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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

Allied Minds plc

("Allied Minds" or the "Company" or the "Group")

PROPOSED EQUITY PLACING

Allied Minds (LSE: ALM), a diversified holding company focused on innovative science and technology development and commercialisation, today announces its intention to undertake an equity placing to raise approximately \$65 million, through the issue of approximately 14 million new ordinary shares of 1 pence each in the Company (the "**Placing Shares**"), equivalent to approximately 6.5 per cent. of the Company's existing share capital (the "**Placing**"). The Placing is expected to create increased financial flexibility to support subsidiaries and to time potential monetisation events from a position of strength, with a view to maximising value to shareholders.

Highlights

The net proceeds of the proposed Placing are to be used as follows:

- Approximately \$40 million to invest alongside third party investors in later stage subsidiaries
- Approximately \$15 million to invest in early rounds of selected early stage subsidiaries
- Approximately \$10 million to invest in pipeline of innovative new technologies including alongside General Electric ("**GE**") Ventures through our strategic alliance

Certain existing shareholders of the Company, including the largest shareholders Woodford Investment Management LLP ("**WIM**") and Invesco

Asset Management Limited have indicated support for the Company conducting the Placing. WIM has expressed a desire to place a significant order in the Placing. In addition GIC Private Limited has indicated that it wishes to meaningfully increase its holding in the Company through participation in the Placing.

Following the Placing, the Company will not issue further shares for a period of at least 180 days, subject to customary exceptions.

Rationale for Placing and use of proceeds

Allied Minds has built a strong portfolio of companies, focused on venture creation within the life science and technology sectors, through extensive access to over 160 U.S. universities and federal research labs across the US with aggregate annual research and development budgets of \$125 billion. Allied Minds has invested \$239 million to date, and raised a further \$225 million of third party direct investment and binding commitments into subsidiaries.

The Company has identified attractive investment opportunities in both its current portfolio of 26 subsidiaries as well as what the directors believe to be a strong pipeline of innovative new technologies. To capitalise on additional growth and development opportunities, it is expected that a number of subsidiaries will look to raise capital over the course of 2017-18. The proceeds of the Placing will enable the Company to maintain majority ownership in its subsidiaries where possible and minimise dilution in further fundraising rounds. In addition, the proceeds will allow the Company to continue to invest in and develop innovative new technologies and IP from universities, federal research labs and strategic partners. The board of directors of the Company believes the policy of protecting existing subsidiary shareholdings and continuing to invest in the pipeline is the right approach for the Company and will maximise value for all shareholders.

Of the anticipated fundraise, approximately \$40 million is to be invested alongside third party investors in later stage subsidiaries, which are collectively expected to raise between \$130 million and \$210 million in 2017-18. Later-stage subsidiaries comprise Federated Wireless, Inc., Hawkeye 360, Inc. ("**HawKeye 360**"), Precision Biopsy, Inc. SciFluor Life Sciences, Inc. and Spin Transfer Technologies, Inc. These are key subsidiaries for the Company and where Group Subsidiary Ownership Adjusted Value ("**GSOAV**") has grown materially since the Company's IPO. The Company plans to invest in these portfolio companies alongside third parties to minimise dilution and maximise long-term value capture. Where possible, the Company will seek to maintain majority ownership, in line with its core strategy.

Approximately \$15 million of the proceeds is to be invested in early rounds of selected early stage subsidiaries, which are collectively expected to raise between \$50 million and \$65 million in 2017-18. The Series A investments are anticipated to be similar in structure to the recent HawKeye 360 financing round which had participation from a range of investors, including Allied Minds, strategic investors and financial investors.

Approximately \$10 million of the proceeds will be used to invest in the Company's pipeline of innovative new technologies. This will primarily focus on the technology pipeline with GE, building on positive early engagement since the announcement of the strategic alliance in September 2016. The strategic alliance expands Allied Minds' deep network of research and development partners to include GE's early stage technologies. Allied Minds receives a right of first refusal to exclusively license or acquire certain technologies, chosen by GE, which are of strategic interest to the companies. GE will also have the

opportunity to invest in selected innovations sourced from Allied Minds' network of over 160 university and federal research partners.

Current Trading update

The directors of the Company believe that the GSOAV has not significantly changed since 31 December 2015.

As of 31 October 2016, and adjusting for the \$4 million invested by the Company in the HawkEye 360 financing round which closed on 22 November 2016, Allied Minds' cash balance was \$154 million. Of this, \$91 million is invested for specific use within Allied Minds' consolidated subsidiaries, leaving \$63 million held by Allied Minds available for further investment activities.

Given the Company's business model and identified attractive investment opportunities, the directors of the Company believe the Company should hold a meaningful cash reserve.

It is expected that the proceeds of the Placing will create increased financial flexibility to support subsidiaries and to time potential monetisation events from a position of strength, with a view to maximising value for shareholders.

Details of the Placing

Credit Suisse Securities (Europe) Limited ("**Credit Suisse**") is acting as Sole Global Co-ordinator and Joint Bookrunner and Numis Securities Limited ("**Numis**") is acting as Joint Bookrunner in connection with the Placing.

The Placing is subject to the terms and conditions set out in the Appendix (which forms part of this announcement, such announcement and the Appendix together being the "**Announcement**"). The Joint Bookrunners will today commence a bookbuilding process in respect of the Placing (the "**Bookbuilding Process**"). The price per ordinary share at which the Placing Shares are to be placed (the "**Placing Price**") and number of shares to be issued in the Placing will be decided at the close of the Bookbuilding Process. The book will open with immediate effect following this Announcement. The timing of the closing of the book, pricing and allocations are at the discretion of the Joint Bookrunners and Allied Minds. Details of the Placing Price and the number of Placing Shares will be announced as soon as practicable after the close of the Bookbuilding Process. The Joint Bookrunners and the Company may agree to increase or decrease the size of the Placing within certain agreed parameters. The number of Placing Shares to be issued will not in any event exceed 21,629,553 representing approximately 9.9 per cent. of the Company's existing issued ordinary share capital.

The issue of the Placing Shares is to be effected by way of a cashbox placing. The Company will allot and issue the Placing Shares on a non pre-emptive basis to Placees in consideration for Credit Suisse transferring its holdings of redeemable preference shares and ordinary subscriber shares in a Jersey special purpose vehicle ("**Jersey SPV**") to the Company. Accordingly, instead of receiving cash as consideration for the allotment and issue of Placing Shares, at completion of the Placing the Company will own all of the issued ordinary shares and redeemable preference shares of Jersey SPV, whose only asset will be its cash reserves, which will represent an amount approximately equal to the net proceeds of the Placing. The Placing is not underwritten.

The Placing Shares, when issued, will be fully paid and will rank pari passu in all respects with the existing ordinary shares of the Company, including the right to

receive all dividends and other distributions declared, made or paid after the date of issue.

Applications will be made for the Placing Shares to be admitted to the premium listing segment of the Official List (the "**Official List**") of the Financial Conduct Authority (the "**FCA**") and to be admitted to trading on the main market for listed securities of the London Stock Exchange plc (the "**London Stock Exchange**") (together, "**Admission**"). Settlement of the Placing Shares and Admission is expected to take place on or around 8.00 a.m. on 6 December 2016. The Placing is conditional, among other things, upon Admission becoming effective and the placing agreement between the Company, the Joint Bookrunners and Credit Suisse International dated the date hereof (the "**Placing Agreement**") not being terminated in accordance with its terms. The Appendix sets out further information relating to the Bookbuilding Process and the terms and conditions of the Placing.

About Allied Minds

Allied Minds is a diversified holding company focused on venture creation within the life science and technology sectors. With extensive access to hundreds of university and federal labs across the US, Allied Minds forms, funds, and operates a portfolio of companies to generate long-term value for its investors and stakeholders. Based in Boston, with nationwide presence in Los Angeles and New York, Allied Minds supports its businesses with capital, central management, and shared services. For more information, please visit www.alliedminds.com.

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IMPORTANT NOTICE

No action has been taken by the Company, the Global Co-ordinator or the Joint Bookrunners, or any of their respective affiliates, that would, or which is intended to, permit a public offer of the Placing Shares in any jurisdiction or the possession or distribution of this Announcement or any other offering or publicity material relating to the Placing Shares in any jurisdiction where action for that purpose is required. Any failure to comply with these restrictions may constitute a violation of the securities laws of such jurisdictions. Persons into whose possession this Announcement comes shall inform themselves about, and observe, such restrictions.

No prospectus will be made available in connection with the matters contained in this Announcement and no such prospectus is required (in accordance with the Prospectus Directive (as defined below)) to be published.

THIS ANNOUNCEMENT, INCLUDING THE APPENDIX AND THE INFORMATION CONTAINED HEREIN, IS FOR INFORMATION PURPOSES ONLY, IS NOT INTENDED TO AND DOES NOT CONSTITUTE OR FORM PART OF ANY OFFER OR INVITATION TO PURCHASE OR SUBSCRIBE FOR, UNDERWRITE, SELL OR ISSUE OR THE SOLICITATION OF AN OFFER TO PURCHASE OR SUBSCRIBE, SELL, ACQUIRE, DISPOSE OF THE PLACING SHARES OR ANY OTHER SECURITY IN THE UNITED STATES (INCLUDING ITS TERRITORIES AND POSSESSIONS, ANY STATE OF THE UNITED STATES AND THE DISTRICT OF COLUMBIA, COLLECTIVELY THE "**UNITED STATES**"), AUSTRALIA, CANADA, JAPAN OR SOUTH AFRICA OR IN ANY JURISDICTION IN WHICH, OR TO ANY PERSONS TO WHOM, SUCH OFFERING, SOLICITATION OR SALE WOULD BE UNLAWFUL.

The Placing Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or under the securities laws of any state or other jurisdiction of the United States, and may not be offered, sold or transferred, directly or indirectly, in or into the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. The Placing Shares are being offered and sold (i) outside the United States in reliance on Regulation S under the Securities Act and (ii) within the United States only to persons reasonably believed to be "qualified institutional buyers" pursuant to an exemption from, or in transactions not subject to, the registration requirements of the Securities Act. There will be no public offering of the Placing Shares in the United States, the United Kingdom or elsewhere. No representation is being made as to the availability of any exemption under the Securities Act for the reoffer, resale, pledge or transfer of the Placing Shares.

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

The relevant clearances have not been, and nor will they be, obtained from the securities commission of any province or territory of Canada; no prospectus has been lodged with, or registered by, the Australian Securities and Investments Commission or the Japanese Ministry of Finance; and the Placing Shares have not been, and nor will they be, registered under or offered in

compliance with the securities laws of any state, province or territory of Canada, Australia, Japan or South Africa. Accordingly, the Placing Shares may not (unless an exemption under the relevant securities laws is applicable) be offered, sold, resold or delivered, directly or indirectly, in or into Canada, Australia, Japan or South Africa or any other jurisdiction outside the United Kingdom or to, or for the account or benefit of any national, resident or citizen of Australia, Japan or South Africa or to any investor located or resident in Canada.

This communication is directed only at: (a) persons in member states of the European Economic Area who are qualified investors within the meaning of article 2(1)(e) of EU Directive 2003/71/EC and amendments thereto (the "**Prospectus Directive**") ("**Qualified Investors**") and (b) if in the United Kingdom, persons who (i) have professional experience in matters relating to investments who fall within the definition of "investment professionals" in article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Order**"), or are high net worth companies, unincorporated associations or partnerships or trustees of high value trusts as described in article 49(2) of the Order and (ii) are "qualified investors" as defined in section 86 of the Financial Services and Markets Act 2000 (as amended) (the "**FSMA**") and (c) otherwise, to persons to whom it may otherwise be lawful to communicate it (all such persons together being referenced to as "**relevant persons**"). Any investment in connection with the Placing will only be available to, and will only be engaged with, relevant persons. Any person who is not a relevant person should not act or rely on this Announcement or any of its contents.

Each of Credit Suisse Securities (Europe) Limited ("**Credit Suisse**"), Credit Suisse International ("**CSI**") and Numis Securities Limited ("**Numis**" and, together with Credit Suisse, the "**Joint Bookrunners**") is authorised and regulated in the United Kingdom by the FCA and is acting exclusively for the Company in connection with the Placing and no one else and will not be responsible to anyone other than the Company for providing the protections afforded to its clients nor for providing advice to any other person in relation to the Placing and/or any other matter referred to in this Announcement.

This Announcement is being issued by and is the sole responsibility of the Company. No representation or warranty, express or implied, is or will be made as to, or in relation to, and no responsibility or liability is or will be accepted by the Joint Bookrunners or CSI (apart from the responsibilities or liabilities that may be imposed by the FSMA, as amended, or the regulatory regime established thereunder) or any of their respective affiliates or any of their respective directors, officers, employees, advisers, representatives or shareholders (collectively, "**Representatives**") for the contents of this Announcement, or any other written or oral information made available to or publicly available to any interested party or its advisers, or any other statement made or purported to be made by or on behalf of the Joint Bookrunners or CSI or any of their respective affiliates or by any of their respective Representatives in connection with the Company, the Placing Shares or the Placing and any responsibility and liability whether arising in tort, contract or otherwise therefore is expressly disclaimed. The Joint Bookrunners, CSI and each of their respective affiliates and each of their respective Representatives accordingly disclaim all and any liability, whether arising in tort, contract or otherwise (save as referred to above) in respect of any statements or other information contained in this Announcement and no representation or warranty, express or implied, is made by the Joint Bookrunners or CSI or any of their respective affiliates or any of their respective Representatives as to the accuracy, fairness, verification, completeness or sufficiency of the information contained in this

Announcement and nothing in this Announcement is, or shall be relied upon as, a promise or representation in this respect, whether as to the past or future.

This Announcement does not identify or suggest, or purport to identify or suggest, the risks (direct or indirect) that may be associated with an investment in the Placing Shares. Any investment decision to buy Placing Shares in the Placing must be made solely on the basis of publicly available information, which has not been independently verified by the Joint Bookrunners.

This Announcement contains (or may contain) certain forward-looking statements, beliefs or opinions, with respect to certain of the Company's current expectations and projections about future prospects, developments, strategies, performance, anticipated events or trends and other matters that are not historical facts. These forward-looking statements, which sometimes use words such as "aim", "anticipate", "believe", "intend", "plan", "estimate", "expect" and words of similar meaning, include all matters that are not historical facts and reflect the directors' beliefs and expectations and involve a number of risks, uncertainties and assumptions that could cause actual results and performance to differ materially from any expected future results or performance expressed or implied by the forward-looking statement, including, but not limited to, those risks and uncertainties described in the risk factors included in the Company's 2015 Annual Report. These statements are subject to unknown risks, uncertainties and other factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements. Statements contained in this Announcement regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. The information contained in this Announcement is subject to change without notice and, except as required by applicable law, neither the Company nor the Joint Bookrunners nor any of their respective affiliates nor any of their respective Representatives assumes any responsibility or obligation to update, amend or revise publicly or review any of the forward-looking statements contained in this Announcement. You should not place undue reliance on forward-looking statements, which speak only as of the date of this Announcement. Any indication in this Announcement of the price at which Placing Shares have been bought or sold in the past cannot be relied upon as a guide to future performance. No statement in this Announcement is or is intended to be a profit forecast or profit estimate or to imply that the earnings of the Company for the current or future financial years will necessarily match or exceed the historical or published earnings of the Company. Past performance of the Company cannot be relied on as a guide to future performance and persons reading this Announcement are cautioned not to place undue reliance on such forward-looking statements.

In connection with the Placing, the Joint Bookrunners and any of their respective affiliates, acting as investors for their own account, may take up a portion of the shares in the Placing as a principal position and in that capacity may retain, purchase, sell, offer to sell for their own accounts such shares and other securities of the Company or related investments in connection with the Placing or otherwise. Accordingly, references to Placing Shares being offered, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or acquisition, placing or dealing by, the Joint Bookrunners and any of their respective affiliates acting in such capacity. In addition, the Joint Bookrunners and any of their affiliates may enter into financing arrangements (including swaps) with investors in connection with which the Joint Bookrunners and any of their respective affiliates may from time to time acquire, hold or dispose of shares. The Joint Bookrunners do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

The Placing Shares to be issued pursuant to the Placing will not be admitted to trading on any stock exchange other than the London Stock Exchange.

Neither the content of the Company's website nor any website accessible by hyperlinks on the Company's website is incorporated in, or forms part of, this Announcement.

This Announcement does not constitute a recommendation concerning any investor's options with respect to the Placing. Each investor or prospective investor should conduct his, her or its own investigation, analysis and evaluation of the business and data described in this Announcement. The price and value of securities can go down as well as up. Past performance is not a guide to future performance. The contents of this Announcement are not to be construed as legal, business, financial or tax advice. Each investor or prospective investor should consult his, her or its own legal adviser, business adviser, financial adviser or tax adviser for legal, financial, business or tax advice.

APPENDIX: TERMS AND CONDITIONS OF THE PLACING

IMPORTANT INFORMATION FOR INVITED PLACEEES ONLY REGARDING THE PLACING

MEMBERS OF THE PUBLIC ARE NOT ELIGIBLE TO TAKE PART IN THE PLACING. THIS ANNOUNCEMENT AND THE TERMS AND CONDITIONS SET OUT IN THIS APPENDIX ARE FOR INFORMATION PURPOSES ONLY AND ARE DIRECTED ONLY AT: (A) PERSONS IN MEMBER STATES OF THE EUROPEAN ECONOMIC AREA ("**EEA**") WHO ARE QUALIFIED INVESTORS WITHIN THE MEANING OF ARTICLE 2(1)(E) OF EU DIRECTIVE 2003/71/EC AND AMENDMENTS THERETO (THE "**PROSPECTUS DIRECTIVE**") ("**QUALIFIED INVESTORS**"), (B) IF IN THE UNITED KINGDOM, PERSONS WHO (I) HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS WHO FALL WITHIN THE DEFINITION OF "INVESTMENT PROFESSIONALS" IN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005, AS AMENDED (THE "**ORDER**"), OR ARE HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS OR PARTNERSHIPS OR TRUSTEES OF HIGH VALUE TRUSTS AS DESCRIBED IN ARTICLE 49(2) OF THE ORDER AND (II) ARE "QUALIFIED INVESTORS" AS DEFINED IN SECTION 86 OF THE FINANCIAL SERVICES AND MARKETS ACT 2000, AS AMENDED ("**FSMA**"), (C) IN THE UNITED STATES, CERTAIN QUALIFIED INSTITUTIONAL BUYERS ("**QIBS**") (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**")), AND (D) OTHERWISE, TO PERSONS TO WHOM IT MAY OTHERWISE BE LAWFUL TO COMMUNICATE IT TO (EACH A "**RELEVANT PERSON**"). NO OTHER PERSON SHOULD ACT OR RELY ON THIS ANNOUNCEMENT AND PERSONS DISTRIBUTING THIS ANNOUNCEMENT MUST SATISFY THEMSELVES THAT IT IS LAWFUL TO DO SO. BY ACCEPTING THE TERMS OF THIS ANNOUNCEMENT YOU REPRESENT AND AGREE THAT YOU ARE A RELEVANT PERSON. THIS APPENDIX AND THE TERMS AND CONDITIONS SET OUT HEREIN MUST NOT BE ACTED ON OR RELIED ON BY PERSONS WHO ARE NOT RELEVANT PERSONS. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS APPENDIX AND THE TERMS AND CONDITIONS SET OUT HEREIN RELATE IS AVAILABLE ONLY TO RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS. THIS APPENDIX DOES NOT ITSELF CONSTITUTE AN OFFER FOR SALE OR SUBSCRIPTION OR ACQUISITION OF ANY SECURITIES IN THE COMPANY.

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WHICH SUCH RELEASE, PUBLICATION OR DISTRIBUTION WOULD BE UNLAWFUL. THIS DOCUMENT (AND THE INFORMATION CONTAINED HEREIN) DOES NOT CONSTITUTE AN OFFER OF SECURITIES FOR SALE IN AUSTRALIA, CANADA, JAPAN, SOUTH AFRICA OR IN ANY OTHER JURISDICTION IN WHICH THE SAME WOULD BE UNLAWFUL.

THE PLACING SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT, OR UNDER THE APPLICABLE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND MAY NOT BE OFFERED, SOLD, TAKEN UP, RESOLD, TRANSFERRED OR DELIVERED, DIRECTLY OR INDIRECTLY WITHIN, INTO OR IN THE UNITED STATES, EXCEPT PURSUANT TO AN APPLICABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN COMPLIANCE WITH THE SECURITIES LAWS OF ANY RELEVANT STATE OR OTHER JURISDICTION OF THE UNITED STATES. THERE WILL BE NO PUBLIC OFFER OF THE PLACING SHARES IN THE UNITED STATES.

EACH PLACEE SHOULD CONSULT ITS OWN ADVISERS AS TO LEGAL, TAX, BUSINESS, FINANCIAL AND RELATED ASPECTS OF ACQUIRING THE PLACING SHARES.

Persons who are invited to and who choose to participate in the placing (the "**Placing**") of up to 21,629,553 new ordinary shares (the "**Placing Shares**") of one pence each in the capital of Allied Minds plc ("**Allied Minds**") by making an oral or written offer to take up Placing Shares, including any individuals, funds or others on whose behalf a commitment to take up Placing Shares is given ("**Placees**"), will be deemed to have read and understood this announcement (the "**Announcement**"), including this Appendix, in its entirety and to be making such offer on the terms and conditions, and to be providing the representations, warranties, acknowledgements and undertakings, contained in this Appendix. In particular, each such Placee represents, warrants and acknowledges that:

1. it is a Relevant Person (as defined above) and undertakes that it will take up, hold, manage or dispose of any Placing Shares that are allocated to it for the purposes of its business; and
2. if it is in a member state of the EEA and/or if it is a financial intermediary, as that term is used in Article 3(2) of the Prospectus Directive (as defined above), that any Placing Shares taken up by it in the Placing will not be taken up on a non-discretionary basis on behalf of, nor will they be taken up with a view to their offer or resale to, persons in any member state of the EEA in circumstances which may give rise to an offer of securities to the public, other than an offer or resale in a member state of the EEA which has implemented the Prospectus Directive to Qualified Investors (as defined above), or in circumstances in which the prior consent of each of Credit Suisse Securities (Europe) Limited ("**Credit Suisse**") and Numis Securities Limited ("**Numis**") has been given to each such proposed offer or resale.

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

Neither Credit Suisse nor Numis makes any representation to any Placees regarding an investment in the Placing Shares.

Details of the Placing Agreement and of the Placing Shares

Allied Minds has today entered into an agreement (the "**Placing Agreement**") with Credit Suisse and Numis, who are each acting as bookrunners (the "**Joint Bookrunners**"), and Credit Suisse International ("**CSI**"), under which, subject to the conditions set out therein, each of the Joint Bookrunners has agreed, as agent for and on behalf of Allied Minds, to use its reasonable endeavours to

procure Placees for the Placing Shares at a price to be determined following completion of the Bookbuild (as described in this Announcement and defined below).

The Placing Shares will, when issued, be credited as fully paid and will rank *pari passu* in all respects with the existing ordinary shares in Allied Minds, including the right to receive all dividends and other distributions declared, made or paid in respect of such ordinary shares after the date of issue of the Placing Shares.

The issue of the Placing Shares is to be effected by way of a cash box placing. Allied Minds will allot the Placing Shares to Placees in consideration for the transfer to Allied Minds by Credit Suisse of certain shares in a Jersey incorporated subsidiary of Allied Minds.

Applications for listing and admission to trading

Applications will be made to the Financial Conduct Authority (the "**FCA**") for admission of the Placing Shares to listing on the premium listing segment of the Official List of the FCA (the "**Official List**") and to the London Stock Exchange plc ("**London Stock Exchange**") for admission of the Placing Shares to trading on its main market for listed securities (together, "**Admission**").

It is expected that Admission will become effective on or around 8.00 a.m. on 6 December 2016 and that dealings in the Placing Shares will commence at that time.

Bookbuild

The Joint Bookrunners will today commence the bookbuilding process in respect of the Placing (the "**Bookbuild**") to determine demand for participation in the Placing by Placees. This Appendix gives details of the terms and conditions of, and the mechanics of participation in, the Placing. No commissions will be paid to Placees or by Placees in respect of any Placing Shares.

The Joint Bookrunners and Allied Minds shall be entitled to effect the Placing by such alternative method to the Bookbuild as they may, in their sole discretion, determine.

Participation in, and principal terms of, the Placing

1. Credit Suisse and Numis are arranging the Placing as Joint Bookrunners and agents of Allied Minds.
2. Participation in the Placing will only be available to persons who may lawfully be, and are, invited to participate by the Joint Bookrunners. The Joint Bookrunners' agents and their respective affiliates are each entitled to enter bids in the Bookbuild as principal.
3. The Bookbuild will establish a single price per Placing Share payable to the Joint Bookrunners by all Placees whose bids are successful (the "**Placing Price**"). The final number of Placing Shares and the Placing Price will be agreed between the Joint Bookrunners and Allied Minds following completion of the Bookbuild. Any discount to the market price of the existing ordinary shares of Allied Minds will be determined in accordance with the FCA's Listing Rules. The Placing Price and the number of Placing Shares will be announced on an FCA-listed regulatory information service (a "**Regulatory Information Service**") following the completion of the Bookbuild (the "**Pricing Announcement**").
4. To bid in the Bookbuild, Placees should communicate their bid by telephone to their usual sales contact at either of the Joint Bookrunners. Each bid should state the number of Placing Shares which the prospective Placee wishes to acquire at either the Placing Price which is ultimately established by Allied Minds and the Joint Bookrunners or at prices up to a price limit specified in its bid. Bids may

be scaled down by the Joint Bookrunners on the basis referred to in paragraph 9 below. Each of the Joint Bookrunners is arranging the Placing severally (and not jointly, or jointly and severally), each as agent of Allied Minds.

5. The Bookbuild is expected to close no later than 5pm (London time) 2 December 2016, but may be closed earlier or later at the absolute discretion of the Joint Bookrunners. The Joint Bookrunners may, in agreement with Allied Minds, accept bids that are received after the Bookbuild has closed. Allied Minds reserves the right (upon the agreement of the Joint Bookrunners) to reduce or seek to increase the amount to be raised pursuant to the Placing.
6. Each prospective Placee's allocation will be determined by the Joint Bookrunners in their sole discretion and will be confirmed orally by one of the Joint Bookrunners as agent of Allied Minds following the close of the Bookbuild. That oral confirmation will constitute an irrevocable legally binding commitment upon that person (who will at that point become a Placee) to acquire the number of Placing Shares allocated to it at the Placing Price on the terms and conditions set out in this Appendix and in accordance with Allied Minds' articles of association and each Placee will be deemed to have read and understood this Announcement (including this Appendix) in its entirety.
7. Each prospective Placee's allocation and commitment will be evidenced by a contract note issued to such Placee by one of the Joint Bookrunners. The terms of this Appendix will be deemed incorporated by reference therein.
8. Each Placee will also have an immediate, separate, irrevocable and binding obligation, owed to the relevant Joint Bookrunner, to pay as principal to the relevant Joint Bookrunner (or as it may direct) in cleared funds immediately on the settlement date an amount equal to the product of the Placing Price and the number of Placing Shares such Placee has agreed to acquire and Allied Minds has agreed to allot and issue to that Placee.
9. Subject to paragraphs 4 and 5 above, the Joint Bookrunners may choose to accept bids, either in whole or in part, on the basis of allocations determined in agreement with Allied Minds and may scale down any bids for this purpose on such basis as they may determine. The Joint Bookrunners may also, notwithstanding paragraphs 4 and 5 above, subject to the prior consent of Allied Minds (i) allocate Placing Shares after the time of any initial allocation to any person submitting a bid after that time; and (ii) allocate Placing Shares after the Bookbuild has closed to any person submitting a bid after that time.
10. A bid in the Bookbuild will be made on the terms and subject to the conditions in this Announcement (including this Appendix) and will be legally binding on the Placee on behalf of which it is made and, except with the consent of the Joint Bookrunners, will not be capable of variation or revocation after the time at which it is submitted.
11. Except as required by law or regulation, no press release or other announcement will be made by the Joint Bookrunners or Allied Minds using the name of any Placee (or its agent), in its capacity as Placee (or agent), other than with such Placee's prior written consent.
12. Irrespective of the time at which a Placee's allocation pursuant to the Placing is confirmed, settlement for all Placing Shares to be acquired pursuant to the Placing will be required to be made at the same time, on the basis explained below under "Registration and Settlement".
13. All obligations under the Bookbuild and Placing will be subject to fulfilment of the conditions referred to below under "Conditions of the

Placing" and to the Placing not being terminated on the basis referred to below under "Right to terminate under the Placing Agreement".

14. By participating in the Bookbuild, each Placee will agree that its rights and obligations in respect of the Placing will terminate only in the circumstances described below and will not be capable of rescission or termination by the Placee.
15. To the fullest extent permissible by law, neither of the Joint Bookrunners nor any of their respective affiliates, agents, directors, officers or employees shall have any liability to Placees (or to any other person whether acting on behalf of a Placee or otherwise). In particular, neither of the Joint Bookrunners nor any of their respective affiliates, agents, directors, officers or employees shall have any liability (including to the extent permissible by law, any fiduciary duties) in respect of the Joint Bookrunners' conduct of the Bookbuild or of such alternative method of effecting the Placing as the Joint Bookrunners and Allied Minds may agree.

Conditions of the Placing

The obligations of the Joint Bookrunners under the Placing Agreement in respect of the Placing Shares are conditional on, *inter alia*: certain publication of announcement obligations; the warranties being true and accurate; fulfilment by Allied Minds of its material obligations; Admission taking place; and allotment of the Placing Shares. The Joint Bookrunners and CSI (together, the "**Banks**"), have a discretion to waive compliance with the conditions (where capable of waiver) and/or agree an extension in time for their satisfaction.

If (i) any of the conditions contained in the Placing Agreement, including those described above, are not fulfilled (or, where permitted, waived or extended in writing by the Banks) or become incapable of fulfilment on or before the date or time specified for the fulfilment thereof (or such later date and/or time as the Banks may agree); or (ii) the Placing Agreement is terminated in the circumstances specified below, the Placing will not proceed and the Placees' rights and obligations hereunder in relation to the Placing Shares shall cease and terminate at such time and each Placee agrees that no claim can be made by the Placee in respect thereof. Any such extension or waiver will not affect Placees' commitments as set out in this Announcement (including this Appendix).

Lock-up

Allied Minds has undertaken that it will not, and will procure that none of its subsidiaries will (save as required by law or the rules or standards of the London Stock Exchange or the FCA's Listing Rules), at any time between the date of the Placing Agreement and the date which is 180 calendar days from the date of the Placing Agreement without the prior written consent of the Joint Bookrunners (such consent not to be unreasonably delayed or withheld), (i) issue, allot, offer, pledge, sell, contract to sell, grant any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, any ordinary shares or other shares in the capital of Allied Minds or any securities convertible into or exchangeable for ordinary shares or other shares in the capital of Allied Minds; or (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of ordinary shares or other shares in the capital of Allied Minds, whether any such transaction described in (i) or (ii) above is to be settled by delivery of ordinary shares or other shares in the capital of Allied Minds or such other securities, in cash or otherwise, provided that the foregoing shall not prevent or restrict the grant of options or share awards under, or the allotment and issue of shares pursuant to options or share awards under, any existing employee share schemes of Allied Minds (in accordance with its normal practice).

Right to terminate under the Placing Agreement

At any time before Admission, the Joint Bookrunners are each entitled to terminate the Placing Agreement in the following circumstances, amongst others: (i) if any of the Company's warranties or representations are not or cease to be true and accurate or have become misleading; or (ii) if any of the conditions have not been satisfied or waived by the Banks by the date specified therein; or (iii) if Allied Minds' applications to the FCA and Euroclear, respectively, in respect of Admission are withdrawn by Allied Minds and/or refused by the FCA, the London Stock Exchange or Euroclear (as appropriate); or (iv) there shall have occurred any Material Adverse Change (as defined therein); or (v) if there has occurred any material adverse change in any major financial market in the United States, the United Kingdom or any member of the European Union or in other international financial markets; or (vi) if trading in the ordinary shares of Allied Minds is suspended or limited by the London Stock Exchange; or (vii) if a banking moratorium has been declared; or (viii) there has occurred an adverse change or a prospective adverse change in United Kingdom taxation affecting Allied Minds' ordinary shares since the date of the Placing Agreement.

Upon such notice being given, the parties to the Placing Agreement shall be released and discharged (except for any liability arising before or in relation to such termination) from their respective obligations under or pursuant to the Placing Agreement, subject to certain exceptions.

By participating in the Placing, Placees agree that the exercise by the Banks of any right of termination or other discretion under the Placing Agreement shall be within the absolute discretion of the Banks, and that it need not make any reference to Placees and that the Banks shall have no liability to Placees whatsoever in connection with any such exercise or failure so to exercise.

No prospectus

No offering document or prospectus has been or will be submitted to be approved by the FCA in relation to the Placing and Placees' commitments will be made solely on the basis of the information contained in this Announcement (including this Appendix) released by Allied Minds today and any information publicly announced to a Regulatory Information Service by or on behalf of Allied Minds on or prior to the date of this Announcement, and subject to the further terms set forth in the contract note to be provided to individual prospective Placees. Each Placee, by accepting a participation in the Placing, agrees that the content of this Announcement (including this Appendix) is exclusively the responsibility of Allied Minds and confirms that it has neither received nor relied on any other information, representation, warranty or statement made by or on behalf of Allied Minds, the Joint Bookrunners or any other person and neither of the Joint Bookrunners or Allied Minds nor any of their respective affiliates will be liable for any Placee's decision to participate in the Placing based on any other information, representation, warranty or statement which the Placees may have obtained or received. Each Placee acknowledges and agrees that it has relied on its own investigation of the business, financial or other position of Allied Minds in accepting a participation in the Placing. Nothing in this paragraph shall exclude the liability of any person for fraudulent misrepresentation by that person.

Registration and settlement

Settlement of transactions in the Placing Shares following Admission will take place within the CREST system, subject to certain exceptions. Allied Minds reserves the right to require settlement for and delivery of the Placing Shares (or a portion thereof) to Placees in certificated form if in the Joint Bookrunners' reasonable opinion delivery or settlement is not possible or practicable within the CREST system or would not be consistent with the regulatory requirements in the Placee's jurisdiction.

Following the close of the Bookbuild for the Placing, each Placee allocated Placing Shares in the Placing will be sent a contract note stating the number of Placing Shares to be allocated to it at the Placing Price and settlement instructions. Each Placee agrees that it will do all things necessary to ensure

that delivery and payment is completed in accordance with the standing CREST or certificated settlement instructions that it has in place with the Joint Bookrunners.

Allied Minds will deliver the Placing Shares to a CREST account operated by Credit Suisse as agent for and on behalf of Allied Minds and will enter its delivery (DEL) instruction into the CREST system. The input to CREST by a Placee of a matching or acceptance instruction will then allow delivery of the relevant Placing Shares to that Placee against payment.

It is expected that settlement will be on 6 December 2016 on a T+2 basis in accordance with the instructions set out in the contract note.

Interest is chargeable daily on payments not received from Placees on the due date in accordance with the arrangements set out above at the rate of two percentage points above LIBOR as determined by the Joint Bookrunners.

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

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

Insofar as Placing Shares are registered in a Placee's name or that of its nominee or in the name of any person for whom a Placee is contracting as agent or that of a nominee for such person, such Placing Shares should, subject as provided below, be so registered free from any liability to UK stamp duty or stamp duty reserve tax.

Placees will not be entitled to receive any fee or commission in connection with the Placing.

Representations and warranties

By submitting a bid and/or participating in the Placing, each prospective Placee (and any person acting on such Placee's behalf) irrevocably acknowledges, confirms, undertakes, represents, warrants and agrees (as the case may be) with each Joint Bookrunner (in its capacity as a bookrunner and agent of Allied Minds, in each case as a fundamental term of its application for Placing Shares) that:

1. it has read and understood this Announcement (including this Appendix) in its entirety and that its acquisition of Placing Shares is subject to and based upon all the terms, conditions, representations, warranties, indemnities, acknowledgements, agreements and undertakings and other information contained herein;
2. no offering document or prospectus has been prepared in connection with the Placing and it has not received a prospectus or other offering document in connection with the Bookbuild, the Placing or the Placing Shares;
3. it has neither received nor relied on any "inside information" as defined in the EU Market Abuse Regulation ("**MAR**") concerning Allied Minds in accepting this invitation to participate in the Placing;

4. it has the power and authority to carry on the activities in which it is engaged, to acquire Placing Shares and to execute and deliver all documents necessary for such acquisition;
5. neither of the Joint Bookrunners nor Allied Minds nor any of their respective affiliates, agents, directors, officers or employees nor any person acting on behalf of any of them has provided, and none of them will provide it, with any material regarding the Placing Shares or Allied Minds other than this Announcement (including this Appendix), nor has it requested either of the Joint Bookrunners, Allied Minds or any of their respective affiliates or any person acting on behalf of any of them to provide it with any such information;
6. (i) it has made its own assessment of Allied Minds, the Placing Shares and the terms of the Placing based on this Announcement (including this Appendix) and any information publicly announced to a Regulatory Information Service by or on behalf of Allied Minds prior to the date of this Announcement (the "**Publicly Available Information**"); (ii) Allied Minds' ordinary shares are listed on the Official List and Allied Minds is therefore required to publish certain business and financial information in accordance with the rules and practices of the London Stock Exchange and relevant regulatory authorities (the "**Exchange Information**"), which includes a description of the nature of Allied Minds' business, most recent balance sheet and profit and loss account, and similar statements for preceding years, and it has reviewed such Exchange Information as it has deemed necessary or that it is able to obtain or access the Exchange Information without undue difficulty; and (iii) it has had access to such financial and other information (including the business, financial condition, prospects, creditworthiness, status and affairs of Allied Minds, the Placing and the Placing Shares, as well as the opportunity to ask questions) concerning Allied Minds, the Placing and the Placing Shares as it has deemed necessary in connection with its own investment decision to acquire any of the Placing Shares and has satisfied itself that the information is still current and relied on that investigation for the purposes of its decision to participate in the Placing;
7. (i) none of Allied Minds, the Joint Bookrunners or any of their respective affiliates has made any representations to it, express or implied, with respect to Allied Minds, the Placing and the Placing Shares or the accuracy, completeness or adequacy of the Publicly Available Information or the Exchange Information, and each of them expressly disclaims any liability in respect thereof; and (ii) it will not hold the Joint Bookrunners or any of their respective affiliates responsible for any misstatements in or omissions from any Publicly Available Information or any Exchange Information. Nothing in this paragraph or otherwise in this Announcement (including this Appendix) excludes the liability of any person for fraudulent misrepresentation made by that person;
8. the content of this Announcement (including this Appendix) is exclusively the responsibility of Allied Minds and that neither of the Joint Bookrunners nor any of their respective affiliates, agents, directors, officers or employees nor any person acting on their behalf has or shall have any liability for any information, representation or statement contained in this Announcement (including this Appendix) or any information previously published by or on behalf of Allied Minds and will not be liable for any Placee's decision to participate in the Placing based on any information, representation or statement contained in this Announcement or otherwise. Each Placee further represents, warrants and agrees that the only information on which it is entitled to rely and on which such Placee has relied in committing itself to acquire the Placing Shares is contained in this Announcement (including this Appendix) and any Publicly Available Information including (without limitation) the Exchange Information, such information being all that it deems necessary to make an investment decision in respect of the

Placing Shares and that it has neither received nor relied on any other information given, investigation made or representations, warranties or statements made by either of the Joint Bookrunners or Allied Minds nor any of their respective affiliates, agents, directors, officers or employees nor any person acting on its or their behalf and neither of the Joint Bookrunners nor Allied Minds nor any of their respective affiliates, agents, directors, officers or employees will be liable for any Placee's decision to accept an invitation to participate in the Placing based on any other information, representation, warranty or statement;

9. in making any decision to take up the Placing Shares, it has knowledge and experience in financial, business and international investment matters as is required to evaluate the merits and risks of taking up the Placing Shares. It further confirms that it is experienced in investing in securities of this nature in this sector and is aware that it may be required to bear, and is able to bear, the economic risk of participating in, and is able to sustain a complete loss in connection with, the Placing. It further confirms that it relied on its own examination and due diligence of Allied Minds and its associates taken as a whole, and the terms of the Placing, including the merits and risks involved, and not upon any view expressed or information provided by or on behalf of either of the Joint Bookrunners;
10. (i) it and each account it represents is not and at the time the Placing Shares are acquired will not be a resident of Australia, Canada, Japan, South Africa or any other jurisdiction in which it is unlawful to make or accept an offer to take up the Placing Shares, and it and each account it represents is either (1)(a) outside the United States and will be outside the United States at the time that any buy order for Placing Shares is originated by it and (b) acquiring the Placing Shares in an "offshore transaction" within the meaning of Regulation S and (c) not acquiring any of the Placing Shares as a result of any form of "directed selling efforts" within the meaning of Regulation S; or (2)(a) a QIB and (b) not acquiring any of the Placing Shares as a result of any form of "general solicitation" or "general advertising" within the meaning of Rule 502(c) under the Securities Act; and (ii) that the Placing Shares have not been and will not be registered under the securities legislation of the United States, Australia, Canada, Japan or South Africa and, subject to certain exceptions, may not be offered, sold, taken up, renounced, distributed or delivered or transferred, directly or indirectly, within or into those jurisdictions;
11. it understands, and each account it represents has been advised that, (i) the Placing Shares have not been and will not be registered under the Securities Act or with any regulatory authority of any other state or other jurisdiction of the United States; (ii) the Placing Shares are being offered and sold only (a) to persons reasonably believed to be QIBs in transactions exempt from, or not subject to, the registration requirements of the Securities Act or (b) in an "offshore transaction" within the meaning of and pursuant to Regulation S under the Securities Act; and (iii) no representation has been made as to the availability of any exemption under the Securities Act or any relevant state or other jurisdiction's securities laws for the reoffer, resale, pledge or transfer of the Placing Shares;
12. it will not distribute, forward, transfer or otherwise transmit this document or any other materials concerning the Placing (including any electronic copies thereof), in or into the United States;
13. if it is a pension fund or investment company, its acquisition of Placing Shares is in full compliance with applicable laws and regulations;
14. neither it, nor the person specified by it for registration as holder of Placing Shares is, or is acting as nominee or agent for, and the Placing Shares will not be allotted to, a person who is or may be liable to stamp

duty or stamp duty reserve tax under any of sections 67, 70, 93 and 96 of the Finance Act of 1986 (depository receipts and clearance services);

15. if in the United Kingdom, it has complied with its obligations under MAR and, in connection with money laundering and terrorist financing, under the Proceeds of Crime Act 2002, the Terrorism Act 2003 and the Money Laundering Regulations 2007 (the "**Regulations**") and, if making payment on behalf of a third party, satisfactory evidence has been obtained and recorded by it to verify the identity of the third party as required by the Regulations;
16. if a financial intermediary, as that term is used in Article 3(2) of the Prospectus Directive, the Placing Shares acquired by it in the Placing will not be acquired on a non-discretionary basis on behalf of, nor will they be acquired with a view to their offer or resale to, persons in a member state of the EEA other than to Qualified Investors, or in circumstances in which the prior consent of the Joint Bookrunners has been given to the proposed offer or resale;
17. it and any person acting on its behalf falls within Article 19(5) and/or 49(2)(a) to (d) of the Order and undertakes that it will acquire, hold, manage and (if applicable) dispose of any Placing Shares that are allocated to it for the purposes of its business only;
18. it has not offered or sold and will not offer or sell any Placing Shares to the public in any member state of the EEA except in circumstances falling within Article 3(2) of the Prospectus Directive which do not result in any requirement for the publication of a prospectus pursuant to Article 3 of that Directive;
19. it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of FSMA) relating to the Placing Shares in circumstances in which section 21(1) of FSMA does not require approval of the communication by an authorised person;
20. it has complied and will comply with all applicable provisions of FSMA with respect to anything done by it in relation to the Placing Shares in, from or otherwise involving, the United Kingdom;
21. if in a member state of the EEA, it is a "qualified investor" within the meaning of the Prospectus Directive;
22. if in Singapore, it is either (i) an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the "**SFA**"), or (ii) a relevant person, or any person pursuant to Section 275(1A), and in accordance with the conditions, specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA;
23. if in Hong Kong, it is a "professional investor" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance;
24. that no action has been or will be taken by either Allied Minds or either of the Joint Bookrunners or any person acting on behalf of Allied Minds or either of the Joint Bookrunners that would, or is intended to, permit a public offer of the Placing Shares in any country or jurisdiction where any such action for that purpose is required;
25. it is acting as principal only in respect of the Placing or, if it is acting for any other person: (i) it is duly authorised to do so and has full power to make the acknowledgments, representations and agreements herein on behalf of each such person; and (ii) it is and will remain liable to Allied Minds and/or the Joint Bookrunners for the performance of all its

obligations as a Placee in respect of the Placing (regardless of the fact that it is acting for another person). Each Placee agrees that the provisions of this paragraph 25 shall survive the resale of the Placing Shares by or on behalf of any person for whom it is acting;

26. it and any person acting on its behalf is entitled to acquire the Placing Shares under the laws of all relevant jurisdictions and that it has all necessary capacity and has obtained all necessary consents and authorities to enable it to commit to this participation in the Placing and to perform its obligations in relation thereto (including, without limitation, in the case of any person on whose behalf it is acting, all necessary consents and authorities to agree to the terms set out or referred to in this Announcement (including this Appendix)) and will honour such obligations;
27. it (and any person acting on its behalf) will make payment for the Placing Shares allocated to it in accordance with the terms and conditions of this Announcement (including this Appendix) on the due time and date set out herein, failing which the relevant Placing Shares may be placed with other persons or sold as the Joint Bookrunners may in their discretion determine and it will remain liable for any amount by which the net proceeds of such sale falls short of the product of the Placing Price and the number of Placing Shares allocated to it and may be required to bear any stamp duty for stamp duty reserve tax (together with any interest or penalties due pursuant to the terms set out or referred to in this Announcement) which may arise upon the sale of such Placee's Placing Shares on its behalf;
28. its allocation (if any) of Placing Shares will represent a maximum number of Placing Shares which it will be entitled, and required, to acquire, and that the Joint Bookrunners may call upon it to acquire a lower number of Placing Shares (if any), but in no event in aggregate more than the aforementioned maximum;
29. neither of the Joint Bookrunners, nor any of their respective affiliates, agents, directors, officers or employees, nor any person acting on behalf of any of them, is making any recommendations to it or advising it regarding the suitability of any transactions it may enter into in connection with the Placing and participation in the Placing is on the basis that it is not and will not be a client of either of the Joint Bookrunners and the Joint Bookrunners have no duties or responsibilities to it for providing the protections afforded to their respective clients or customers or for providing advice in relation to the Placing nor in respect of any representations, warranties, undertakings or indemnities contained in the Placing Agreement nor for the exercise or performance of any of their respective rights and obligations thereunder including any rights to waive or vary any conditions or exercise any termination right;
30. the person whom it specifies for registration as holder of the Placing Shares will be (i) itself; or (ii) its nominee, as the case may be. Neither of the Joint Bookrunners nor Allied Minds will be responsible for any liability to stamp duty or stamp duty reserve tax or other similar taxes resulting from a failure to observe this requirement. Each Placee and any person acting on behalf of such Placee agrees to participate in the Placing and it agrees to indemnify on an after-tax basis and hold harmless Allied Minds, each of the Joint Bookrunners and their respective affiliates, agents, directors, officers and employees in respect of the same on the basis that the Placing Shares will be allotted to the CREST stock account of Credit Suisse who will hold them as nominee on behalf of such Placee until settlement in accordance with its standing settlement instructions;
31. it indemnifies and holds harmless Allied Minds, the Joint Bookrunners and their respective affiliates, agents, directors, officers and employees from any and all costs, claims, liabilities and expenses (including legal

fees and expenses) arising out of or in connection with any breach of the representations, warranties, acknowledgements, agreements and undertakings in this Appendix and further agrees that the provisions of this Appendix shall survive after completion of the Placing;

32. in connection with the Placing, a Joint Bookrunner and any of its affiliates acting as an investor for its own account may take up Placing Shares in Allied Minds and in that capacity may take up, retain, purchase or sell for its own account such ordinary shares in Allied Minds and any securities of Allied Minds or related investments and may offer or sell such securities or other investments otherwise than in connection with the Placing. Neither of the Joint Bookrunners intends to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so;
33. its commitment to take up Placing Shares on the terms set out in this Announcement (including this Appendix) will continue notwithstanding any amendment that may or in the future be made to the terms and conditions of the Placing and that Placees will have no right to be consulted or require that their consent be obtained with respect to Allied Minds' or the Joint Bookrunners' conduct of the Placing;
34. neither Allied Minds nor either of the Joint Bookrunners owes any fiduciary or other duties to any Placee in respect of any representations, warranties, undertakings or indemnities in the Placing Agreement;
35. its commitment to acquire Placing Shares on the terms set out herein and in the contract note will continue notwithstanding any amendment that may in future be made to the terms of the Placing and Placees will have no right to be consulted or require that their consent be obtained with respect to Allied Minds' or the Joint Bookrunners' conduct of the Placing;
36. these terms and conditions and any agreements entered into by it pursuant to these terms and conditions (including any non-contractual obligations arising out of or in connection with such agreements) shall be governed by and construed in accordance with the laws of England and it submits (on behalf of itself and on behalf of any person on whose behalf it is acting) to the exclusive jurisdiction of the English courts as regards any claim, dispute or matter arising out of any such contract, except that enforcement proceedings in respect of the obligation to make payment for the Placing Shares (together with any interest chargeable thereon) may be taken by the Joint Bookrunners in any jurisdiction in which the relevant Placee is incorporated or in which any of its securities have a quotation on a recognised stock exchange; and
37. Allied Minds, the Joint Bookrunners and their respective affiliates, agents, directors, officers and employees and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations, warranties and agreements and it agrees that if any of the acknowledgements, representations, warranties and agreements made in connection with its acquiring of Placing Shares is no longer accurate, it shall promptly notify Allied Minds and the Joint Bookrunners.

The agreement to allot and issue Placing Shares to Placees (or the persons for whom Placees are contracting as agent) free of stamp duty and stamp duty reserve tax relates only to their allotment and issue to Placees, or such persons as they nominate as their agents, direct from Allied Minds for the Placing Shares in question. Such agreement assumes, and is based on the warranty from each Placee, that the Placing Shares are not being taken up in connection with arrangements to issue depositary receipts or to issue or transfer the Placing Shares into a clearance service. If there are any such arrangements, or the settlement relates to any other dealing in the Placing Shares, stamp duty or stamp duty reserve tax or other similar taxes may be payable, for which neither Allied Minds nor either of the Joint Bookrunners will be responsible and each Placee shall indemnify on an after-tax basis and hold harmless Allied Minds,

each of the Joint Bookrunners and their respective affiliates, agents, directors, officers and employees for any stamp duty or stamp duty reserve tax paid by them in respect of any such arrangements or dealings.

Neither Allied Minds nor either of the Joint Bookrunners is liable to bear any capital duty, stamp duty and all other stamp, issue, securities, transfer, registration, documentary or other duties or taxes (including any interest, fines or penalties relating thereto) payable in or outside the United Kingdom by any Placee or any other person on a Placee's acquisition of any Placing Shares or the agreement by a Placee to acquire any Placing Shares. Each Placee agrees to indemnify on an after-tax basis and hold harmless Allied Minds, each Joint Bookrunner and their respective affiliates, agents, directors, officers and employees from any and all interest, fines or penalties in relation to any such duties or taxes to the extent that such interest, fines or penalties arise from the unreasonable default or delay of that Placee or its agent.

Each Placee should seek its own advice as to whether any of the above tax liabilities arise and notify the Joint Bookrunners accordingly.

Each Placee, and any person acting on behalf of each Placee, acknowledges and agrees that the Joint Bookrunners and/or any of their respective affiliates may, at their absolute discretion, agree to become a Placee in respect of some or all of the Placing Shares.

When a Placee or person acting on behalf of the Placee is dealing with the Joint Bookrunners any money held in an account with either of the Joint Bookrunners on behalf of the Placee and/or any person acting on behalf of the Placee will not be treated as client money within the meaning of the rules and regulations of the FCA made under FSMA. The Placee acknowledges that the money will not be subject to the protections conferred by the client money rules; as a consequence, this money will not be segregated from the relevant Joint Bookrunners' money in accordance with the client money rules and will be used by the relevant Joint Bookrunner in the course of its own business; and the Placee will rank only as a general creditor of the Joint Bookrunners.

All times and dates in this Announcement (including this Appendix) may be subject to amendment. The Joint Bookrunners shall notify the Placees and any person acting on behalf of the Placees of any changes.

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