EBITDA level that is in line with current market sentiment. The fully pre-emptive Open Offer will provide all Qualifying Shareholders with the opportunity to participate in the Fundraising.

## 3. Opportunities

Through the adoption of what the Board believes to be a more appropriate capital structure via the Fundraising and the consequent reduction in the Company's indebtedness, the Company could be better placed to capitalise on the significant opportunities available to it.

### *Restaurant Sites*

The economic instability experienced in 2008 has had a significant adverse effect on the commercial property market. The Board believes that the state of the commercial property market, combined with the possible failure or downsizing of less resilient competitors, will create opportunities for the Company to acquire premium sites at rates and terms that should be significantly more attractive than historical site acquisitions. The Company has identified a number of possible sites where rents are attractive and landlords are offering significant capital contributions to incentivise tenancy. Such capital contributions could have a material impact on reducing the development costs required to be funded by the Company. The average site fit-out has historically cost the Company approximately £1.2 million. The additional headroom to its bank facility created by the Fundraising will help IRC take advantage of the preferential terms, rent agreements and capital contributions available and put the Company in a stronger position to prosper throughout the economic downturn and when the market recovers.

Whilst the additional headroom should help the Company to pursue attractive site opportunities, the Board acknowledges the need to remain vigilant and cautious during this challenging trading period, particularly with regard to any further site acquisitions. Accordingly, the Company's roll out plans are to be adapted to current market conditions. There will be no new openings in H1 FY09 and it is anticipated that any potential openings in H2 will be funded primarily out of cashflow. The Company intends to re-examine its roll out strategy once the market shows signs of recovery and the Board is confident that, when the timing is right, the Company can grow.

### *Market Differentiation*

The Company operates within the premium casual dining market and places significant focus on the quality of its people, food, service and cleanliness and does not engage in discounting promotions to drive volume at the expense of margin. The Board believes that these fundamental policies have been key to the success of the Company's expansion and help to differentiate the Company from those of its competitors who have undertaken significant discounting measures.

The Fundraising should provide sufficient headroom and flexibility for the Company to be able to continue to promote the same values that have helped to continue the growth of its business successfully to date and protect and enhance the brand image which the Company has developed over the past four years.

For the reasons stated above, the Board firmly believes that the Fundraising is in the best interests of all Shareholders.

## 4. Information on IRC

IRC was formed through the reverse takeover of Bank Restaurant Group Plc. On its re-admission to AIM on 22 December 2006, IRC had 24 sites split between the brands of Piccolino (13), Bar & Grill (4), Zinc Bar and Grill (4) and Bank (3).

IRC currently operates 34 restaurants where it has consolidated its four brands into two key brands, regularly serving over 34,000 customers per week. There are 23 restaurants operating under the Piccolino brand and 11 restaurants under the Bar & Grill brand. Both brands operate within the premium casual dining market and aim to offer a high quality, value for money concept.

IRC has created the Piccolino brand as an Italian restaurant concept serving both modern and classic Italian food. 12 of the current restaurants operating under this brand are city centre based with the remaining 11 restaurants based in affluent suburban and town locations. Since 2006, management has focused on growing operations in the south of England, with 5 Piccolinos now based in London and the surrounding area.

The Bar & Grill branded restaurants serve high quality cuisine alongside wines and cocktails from around the world, in striking, modern environments. There are 11 restaurants in the portfolio with 6 based in city centre locations in Glasgow, Manchester (2), Leeds, Liverpool and London and 5 based in affluent suburban and town locations. Since re-admission, the Board has seen the Bar & Grill brand strengthen and are as confident of its roll out potential as they are with the Piccolino brand.

IRC has an experienced management team which has been involved in the expansion of the business. The team is led by Robert Breare, Steven Walker, Vernon Lord and Iain Donald who operate as the Non-Executive Chairman, Chief Executive, Finance Director and Operations Director of the Company respectively.

Richard Simpson, a non-executive director of IRC, provides IRC with a wealth of sector and other business experience both in the public and private markets.

## 5. Details of the Open Offer

IRC is proposing to raise approximately £2.1 million pursuant to the Open Offer. The Issue Price of 13 pence per Open Offer Share represents a discount of approximately 29.7 per cent. to the Closing Price for an Existing Ordinary Share of 18.5 pence on 19 June 2009 (the last Business Day immediately preceding the announcement of the Fundraising).

The Issue Price also represents a discount of 62.6 per cent. to the average Closing Price of 34.8 pence over the last 12 months, and a discount of 25.7 per cent. to the average Closing Price of 17.5 pence over the last 3 months, for the periods up to and including 19 June 2009 (the last Business Day immediately preceding the announcement of the Fundraising).

The Open Offer is being made on a fully pre-emptive basis, allowing Qualifying Shareholders the opportunity to participate. The Open Offer, other than in respect of the Committed Shares, has been partially underwritten by the Underwriter up to a maximum of 10,836,417 Open Offer Shares. The Fundraising is therefore not wholly conditional upon the level of applications made to subscribe under the Open Offer or the approval of Qualifying Shareholders. However, if no applications to subscribe under the Open Offer are received, the maximum amount that the Company would raise would be reduced to approximately £1.9 million.

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

### 4.1 Open Offer Shares for every 10 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 the Qualifying Holder's Entitlement and will be aggregated and issued pursuant to the terms of the Underwriting Arrangement.

The Open Offer is subject to the satisfaction, amongst other matters, of the following conditions on or before 8 July 2009, (or such later date being not later than 8.00 a.m. on 23 July 2009, as the Group may decide):

- (i) the Underwriting Arrangement being unconditional in all respects and not having been terminated in accordance with its terms; and
- (ii) Admission becoming effective by 8.00 a.m. on 9 July 2009, (or such later time or date not being later than 8.00 a.m. on 23 July 2009 as the Company may decide).

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

The Open Offer is structured to allow Qualifying Shareholders to subscribe for Open Offer Shares at the Open Offer price *pro rata* to their holdings of Existing Ordinary Shares. Qualifying Shareholders may not make applications in excess of their *pro rata* initial entitlement. To the extent that Open Offer Shares are not subscribed by existing Qualifying Shareholders, Open Offer Entitlements will lapse and the related Open Offer Shares will be issued pursuant to the Underwriting Arrangement up to a maximum of 10,836,417 Open Offer Shares.

**Qualifying Shareholders should note that the Open Offer is not a rights issue.** Qualifying non-CREST Holders should be aware that the Application Form is not a negotiable document and cannot be traded. Qualifying 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 Qualifying Shareholders who do not apply under the Open Offer.

#### *Settlement and dealings*

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 such Admission will become effective and that dealings will commence at 8.00 a.m. on 9 July 2009.

#### *Overseas Shareholders*

Certain Overseas Shareholders may not be permitted to subscribe for Open Offer Shares pursuant to the Open Offer.

## 6. Underwriting Arrangement

The Open Offer has been partially underwritten by the Underwriter, being Blackstar (Isle of Man) Limited (in its capacity as trustee of The Malcolm Conrad Walker EFRBS) up to a maximum of 10,836,417 Open Offer Shares.

The obligation on the Underwriter to subscribe for Open Offer Shares under the Underwriting Arrangement is limited to those Open Offer Shares that are not otherwise subscribed for by other Qualifying Shareholders up to a maximum of 10,836,417 Open Offer Shares. Furthermore, the Underwriter will not be underwriting the issue and allotment of the Committed Shares in respect of which the Company has received irrevocable undertakings from certain Directors and Qualifying Shareholders to take up. In light of the respective size of the Fundraising, the Underwriter has agreed to provide the Underwriting pursuant to the Underwriting Arrangement at nil cost to the Company.

On the assumption that no Open Offer Entitlements are taken up other than the Committed Shares, the Underwriter would be the holder of approximately 13,250,767 ordinary shares in the capital of the Company (representing approximately 24.6 per cent. of the Enlarged Share Capital of 53,973,312 Ordinary Shares).

## 7. Intentions of the Directors in relation to the Open Offer

A number of the Directors are Qualifying Shareholders and have irrevocably committed themselves to apply to acquire Open Offer Shares pursuant to the Open Offer Entitlements attributable to their Existing Ordinary Shares.

Details of the Directors' interests in the Existing Ordinary Shares and the number of Committed Shares in respect of which irrevocable undertakings have been given by them are set out in the table below:

|               | <i>Number of Existing<br/>Ordinary Shareholders<br/>held</i> | <i>Number of Committed<br/>Shares</i> | <i>Total Amount to be<br/>Subscribed at Issue<br/>Price</i> |
|---------------|--|---------------------------------------|---|
| Steven Walker | 6,249,632  | 2,562,349                             | £333,105.37   |
| Vernon Lord   | 515,925  | -                                     | £nil  |
| Iain Donald   | 903,272  | 370,341                               | £48,144.33  |

## 8. Action to be Taken in Respect of the Open Offer

Details in relation to the procedure for Qualifying Shareholders wishing to apply for Open Offer Shares under the Open Offer are set out in the Circular and, if appropriate, Application Form.

**The latest time for applications under the Open Offer to be received is 11.00 a.m. on 8 July 2009. 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 entitlement under the Open Offer or have Open Offer Entitlements credited to your stock account in CREST in respect of such entitlement.**

**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.**

## 9 Availability of Circular

The Circular setting out details of the Open Offer, accompanied by the Application Form (if applicable), is expected to be posted to Qualifying Shareholders today.

Copies of the Circular will be available for a period of 12 months from the date of the Circular on the Company's website ([www.individualrestaurantcompanyplc.co.uk](http://www.individualrestaurantcompanyplc.co.uk)) free of charge in accordance with the requirements of Rule 26 of the AIM Rules.

## 10. Expected Timetable of Principal Events

|   |                            |
|---|----------------------------|
|   | 2009                       |
| Record Date for the Open Offer  | 5.00 p.m. on 19 June       |
| Announcement of the Open Offer  | 22 June                    |
| Existing Ordinary Shares marked 'ex' by the London Stock Exchange   | 23 June                    |
| Open Offer Entitlements credited to stock accounts in CREST of Qualifying CREST Holders   | 24 June                    |
| Recommended latest time for requesting withdrawal of Open Offer Entitlements from CREST   | 4.30 p.m. on 2 July        |
| Latest time for depositing Open Offer Entitlements into CREST   | 3.00 p.m. on 3 July        |
| Latest time and date for splitting of Application Forms (to satisfy <i>bona fide</i> market claims only)  | 3.00 p.m. on 6 July        |
| Latest time and date for receipt of completed Application Forms and payment in full under the Open Offer or settlement of relevant CREST instruction (as appropriate) | 11.00 a.m. on 8 July       |
| Date of Admission and commencement of dealings of the Open Offer Shares   | 9 July                     |
| Open Offer Shares credited to CREST stock accounts  | 9 July                     |
| Date of despatch of definitive share certificates for Open Offer Shares   | week commencing<br>20 July |

## 11. Open Offer Statistics

|   |            |
|---|------------|
| Market price per Existing Ordinary Share(1) | 18.5 pence |
|---|------------|

|   |                |
|---|----------------|
| Number of Existing Ordinary Shares in issue(2)                            | 39,502,160     |
| Price of each Open Offer Share  | 13 pence       |
| Number of Open Offer Shares to be offered for subscription by the Company | 16,195,885     |
| Maximum Proceeds of the Open Offer (before expenses)                      | £2,105,465.05  |
| Maximum Enlarged Share Capital following Admission                        | 55,698,045     |
| Percentage of Enlarged Share Capital represented by the Open Offer Shares | 29.1 per cent. |

(1) Closing mid-market price on AIM on 19 June 2009, being the last Business Day prior to the announcement of the Open Offer.

(2) As at 19 June 2009, being the last Business Day prior to the announcement of the Open Offer.

## 12. Definitions

|                                       |   |
|---------------------------------------|---|
| "Admission"                           | the admission of the Open Offer Shares to trading on the AIM market of the London Stock Exchange  |
| "AIM"                                 | AIM, a market operated by the London Stock Exchange   |
| "AIM Rules"                           | the AIM rules for companies published by the London Stock Exchange in June 2009 (as amended) governing the admission to and the operation of AIM  |
| "AGM"                                 | the Annual General Meeting of the Company held at 11.00 a.m. on 21 May 2009   |
| "Application Form"                    | the personalised application form on which Qualifying non-CREST Holders (other than certain Overseas Shareholders) may apply for Open Offer Shares under the Open Offer                                     |
| "Capita Registrars"                   | Capita Registrars Limited, part of the Capita Group Plc   |
| "certificated" or "certificated form" | not in an uncertificated form   |
| "Closing Price"                       | the closing middle market quotation of a share as derived from the AIM  |
| "Committed Shares"                    | the 3,634,735 Open Offer Shares in respect of which irrevocable undertakings to take up all of their respective Open Offer Entitlements have been received from certain Directors and Malcolm Conrad Walker |
| "Company" or "IRC"                    | Individual Restaurant Company plc (registered number 4026693)   |
| "CREST"                               | the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the Operator (as defined in the CREST Regulations)   |
| "Directors" or "Board"                | the directors of the Company at the date here of  |

|                                   |  |
|-----------------------------------|--|
| "Enlarged Share Capital"          | the issued ordinary share capital of IRC immediately following completion of the Fundraising   |
| "Euroclear"                       | Euroclear UK & Ireland Limited, the operator of CREST  |
| "Existing Ordinary Share"         | each ordinary share with a nominal value of 5 pence in the capital of the Company as at the date of this Document  |
| "Issue Price"                     | 13 pence per Open Offer Share  |
| "London Stock Exchange"           | London Stock Exchange plc  |
| "Open Offer" or "Fundraising"     | the conditional offer made by the Company to Qualifying Shareholders of Open Offer Shares on the terms and conditions set out in this Document and, where relevant, in the Application Form  |
| "Open Offer Entitlement"          | an entitlement to apply to acquire Open Offer Shares, allocated to a Qualifying Holder pursuant to the Open Offer  |
| "Open Offer Shares"               | the ordinary shares of 5 pence each in the capital of IRC to be issued pursuant to the Open Offer Shareholders with registered addresses in, or who are citizens, residents or nationals of, jurisdictions outside the UK  |
| "Qualifying CREST Holders"        | Qualifying Holders holding Existing Ordinary Shares in uncertificated form   |
| "Qualifying Holder's Entitlement" | a Qualifying Holder's <i>pro rata</i> entitlement to Open Offer Shares   |
| "Qualifying non-CREST Holders"    | Qualifying Holders holding Existing Ordinary Shares in certificated form   |
| "Qualifying Shareholder"          | Shareholders whose names appear on the register of members of IRC on the Record Date as holders of Existing Ordinary Shares and who are eligible to be offered Open Offer Shares under the Open Offer in accordance with the terms and conditions set out in this Document |
| "Record Date"                     | the record date for the Open Offer, being 19 June 2009   |
| "Restricted Jurisdiction"         | the United States, Australia, Canada, Japan, New Zealand, the Republic of Ireland and the Republic of South Africa   |
| "Underwriter"                     | Blackstar (Isle of Man) Limited (in its capacity as trustee of The Malcolm Conrad Walker EFRBS)  |
| "Underwriting Arrangement"        | the conditional underwriting arrangement contained in an underwriting agreement entered into by the Underwriter with the Company on 19 June 2009 and "Underwriting" shall be construed accordingly   |
| "US Securities Act 1933"          | the US Securities Act of 1933, as amended  |