

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or what action you should take, you should consult your stockbroker, bank manager, solicitor or an independent financial adviser authorised and regulated under the Financial Services and Markets Act 2000 (as amended) who specialises in advising on the acquisition of shares and other securities before taking any action. The whole of this document should be read. You should be aware that an investment in the Company involves a high degree of risk and prospective investors should carefully consider the section entitled “Risk Factors” set out in Part III of this document.

If you have sold or otherwise transferred all of your Ordinary Shares, please send this document and accompanying Application Form at once to the purchaser or transferee or to the bank, stockbroker or other agent through whom you have sold or transferred your shares for delivery to the purchaser or transferee. Such documents should, however, not be forwarded to or transmitted into any jurisdiction outside of the UK. Any failure to comply with such restriction may constitute a violation of the securities laws of any such jurisdiction. If you have sold only part of your holding of Ordinary Shares, please contact your stockbroker, bank or other agent through whom the sale or transfer was affected immediately. If you have sold or otherwise transferred, or if you sell or otherwise transfer, Existing Ordinary Shares held in an uncertificated form prior to the ex-entitlement date, a claim transaction will automatically be generated by Euroclear which, on settlement will transfer the appropriate number of Open Offer Entitlements to the purchaser or transferee through CREST. If you have sold or otherwise transferred, or if you sell or otherwise transfer, some only of your Existing Ordinary Shares held in certificated form before the ex-entitlement date you should immediately consult the stockbroker, bank or other agent through or by whom the sale or transfer was effected and refer to the instructions regarding split applications which will be set out in the Application Form.

This document does not comprise a prospectus in the UK within the meaning of the Prospectus Rules and, pursuant to section 85 of the Financial Services and Markets Act 2000 (as amended), has not been drawn up in accordance with the Prospectus Rules. This document has not been approved by the Financial Conduct Authority or by any other authority in any jurisdiction.

The Existing Ordinary Shares are currently admitted to trading on AIM. Application will be made to the London Stock Exchange for the Open Offer Shares to be admitted to trading on AIM. It is expected that Admission will become effective, and dealings for normal settlement in the Open Offer Shares will commence, at 8.00 a.m. on 5 September 2013. It is emphasised that no application is being made for admission of the Existing Ordinary Shares or the New Ordinary Shares to the Official List of the UK Listing Authority. Neither the Existing Ordinary Shares nor the New Ordinary Shares will be dealt on any other recognised investment exchange and no other such application will be made.

AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List of the UK Listing Authority. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser. Neither the London Stock Exchange nor the UK Listing Authority has examined or approved the contents of this document. The AIM Rules are less demanding than those of the Official List. This document does not comprise an admission document under the AIM Rules.

ALPHA RETURNS GROUP PLC

(Incorporated and registered in England and Wales with registered number 05212388)

**Placing of 340,000,000 Ordinary Shares
at 0.15 pence per share and
10-for-1 Open Offer of up to 184,136,030 Ordinary Shares
at 0.15 pence per share**

The Open Offer closes at 11.00 a.m. on 3 September 2013. If you are an Eligible Shareholder and wish to apply for Open Offer Shares under the Open Offer you should follow the procedure set out in Part II of this document and, if you are an Eligible Non-CREST Shareholder, complete and return the accompanying Application Form. Eligible CREST Shareholders (who will not receive an Application Form) will receive instead a credit to their appropriate stock accounts in CREST in respect of their Open Offer Entitlements which will be enabled for settlement on 16 August 2013. If you do not wish to participate in the Open Offer then you should not return your Application Form or send an Unmatched Stock Event (“USE”) instruction through CREST. Applications under the Open Offer may only be made by the Eligible Shareholders originally entitled thereto or by persons becoming so entitled, by virtue of a *bona fide* market claim arising out of the sale or transfer of Existing Ordinary Shares prior to the date on which the Existing Ordinary Shares are marked ‘ex’ the entitlement by the London Stock Exchange.

ZAI Corporate Finance Ltd which is authorised and Regulated by the FCA in the UK, is acting as nominated adviser to the Company for the purposes of the AIM Rules and as financial advisor to the Company in connection with the Placing and Open Offer and as such its responsibilities are owed solely to London Stock Exchange plc and are not owed to the Company or to any Director or to any other person or entity. ZAI Corporate Finance Ltd will not be responsible to any person other than the Company for providing the protections afforded to clients of ZAI Corporate Finance Ltd or for providing advice to any other person in connection with the Placing or Open Offer or any other acquisition of shares in the Company. ZAI Corporate Finance Ltd is not making any representation or warranty, express or implied as to the contents of this document. ZAI Corporate Finance Ltd has not authorised the contents of, or any part of, this document and no liability whatsoever is accepted by ZAI Corporate Finance Ltd for the accuracy of any information or opinions contained in this document or for the omission of any material information. To the extent any liability is found to attach to ZAI Corporate Finance Ltd, such liability is excluded to the fullest extent permitted by law.

The New Ordinary Shares will, following allotment, rank *pari passu* in all respects with the Existing Ordinary Shares including the right to receive all dividends and other distributions thereafter declared made or paid on the Ordinary Share capital of the Company.

This document is being sent to all Shareholders, but in relation to those Shareholders who are not Eligible Shareholders (which means any Shareholders resident outside of the United Kingdom) it is being sent to them for information purposes only.

IMPORTANT INFORMATION

This document does not constitute an offer to sell, or the solicitation of an offer to subscribe for or buy shares to any person in any jurisdiction to whom or in which such offer or solicitation is unlawful. The Existing Ordinary Shares and the New Ordinary Shares have not been, and will not be, registered under the United States Securities Act of 1933, as amended, or under the securities legislation of any state of the United States. The relevant clearances have not been, and will not be, obtained from the Securities Commission of any province or territory of Canada; no document in relation to the Open Offer has been, or will be, lodged with, or registered by, the Australian Securities and Investments Commission; and no registration statement has been, or will be, filed with the Japanese Ministry of Finance in relation to the Open Offer. The New Ordinary Shares may not, directly or indirectly, be offered or sold within any territory other than the United Kingdom or offered or sold to a person within any territory other than the United Kingdom. Any failure to comply with these restrictions may constitute a violation of the securities law of any jurisdiction. Persons (including, without limitation, nominees and trustees) receiving this document and/or an Application Form should not, in connection with the Open Offer, distribute or send this document or Application Form into any jurisdiction when to do so would, or might contravene local securities laws or regulations or be contrary to the terms and conditions of the Open Offer.

This document contains “forward-looking statements” which includes all statements other than statements of historical fact including, without limitation those regarding the Company’s financial position, business strategy, plans and objectives of management for future operations, or any statements preceded by, followed by or that include the words “targets”, “believes”, “expects”, “aims”, “intends”, “will”, “may”, “might”, “anticipates”, “would”, “could” or similar expressions or negatives thereof. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the Company’s control that could cause the actual results, performance or achievements of the Company to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Company’s present and future business strategies and the environment in which the Company will operate in the future. These forward-looking statements speak only as at the date of this document. The Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to forward-looking statements contained herein to reflect any change in the Company’s expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based unless required to do so by applicable law or the AIM Rules.

The contents of the Company’s website do not form part of this document.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

2013

Record Date for Open Offer	5.00 p.m. on 13 August
Announcement of Open Offer and Placing	15 August
Posting of this document and the Application Forms	15 August
Existing Ordinary Shares marked 'ex' by London Stock Exchange	8.00 a.m. on 15 August
Open Offer Entitlements credited to stock accounts in CREST of Eligible CREST Shareholders	8.00 a.m. on 16 August
Recommended latest time for requesting withdrawal of Open Offer Entitlements from CREST	4.30 p.m. on 28 August
Latest time for depositing Open Offer Entitlements into CREST	3.00 p.m. on 29 August
Latest time for splitting of Application Forms (to satisfy <i>bona fide</i> market claims only)	3.00 p.m. on 30 August
Latest time and date for receipt of Application Forms and payment in full under the Open Offer and settlement of relevant CREST instructions	11.00 a.m. on 3 September
Announcement of results of the Open Offer through a Regulatory Information Service ("RIS")	4 September
Admission and commencement of dealings in the Open Offer Shares on AIM	8.00 a.m. on 5 September
CREST accounts credited with Open Offer Shares	5 September
Definitive share certificates for Open Offer Shares despatched by	17 September

Notes:

- (1) References to times in this document are to London time (unless otherwise stated).
- (2) The dates and timing of the events in the above timetable and in the rest of this document are indicative only and may be subject to change at the absolute discretion of the Company. If any of the above times or dates should change, the revised times and/or dates will be notified to Shareholders by an announcement to an RIS.
- (3) In order to subscribe for Open Offer Shares under the Open Offer, Eligible Shareholders will need to follow the procedure set out in Part II of this document and, where relevant, complete the accompanying Application Form.

OPEN OFFER AND PLACING STATISTICS

Market price per Existing Ordinary Share ¹	1.00p
Discount to Existing Ordinary Shares	85.00 per cent.
Number of Existing Ordinary Shares ²	48,408,603
Number of Placing Shares to be issued by the Company	340,000,000
Number of Ordinary Shares available under the Open Offer	Up to 184,136,030
Number of Ordinary Shares in issue on Admission ³	572,544,633
Offer price per Open Offer Share	0.15p
Market capitalization of the Company on Admission at the Open Offer Price ³	£0.86 million
Approximate percentage of the Enlarged Share Capital ³	
Represented by the Existing Ordinary Shares	8.45 per cent.
Represented by the Placing Shares	59.38 per cent.
Represented by the Open Offer Shares ⁴	32.16 per cent.
Gross proceeds of the Placing	£0.51 million
Estimated gross proceeds of the Open Offer ³	£0.28 million
Estimated net proceeds of the Open Offer and Placing ³	£0.74 million
Number of CVA Shares	6,694,546
CVA shares as a percentage of Ordinary Shares in issue at Admission ³	1.17 per cent.

Notes:

- (1) The closing price on 13 August 2013, being the last practicable Business Day prior to the publication of this document.
- (2) As at the close of business on 13 August 2013, being the last practicable Business Day prior to the publication of this document.
- (3) Assuming the maximum number of Open Offer Shares is allotted pursuant to the Open Offer.

DEFINITIONS

The following definitions apply throughout this document, except where the context requires otherwise.

“Admission”	the admission of the Open Offer Shares to trading on AIM becoming effective in accordance with the AIM Rules
“AIM”	the AIM market operated by the London Stock Exchange
“AIM Rules”	collectively the AIM Rules for Companies and the AIM Rules for Nominated Advisers
“AIM Rules for Companies”	the AIM Rules for Companies issued by the London Stock Exchange governing the admission of securities to trading on AIM, the continuing obligations of those companies with shares admitted to trading on AIM and the operations of AIM
“AIM Rules for Nominated Advisers”	the AIM Rules for Nominated Advisers issued by the London Stock Exchange
“Application Form”	the application form being sent to Eligible Non-CREST Shareholders with this document
“Articles”	the articles of association of the Company
“Board” or “Directors”	the board of directors of the Company, whose names are set out in paragraph 6 of Part IV of this document
“Business Day”	any day (excluding Saturdays, Sundays and public holidays) on which banks are open in the City of London for the conduct of normal banking business
“certificated” or “certificated form”	not in uncertificated form
“Company” or “Alpha Returns”	Alpha Returns Group Plc, a company incorporated in England & Wales with registered number 05212388, whose registered office is at 31 Lombard Street, London EC3V 9BQ
“Company Voluntary Arrangement” or “CVA”	the voluntary arrangement entered into by the Company with certain of its creditors on 3 December 2012
“Companies Act” or “Act”	Companies Act 2006 (as amended)
“CREST”	the relevant system (as defined in the Regulations) in respect of which Euroclear UK & Ireland Limited is the operator (as defined in the Regulations)
“CVA Shares”	the 6,694,546 Ordinary Shares proposed to be issued to creditors pursuant to the CVA
“CVA Shareholders”	holders of Ordinary Shares to be issued to creditors pursuant to the CVA
“Eligible CREST Shareholders”	Eligible Shareholders holding Ordinary Shares in uncertificated form
“Eligible Non-CREST Shareholders”	Eligible Shareholders holding Ordinary Shares in certificated form

“Eligible Shareholders”	Shareholders, excluding Placees, whose names appear on the register of members of the Company 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 and, where relevant, in the Application Form
“Enlarged Share Capital”	the issued ordinary share capital of the Company comprising the Existing Ordinary Shares and the New Ordinary Shares
“Euroclear”	Euroclear UK & Ireland Limited
“Existing Ordinary Shares”	the 48,408,603 Ordinary Shares in issue at the date of this document
“FCA”	Financial Conduct Authority
“FSMA”	the Financial Services and Markets Act 2000 (as amended)
“Fundraising”	together the Placing and the Open Offer
“Investing Policy”	the investing policy of the Company as approved by Shareholders on 1 August 2013
“London Stock Exchange”	London Stock Exchange plc
“New Ordinary Shares”	the Placing Shares and Open Offer Shares
“Open Offer”	the open offer to Eligible Shareholders of up to 184,136,030 Ordinary Shares at the Open Offer Price
“Open Offer Entitlements”	an Eligible Shareholder’s <i>pro rata</i> entitlement to Open Offer Shares
“Open Offer Price”	0.15p per Open Offer Share
“Open Offer Shares”	the Ordinary Shares to be issued pursuant to the Open Offer
“Ordinary Shares”	ordinary shares of 0.01p each in the capital of the Company
“Placees”	persons subscribing for Ordinary Shares as part of the Placing
“Placing”	the placing of the Placing Shares on behalf of the Company
“Placing Shares”	340,000,000 Ordinary Shares to be issued pursuant to the Placing
“Receiving Agent” or “Registrar”	Computershare Investor Services Plc
“Record Date”	5.00 p.m. on 13 August 2013
“Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755) as amended
“Shareholders”	holders of Ordinary Shares
“uncertificated” or “uncertificated form”	held in uncertificated form in CREST
“ZAI”	ZAI Corporate Finance Ltd, a company incorporated in England and Wales with registered number 06814163, the Company’s nominated adviser and financial adviser

PART I

LETTER FROM THE CHAIRMAN

ALPHA RETURNS GROUP PLC

(Incorporated and registered in England and Wales with registered number 05212388)

Directors:

Angus Forrest *(Non-Executive Chairman)*
Cheong Yee Chan *(Executive Director)*
Christopher Neo *(Executive Director)*
Hui Jie Lim *(Executive Director)*
Gregory Collier *(Non-Executive Director)*

Registered Office:

31 Lombard Street
London
EC3V 9BQ

15 August 2013

Dear Shareholder

**Placing of 340,000,000 Ordinary Shares and Open Offer of
up to 184,136,030 Ordinary Shares at an issue price of
0.15p per share**

1. Introduction

On 15 August the Company announced its intention to raise up to approximately £0.79 million (before expenses) by means of a Placing, with certain existing shareholders, of 340,000,000 Ordinary Shares at a price of 0.15p per Ordinary Share and by way of an Open Offer to Eligible Shareholders of up to 184,136,030 Open Offer Shares at an issue price of 0.15p per share. The Open Offer is not being underwritten. The Open Offer is being made to Eligible Shareholders to allow them to participate in the Fundraising in the Company at the same price as Placees.

The purpose of this letter is to outline the background to and reasons for, and to explain the terms of, the Open Offer.

2. Reasons for the Fundraising

The net proceeds of the Placing together with the Company's existing cash resources will, in the opinion of the Directors, provide the Company with sufficient funds to make its first investment(s) and provide the Company with working capital for at least the next 12 months.

Any net proceeds derived from the Open Offer will provide further funding to support the Company's business development.

3. Information on the Company and Investing Policy

The Company is an investment company which is seeking to build a portfolio of investments consisting of companies with strong growth and performance prospects, mainly within the Asia-Pacific region, with the intention to create and sustain long-term value for all Shareholders. The Company's investing policy was approved by Shareholders on 1 August 2013 and is set out below.

With its Asia-centric focus, the Company will actively seek to acquire and consolidate holdings in companies operating in high-growth Asian economies, with the intention to create and sustain long-term value. The Company may invest in any business sector within its targeted geographic focus.

The Directors see Asia-Pacific as having considerable growth potential for the foreseeable future and many of the prospects they have identified are in this region. The Directors will focus on investments and the opportunities would generally have some or all of the following characteristics, namely:

- a majority of their revenue derived from the Asia-Pacific, and strongly positioned to benefit from the region's growth;
- a trading history which reflects past profitability or potential for significant capital growth going forward; and
- where all or part of the consideration could be satisfied by the issuance of new Ordinary Shares or other securities in the Company. The Company does not currently intend to fund any investments with debt or other borrowings but may do so if appropriate.

It is anticipated that the main driver of success for the Company will be its focus, during the investment screening process, on the management involved in the potential investee companies and the potential value creation that the team of people is capable of realising. The Company will identify and assess potential investment targets and where it believes further investigation is required, intends to appoint appropriately qualified advisers to assist in the due diligence process.

The Company intends to be an active investor, and the Directors will seek representation on the board of the investee company where they feel that an investee company would benefit from their skills and expertise.

Investments may be made in all types of assets falling within the remit of the Investing Policy and there will be no sector-driven investment restrictions. Investments may be made in either quoted or unquoted companies and structured as a direct acquisition, joint venture or as a direct interest in a project.

New investments will be held for the medium to longer term, although shorter term disposal of any investments cannot be ruled out. There will be no limit on the number of projects into which the Company may invest and the Company's financial resources may be invested in a number of propositions or in just one investment, which may be deemed to be a reverse takeover pursuant to Rule 14 of the AIM Rules. Where the Company builds a portfolio of related assets it is possible that there may be cross-holdings between such assets.

The Company intends to deliver Shareholder returns principally through capital growth rather than capital distribution via dividends.

The Company will be required to make an acquisition or acquisitions which constitute a reverse takeover under the AIM Rules or otherwise implement its Investing Policy within 12 months of becoming an investing company under AIM Rule 15, failing which the Ordinary Shares would then be suspended from trading on AIM. If the Investing Policy has not been implemented within a further six months the admission to trading on AIM of the Ordinary Shares would be cancelled and the Directors will convene a general meeting of the Shareholders to consider whether to continue seeking investment opportunities or to wind up the Company and distribute any surplus cash back to Shareholders.

The Directors believe that their broad collective business and investing experience will assist them in the identification and evaluation of suitable opportunities and will enable the Company to achieve its investing objectives.

4. Company Voluntary Arrangement and further share issues

On the 14 November 2012 the Company proposed the terms of a CVA to its creditors and members. The CVA was approved on 3 December 2012 and it was agreed that the Company would issue 6,694,546 Ordinary Shares to preferential and unsecured creditors of the Company in return for them giving up their rights to claim against the Company for monies owed. The CVA Shares have still to be issued by the Company and do not form part of the Existing Ordinary Shares. It is expected that the CVA shares will be issued during the current quarter.

The Directors intend that an open offer will be made to the CVA Shareholders in respect of their holdings of CVA Shares once those shares have been issued. This offer will be made on terms equivalent to those set out in this document in respect of the Open Offer.

5. Financial information

Audited accounts for the Company for each of the three years ended 31 December 2012 are available on the Company's website www.alpharet.com as are the unaudited interim accounts for the 6 months ended 30 June 2013.

The Company's cash balance currently stands at approximately £47,000 with no debt, equivalent to approximately 0.097 pence per Existing Ordinary Share.

6. Details of the Placing

It was announced on 15 August 2013 that the Company had placed firm 340,000,000 Ordinary Shares at 0.15 pence per share with certain existing Shareholders to raise £0.51 million before expenses. The Placing Shares are not subject to clawback and do entitle participation in the Open Offer. Moreover, the Open Offer is not being made to Placees, who currently hold 29,995,000 Ordinary Shares.

The Placing Shares will, when issued, rank *pari passu* with the then existing Ordinary Shares including the right to receive all dividends thereafter declared, made or paid.

Application has been made to the London Stock Exchange for the Placing Shares to be admitted to trading on AIM and it is expected that admission will be effective on 20 August 2013.

7. Principal terms of the Open Offer

A total of up to £0.28 million is being raised through the Open Offer pursuant to which up to 184,136,030 Ordinary Shares are being offered at an issue price of 0.15p per share to Eligible Shareholders on the terms and conditions set out in this document and in the Application Form. The Open Offer Price represents a discount of 85 per cent. to the closing mid-market price of 1.00p per Existing Ordinary Share on 13 August 2013.

The Open Offer is only being made to Shareholders, excluding Placees, whose names appear on the register of members of the Company on the Record Date as holders of Existing Ordinary Shares. Each Eligible Shareholder's entitlement has been calculated on the basis of 10 Open Offer Shares for every 1 Existing Ordinary Share held at the Record Date.

The Open Offer Shares have not been and are not intended to be registered or qualified for sale in any jurisdiction other than the United Kingdom. Accordingly, unless otherwise determined by the Company and effected by the Company in a lawful manner, the Application Form will not be sent to existing Shareholders with registered addresses in any jurisdiction other than the United Kingdom since to do so would require compliance with the relevant securities laws of that jurisdiction. Applications from any such person will be deemed to be invalid. If an Application Form is received by any Shareholder whose registered address is elsewhere but who is in fact a resident or domiciled in a territory other than the United Kingdom, he/she should not seek to take up his/her entitlement.

Part II of this document, together with the accompanying Application Form, contains further terms and conditions of the Open Offer.

Eligible non-CREST Shareholders should be aware that the Application Form is not a negotiable document or a document of title, and cannot be traded. 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 nor will they be placed for the benefit of Shareholders who do not participate in the Open Offer.

If an Eligible Shareholder does not wish to apply for Open Offer Shares he should not complete or return the Application Form nor send a USE message through CREST.

8. Action to be taken

(i) *Eligible Non-CREST Shareholders (i.e. holders of Ordinary Shares who hold their shares in certificated form).*

If you are an Eligible Non-CREST Shareholder and wish to participate in the Open Offer, you should carefully read the Application Form accompanying this document and send the Application Form along with the appropriate remittance to Computershare Investor Services Plc, Corporate Actions Projects, Bristol BS99 6AH by no later than 11.00 a.m. on 3 September 2013 and in accordance with the procedure set out at paragraph 4(a) of Part II of this document.

(ii) *Eligible CREST Shareholders (i.e. holders of Ordinary Shares who hold their shares in uncertificated form through CREST).*

If you are an Eligible CREST Shareholder, no Application Form is enclosed. You will instead receive a credit to your account in CREST in respect of your Open Offer Entitlement. You should refer to the procedure for application set out in paragraph 4(b) of Part II of this document.

Eligible CREST Shareholders who are CREST sponsored members should refer to their CREST sponsors regarding the action to be taken in connection with this document and the Open Offer. Eligible Shareholders with holdings of Existing Ordinary Shares in both certificated and uncertificated form will be treated as having separate holdings for the purpose of their applications. If you are not an Eligible Shareholder and are a person who has a contractual or other legal obligation to forward this document or an Application Form into a jurisdiction outside the UK or are a person who has a registered address in, or who is resident or ordinarily resident in, or a citizen of, a country other than the UK or are a corporation, partnership or another entity created or organized under the law of a country other than the UK, then your attention is drawn to the information in paragraph 7 of Part II of this document.

Eligible CREST Shareholders should note that, although Open Offer Entitlements will be admitted to CREST and be enabled for settlement, applications in respect of entitlements under the Open Offer may only be made by the Eligible Shareholder originally entitled or by a person entitled by virtue of a bona fide market claim raised by Euroclear's Claims Processing Unit.

9. Intentions of the Directors in relation to the Placing and the Open Offer and Related Party Participation

The Placees are all existing shareholders and in total are interested in 29,995,000 Existing Ordinary Shares representing approximately 62.0 per cent. of the Company's issued ordinary share capital. In addition, one placee, Sze Thy Group Limited, which is subscribing for 310,000,000 Placing Shares, is interested in 28,000,000 Existing Ordinary Shares representing approximately 57.8 per cent. of the Company's ordinary share capital and as such falls to be treated as a related party under the AIM Rules. Following admission of the Placing Shares and prior to completion of the Open Offer, Sze Thy Group Limited will be interested in 338,000,000 Ordinary Shares, representing approximately 87.0 per cent. of the Company's then issued ordinary share capital, potentially reducing to approximately 59.0 per cent. assuming the maximum number of Open Offer Shares are allotted pursuant to the Open Offer.

The Directors, none of whom are participating in the Placing, having consulted with ZAI, consider that the terms of the Placing are fair and reasonable insofar as Shareholders are concerned.

Mr Christopher Neo, Executive Director, intends to take up his full entitlement under the Open Offer of 11,600,000 Open Offer Shares. Other directors do not intend to participate.

10. Further Information

Your attention is drawn to the Risk Factors relating to the Company set out in Part III of this document, the additional information set out in Part IV of this document and the terms and conditions of the Open Offer set out in Part II of this document and the Application Form.

Yours faithfully,

Angus Forrest
Chairman

PART II
DETAILS OF THE OPEN OFFER

1. Introduction

The Company hereby invites Eligible Shareholders to apply, on and subject to the terms and conditions set out in this document and in the Application Form, and subject to the Articles of Association of the Company, for Open Offer Shares at the Open Offer Price, free from all expenses, payable in cash in full on application.

Only Eligible Shareholders, that is Shareholders who are on the register on the Record Date and not including participants in the Placing, will be eligible to make an application for Open Offer Shares. Shareholders domiciled in any other territory, including any other EEA member state, will not be permitted to apply for any Open Offer Shares.

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

Application will be made to the London Stock Exchange for the Open Offer Shares to be admitted to trading on AIM. It is expected that Admission will become effective and that dealings in the Open Offer Shares will commence on AIM at 8.00 a.m. on 5 September 2013.

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

A maximum number of 184,136,030 Open Offer Shares will be offered to Eligible Shareholders as part of the Open Offer. In no circumstances will more than this number of Ordinary Shares be issued pursuant to the Open Offer.

2. Principal terms and conditions of the Open Offer

Eligible Shareholders are being given the opportunity to subscribe for up to their Open Offer Entitlement at the Open Offer Price payable in full on application and free of all expenses, *pro rata* to their existing shareholdings on the basis of:

10 Open Offer Shares for every 1 Existing Ordinary Share

held at the Record Date.

Eligible Shareholders may apply for, on and subject to the terms and conditions set out in this document and in the accompanying Application Form, any whole number of Open Offer Shares at the Open Offer Price.

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

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

3. Further terms of the Open Offer

No temporary documents of title will be issued in respect of the Open Offer Shares held in uncertificated form. Definitive certificates in respect of Open Offer Shares taken up are expected to be posted to those Eligible Shareholders who have validly elected to hold their Open Offer Shares in certificated form by no later than 17 September 2013. In respect of those Eligible Shareholders who have validly elected to hold their Open Offer Shares in uncertificated form, the Open Offer Shares are expected to be credited to their stock accounts maintained in CREST by as soon as possible after 8.00 a.m. on 5 September 2013.

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

4. Procedure for application and payment

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

Eligible Shareholders who hold all their Existing Ordinary Shares in certificated form will receive a personalised Application Form. The Application Form will show the number of Ordinary Shares held at the Record Date. It will also show Eligible Shareholders their Open Offer Entitlement and the total number of Open Offer Shares available under their Open Offer Entitlement that can be allotted in certificated form. Eligible Shareholders who hold all their Existing Ordinary Shares in CREST will be allotted Open Offer Shares in CREST. Eligible Shareholders who hold Existing Ordinary Shares partly in certificated and partly in uncertificated form will be allotted Open Offer Shares in uncertificated form to the extent that their entitlement to Open Offer Shares arises as a result of holding Existing Ordinary Shares in uncertificated form. However, it will be possible for Eligible Shareholders to deposit Open Offer Entitlements into, and withdraw them from, CREST.

Eligible Shareholders who do not wish to apply for any Open Offer Shares under the Open Offer should not complete or return the Application Form or submit a USE message through CREST. Eligible Shareholders who hold their Ordinary Shares through a nominee and who wish to apply for Open Offer Shares must contact their nominee as such Eligible Shareholders will not be able to apply for Open Offer Shares directly using the Application Form.

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

(i) *General*

Subject as provided in paragraph 1 of this Part II in relation to Overseas Shareholders, Eligible Non-CREST Shareholders will receive an Application Form. The Application Form shows the number of Existing Ordinary Shares registered in your name on the Record Date. It also shows the maximum number of Open Offer Shares for which you may apply pursuant to your Open Offer Entitlement, (on an initial *pro rata* basis) as shown by the total number of Open Offer Shares allocated to you. You may apply for less than your initial *pro rata* entitlement should you wish to do so.

Eligible Non-CREST Shareholders may also hold such an Application Form by virtue of a bona fide market claim. The instructions and other terms set out in the Application Form form part of the terms of the Open Offer in relation to Eligible Non-CREST Shareholders.

(ii) *Bona fide market claims*

Applications to acquire Open Offer Shares may only be made on the Application Form and may only be made by the Eligible Non-CREST Shareholder named in it or by a person entitled by virtue of a *bona fide* market claim in relation to a purchase of Ordinary Shares through the market prior to the ex- entitlement date. Application Forms may not be assigned, transferred or split, except to satisfy *bona fide* market claims up to 3.00 p.m. on 30 August 2013. The Application Form will not be a negotiable document and will not be separately tradeable.

An Eligible Non-CREST Shareholder who has sold or otherwise transferred all or part of his holding of Ordinary Shares prior to the ex-entitlement date, should consult his broker or other professional adviser as soon as possible, as the invitation to acquire Open Offer Shares under the Open Offer may be a benefit which may be claimed by the transferee. Eligible Non-CREST Shareholders who have sold all or part of their registered holdings should, if the market claim is to be settled outside CREST, complete Box H on the Application Form and immediately send it to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. The Application Form should not, however be forwarded to or transmitted to any territory outside the United Kingdom. If the market claim is to be settled outside CREST, the beneficiary of the claim should follow the procedures set out in the Application Form. If the market claim is to be settled in CREST, the beneficiary of the claim should follow the procedure set out in paragraph 4(b) below.

(iii) *Application procedures*

Eligible Non-CREST Shareholders wishing to apply to acquire Open Offer Shares should complete the Application Form in accordance with the instructions printed on it. Completed Application Forms should be posted in the pre-paid envelope accompanying the Application Form or returned by post or by hand (during normal business hours only) to the Registrar, Computershare Investor Services PLC (who will act as Receiving Agent in relation to the Open Offer) so as to be received by the Receiving Agent by no later than 11.00 a.m. on 3 September 2013, after which time Application Forms will not be valid. Eligible Non-CREST Shareholders should note that applications, once made, will be irrevocable and receipt thereof will not be acknowledged. Eligible Shareholders are recommended to allow at least four working days for delivery if posted by first class post. If you have any questions relating to this document, and the completion and return of the Application Form, please telephone Computershare Investor Services PLC between 9.00 a.m. and 5.00 p.m. (London time) Monday to Friday on 0870 707 1070 from within the UK or +44 (0) 870 707 1070 if calling from outside the UK.

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

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

Cheques and bankers' drafts will be presented for payment upon receipt and it is a term of the Open Offer that cheques will be honoured on first presentation. If cheques or bankers' drafts are presented for payment before the conditions of the Open Offer are fulfilled, the application monies will be kept in a separate bank account pending fulfilment of such conditions.

The Company may in its sole discretion, but shall not be obliged to, treat an Application Form as valid and binding on the person by whom or on whose behalf it is lodged, even if not completed in accordance with the relevant instructions or not accompanied by a valid

power of attorney where required, or if it otherwise does not strictly comply with the terms and conditions of the Open Offer. The Company further reserves the right (but shall not be obliged) to accept either:

- (a) Application Forms received after 11.00 a.m. on 3 September 2013; or
- (b) applications in respect of which remittances are received before 11.00 a.m. on 3 September 2013 from authorised persons (as defined in FSMA) specifying the Open Offer Shares applied for and undertaking to lodge the Application Form in due course but, in any event, within two Business Days.

All documents and remittances sent by post by or to an applicant (or as the applicant may direct) will be sent at the applicant's own risk.

If Open Offer Shares have already been allotted to an Eligible Non-CREST Shareholder and such Eligible Non-CREST Shareholder's cheque or banker's draft is not honoured upon first presentation or such Eligible Non-CREST Shareholder's application is subsequently otherwise deemed to be invalid, Computershare shall be authorised (in its absolute discretion as to manner, timing and terms) to make arrangements, on behalf of the Company, for the sale of such Eligible Non-CREST Shareholder's Open Offer Shares and for the proceeds of sale (which for these purposes shall be deemed to be payments in respect of successful applications) to be paid to and retained by the Company. Neither Computershare nor the Company nor any other person shall be responsible for, or have any liability for, any loss, expense or damage suffered by such Eligible Non-CREST Shareholders.

The instructions, notes and other terms set out in the Application Form constitute part of the terms of the Open Offer. All enquiries in connection with the procedure for application and completion of the Application Form should be addressed to the Registrar, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS13 8AE or you can contact the Registrar between 9.00 a.m. and 5.00 p.m. (London time) Monday to Friday on 0870 707 1070 from within the UK or +44 870 707 1070 if calling from outside the UK.

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

(i) *General*

Each Eligible CREST Shareholder will receive a credit to his stock account in CREST in respect of his Entitlement. The CREST stock account to be credited will be an account under the participant ID and member account ID that apply to the Ordinary Shares held on the Record Date by the Eligible CREST Shareholder in respect of whom the Open Offer Entitlements have been allocated. If for any reason the Open Offer Entitlements cannot be admitted to CREST by, or the stock accounts of Eligible CREST Shareholders cannot be credited by, 5.00 p.m. on 16 August 2013, or such later time and/or date as the Company may decide, an Application Form will be sent to each Eligible CREST Shareholder in substitution for the Open Offer Entitlements which should have been credited to his stock account in CREST. In these circumstances the expected timetable as set out in this document will be adjusted as appropriate and the provisions of this document applicable to Eligible Non-CREST Shareholders with Application Forms will apply to Eligible CREST Shareholders who receive such Application Forms.

CREST members who wish to apply to acquire some or all of their entitlements to Open Offer Shares should refer to the CREST Manual for further information on the CREST procedures referred to below. Should you need advice with regard to these procedures, please contact the Registrar on 0870 707 1070 from within the UK or +44 870 707 1070 if calling from outside the UK. Lines are open between 9.00 a.m. and 5.00 p.m. (London time) Monday to Friday. The helpline cannot provide advice on the merits of the Open Offer nor give any financial, legal or tax advice.

(ii) *Market claims*

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

(iii) *Unmatched Stock Event (“USE”) instructions*

Eligible CREST Shareholders who are CREST members and who want to apply for Open Offer Shares in respect of all or some of their Open Offer Entitlements in CREST must send (or, if they are CREST sponsored members, procure that their CREST sponsor sends) an USE instruction to Euroclear which, on its settlement, will have the following effect: (i) the crediting of a stock account of the Receiving Agent under the participant ID and member account ID specified below, with a number of Open Offer Entitlements corresponding to the number of Open Offer Shares applied for; and (ii) the creation of a CREST payment, in accordance with the CREST payment arrangements in favour of the payment bank of the Receiving Agent in respect of the amount specified in the USE instruction which must be the full amount payable on application for the number of Open Offer Shares referred to in (i) above.

(iv) *Content of USE instruction in respect of Open Offer Entitlements*

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

- (a) The number of Open Offer Shares for which application is being made and the number of Open Offer Entitlements being delivered to the Receiving Agent;
- (b) the ISIN of the Open Offer Entitlement. This is GB00BCZZRJ16;
- (c) the CREST participant ID of the accepting CREST member;
- (d) The CREST member account ID of the accepting CREST member from which the Open Offer Entitlements are to be debited;
- (e) The participant ID of the Receiving Agent in its capacity as a CREST receiving agent. This is 3RA21;
- (f) The member account ID of the Receiving Agent in its capacity as a CREST receiving agent. This is ALPHA;
- (g) The amount payable by means of a CREST payment on settlement of the USE instruction. This must be the full amount payable on application for the number of Open Offer Shares referred to in (a) above;
- (h) the intended settlement date. This must be on or before 11.00 a.m. on 3 September 2013; and
- (i) the Corporate Action Number for the Open Offer. This will be available by viewing the relevant corporate action details in CREST.

In order for an application under the Open Offer to be valid, the USE instruction must comply with the requirements as to authentication and contents set out above and must settle on or before 11.00 a.m. on 3 September 2013. In order to assist prompt settlement of the USE instruction, CREST members (or their sponsors, where applicable) may consider adding the following non-mandatory fields to the USE instruction:

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

CREST members and, in the case of CREST sponsored members, their CREST sponsors, should note that the last time at which a USE instruction may settle on 3 September 2013 in order to be valid is 11.00 a.m. on that day.

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

An Eligible Non-CREST Shareholder's entitlement to apply for Open Offer Shares under the Open Offer set out in his Application Form may be deposited into CREST (either into the account of the Eligible Shareholder named in the Application Form or into the name of a person entitled by virtue of a *bona fide* market claim), provided that such Eligible Non-CREST Shareholder is also a CREST member. Similarly, Open Offer Entitlements held in CREST may be withdrawn from CREST so that the entitlements under the Open Offer are reflected in an Application Form. Normal CREST procedures (including timings) apply in relation to any such deposit or withdrawal, subject (in the case of a deposit into CREST) to the provisions of the Application Form. A holder of an Application Form who is proposing to deposit the entitlements set out in such form into CREST is recommended to ensure that the deposit procedures are implemented in sufficient time to enable a person holding or acquiring such Open Offer Entitlements following their deposit into CREST, to take all necessary steps in connection with taking up such entitlements prior to 3.00 p.m. on 29 August 2013. A holder of an Application Form, who deposits his Open Offer Entitlement into his CREST account, will receive a credit to such account for his Open Offer Entitlement which will be managed by the Registrars.

In particular, having regard to normal processing times in CREST and on the part of the Receiving Agent, the recommended latest time for depositing an Application Form with the CREST Courier and Sorting Service, where the person entitled wishes to hold the entitlement under the Open Offer set out in such Application Form as Open Offer Entitlements, is 3.00 p.m. on 29 August 2013 and the recommended latest time for receipt by Euroclear of a dematerialised instruction requesting withdrawal of Open Offer Entitlements from CREST is 4.30 p.m. on 28 August 2013 in either case so as to enable the person acquiring or (as appropriate) holding the Open Offer Entitlements following the deposit or withdrawal (whether as shown in an Application Form or held in CREST) to take all necessary steps in connection with applying in respect of the Open Offer Entitlements prior to 11.00 a.m. on 3 September 2013. Delivery of an Application Form with the CREST deposit form duly completed whether in respect of a deposit into the account of the Eligible Shareholder named in the Application Form or into the name of another person, shall constitute a representation and warranty to the Company and the Receiving Agent by the relevant CREST member(s) that it/they is/are not in breach of the provisions of the notes under the paragraph headed "Instructions for depositing entitlements under the Open Offer into CREST" on page 2 of the Application Form, and a declaration to the Company and the Receiving Agent from the relevant CREST member(s) that they are not a citizen or resident of any territory other than the United Kingdom and where such deposit is made by a beneficiary of a market claim, a representation and warranty that the relevant CREST member(s) is/are entitled to apply under the Open Offer by virtue of a *bona fide* market claim.

(vi) *Validity of application*

A USE instruction complying with the requirements as to authentication and contents set out above which settles by no later than 11.00 a.m. on 3 September 2013 will constitute a valid application under the Open Offer.

(vii) *CREST procedures and timings*

CREST members and (where applicable) their CREST sponsors should note that Euroclear does not make available special procedures in CREST for any particular corporate action. Normal system timings and limitations will therefore apply in relation to the input of a USE instruction and its settlement in connection with the Open Offer. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST sponsored member, to procure that his CREST sponsor takes) such action as shall be necessary to ensure

that a valid application is made as stated above by 11.00 a.m. on 3 September 2013. In this connection CREST members and (where applicable) their CREST sponsors are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

(viii) *Incorrect or incomplete applications*

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

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

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

The Company may in its sole discretion:

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

5. Warranties

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

- (i) represents and warrants that he has the right, power and authority, and has taken all action necessary, to make the application under the Open Offer and to execute, deliver and exercise his rights, and perform his obligations, under any contracts resulting therefrom and that he is not a person otherwise prohibited or restricted by legal or regulatory requirements from applying for Open Offer Shares or acting on behalf of any such person on a non-discretionary basis;
- (ii) agrees to pay the amount payable on application in accordance with the payment procedures described in this Part II;
- (iii) agrees that all applications and contracts resulting therefrom under the Open Offer shall be governed by, and construed in accordance with, the laws of England;
- (iv) confirms that in making the application he is not relying on any information or representation in relation to the Company other than that contained in this document, and the applicant accordingly agrees that no person responsible solely or jointly for this document or any part thereof, or involved in the preparation thereof, shall have any liability for any such information or representation not so contained and further agrees that, having had the opportunity to read this document, he will be deemed to have had notice of all the information in relation to the Company contained in this document;
- (v) represents and warrants that he is the Eligible Shareholder originally entitled to relevant Open Offer Entitlements or that he has received such Open Offer Entitlements by virtue of a *bona fide* market claim;
- (vi) represents and warrants that in relation to each and every Open Offer Entitlement that he has received from a person other than the Company, he is entitled to apply under the Open Offer in relation to such Open Offer Entitlements by virtue of a *bona fide* market claim;
- (vii) requests that the New Ordinary Shares to which he will become entitled shall be issued to him on the terms set out in this document, subject to the memorandum of association and articles of association of the Company;
- (viii) represents and warrants that he is not a resident of any other territory other than the United Kingdom and he will not offer to sell, directly or indirectly, any of the Open Offer Shares (or any rights in respect of such Open Offer Shares) in any such other territory or for the benefit of a resident of any other territory other than the United Kingdom. In addition, completion of an Application Form will constitute a representation and warranty that the person in whose name registration is applied for is a resident of the United Kingdom and not resident in any other territory and that he does not hold and has not acquired the Open Offer Shares comprised in the Application Form for the account or benefit of a resident of any such other territory or with a view to the offer, sale or delivery, directly or indirectly, of any Open Offer Shares or any rights in respect of such Open Offer Shares in any territory other than the United Kingdom or to a resident of any other territory;
- (ix) represents and warrants that he is not, and nor is he applying as nominee or agent for, a person who is or may be liable to notify and account for tax under the Stamp Duty Reserve Tax Regulations 1986 at any of the increased rates referred to in sections 67, 70, 93 or 96 (depository receipts and clearance services) of the Finance Act 1986; and
- (x) represents and warrants that that acceptance by him of his application for subscription under the Open Offer will not result in him and/or persons acting in concert with him obtaining an interest in greater than 29.9 per cent. of the total number of Ordinary Shares in issue following the Open Offer.

6. Money Laundering Regulations

To ensure compliance with the Money Laundering Regulations 2007 (the “Regulations”) as subsequently amended, it is a term of the Open Offer that the Registrars may, at their absolute discretion, require verification of identity including by electronic means from any person completing an Application Form or sending a USE message through CREST (the “Applicant”) and, without prejudice to the generality of the foregoing, in particular any person who either (i) tenders payment by way of a cheque or banker’s draft drawn on an account in the name of any person or persons other than the Applicant or (ii) appears to Computershare to be acting on behalf of some other person.

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

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

If satisfactory evidence of identity has not been received by Computershare Investor Services Plc within a reasonable period of time, then the Application Form or USE message through CREST in question may be rejected, in which event the application will not proceed any further and the application monies (without interest) will be returned to the bank account on which the cheque was drawn at the Applicant’s own risk. Where possible Applicants should make payment by cheque in their own name. If a bankers’ draft or building society cheque is used, the Applicant should write his/her name and address on the back of the draft or cheque and, in the case of an individual, record his/her date of birth against his/her name; and ask the bank or building society to endorse on the reverse of the draft or cheque the full name and account number of the person whose account number is being debited and stamp such endorsement.

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

7. Overseas Shareholders

Only Eligible Shareholders, which means only Shareholders that are resident and domiciled in the United Kingdom, will be eligible to make an application for Open Offer Shares, and in particular no person receiving a copy of this document or the Application Form in any other territory may treat the same as constituting an offer or invitation to him/her nor should he/she in any event complete the Application Form. Accordingly, persons receiving this document and Application Form should not send the same into any other territory, and any copy of this document or the Application Form which is received in any such jurisdiction is sent for information only, is confidential and should not be copied or distributed.

The Company reserves the right to treat as invalid any application or purported application to subscribe for new Ordinary Shares pursuant to the Open Offer which appears to the Company or its agent to have been executed, effected or dispatched in a manner which may involve a breach of the securities laws or regulations of any jurisdiction or which does not include the warranties set out in the Application Form.

The Open Offer Shares have not been and are not intended to be registered or qualified for sale in any jurisdiction other than the United Kingdom. Accordingly, unless otherwise determined by the Company and effected by the Company in a lawful manner, the Application Form will not be sent to Shareholders with registered addresses in any other jurisdiction other than the United Kingdom since to do so would require compliance with the relevant securities laws of that jurisdiction. Applications from any such person will be deemed to be invalid. If an Application Form is received by any Shareholder whose registered address is elsewhere but who is in fact a resident or domiciled in a territory other than the United Kingdom, he/she should not seek to take up his/her allocation.

8. Admission, Settlement and Dealings

Application will be made for the admission of the New Ordinary Shares to trading on AIM. The result of the Open Offer is expected to be announced on or about 4 September 2013 and trading in the Open Offer Shares is anticipated to commence on AIM for normal settlement on 5 September 2013.

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

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

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

PART III

RISK FACTORS

In addition to the other relevant information set out in this document, the following specific factors should be considered carefully when evaluating an investment in the Company. The investment offered in this document may not be suitable for all of its recipients. If you are in any doubt as to the action you should take, you should consult a person authorised under FSMA who specialises in advising on the acquisition of shares and other securities. A prospective investor should consider carefully whether an investment in the Company is suitable for him/her in the light of his/her personal circumstances and the financial resources available to him/her.

In addition to the usual risks associated with an investment in a business at an early stage of its development, the Directors consider that the risks and other factors described below are the most significant and should be considered carefully together with all the information contained in this document, prior to applying for New Ordinary Shares. It should be noted that the risks described below are not the only risks faced by the Company; there may be additional risks that the Directors currently consider not to be material or of which they are currently unaware.

If any of the risks referred to in this Part III crystallise, the Company's business, financial condition, results or future operations could be materially adversely affected. In such case, the price of its shares could decline and investors may lose all or part of their investment.

Section A: Risks Relating to the Company's Investing Policy

Limited operating history as an investing company

The Company currently will only commence implementing its Investing Policy following completion of the Fund Raising. There is, therefore, no basis on which to evaluate the Company's ability to achieve its objective, implement its Investing Policy and provide a satisfactory investment return.

Any failure in achieving its Investing Policy or in managing its financial controls, reporting systems or procedures could have a material adverse effect on the Company's results of operations, financial condition and prospects.

Identifying suitable investment opportunities

The Company will be dependent upon the ability of the Directors to identify suitable investment opportunities and to implement the Investing Policy. If the Directors do not identify opportunities that correspond to the Investing Policy, for creating value, then the Company may not be able to invest its cash in a manner which accomplishes its objectives. There is no guarantee that the Company will be able to acquire an identified investment at an appropriate price, or at all, as a consequence of which resources might have been expended fruitlessly on investigative work and due diligence.

Market conditions

Market conditions may have a negative impact on the Company's ability to acquire investments in suitable assets which generate acceptable returns. There is no guarantee that the Company will be successful in sourcing suitable investments.

Ownership risks

Under the Investing Policy, the Company has the ability to enter into a variety of investment structures, including joint ventures, acquisition of controlling interests or acquisition of minority interests.

In the event the Company acquires a 100 per cent. interest in a particular asset or entity, or makes a single investment in an entity, the resulting concentration of risk may result in a total or partial loss on its investment and have a material adverse effect on the Company's performance.

In the event the Company acquires less than a 100 per cent. interest in a particular asset or entity, the remaining ownership interest will be held by third parties and the subsequent management and control of such an asset or entity may entail risks associated with multiple owners and decision-makers. Any

such investment also involves the risk that third party owners might become insolvent or fail to fund their share of any capital contribution which might be required. In addition, such third parties may have economic or other interests which are inconsistent with the Company's interests, or they may obstruct the Company's plans, or they may propose alternative plans. If such third parties are in a position to take or influence actions contrary to the Company's interests and plans, this may affect the ability of the Company to implement its strategies.

In addition, there is a risk of disputes between the Company and third parties who have an interest in the asset or entity in question. Any litigation or arbitration resulting from any such disputes may increase the Company's expenses and distract the Directors from focusing its time to fulfil the Investing Policy. The Company may also, in certain circumstances, be liable for the actions of such third parties.

Costs associated with potential investments

The Company expects to incur certain third party costs associated with the sourcing of suitable investments. The Company can give no assurance as to the level of such costs, and given that there can be no guarantee that negotiations to acquire any given investment will be successful, the greater the number of deals that do not reach completion, the greater the likely impact of such costs on the Company's performance, financial condition and business prospects.

Underlying performance of the investments

The Company's financial performance will be a reflection of that of the underlying investments, if they perform badly for whatever reason it will impact adversely on the Company's financial performance, its share price and the marketability of its shares.

Due diligence process

The Company intends to conduct such due diligence as it deems reasonably practicable and appropriate, based on the facts and circumstances applicable to each potential project, before making an investment. The objective of the due diligence process will be to identify material issues which might affect an investment decision. When conducting due diligence and making an assessment regarding an investment, the Company will be required to rely on resources available to it, including, in the main, public information and, in some circumstances, third party investigations. As a result, there can be no assurance that the due diligence undertaken with respect to any potential project will reveal or highlight all relevant facts that may be necessary or helpful in evaluating such project. Further, there can be no assurance as to the adequacy or accuracy of information provided during any due diligence exercise or that such information will be accurate and/or remain accurate in the period from conclusion of the due diligence exercise until the desired investment has been made. Due diligence may also be insufficient to reveal all of the past and future liabilities relating to the operations and activities of the target, including but not limited to liabilities relating to litigation, breach of environmental regulations or laws, governmental fines or penalties, pension deficits or contractual liabilities.

Realisation and valuation errors

The Company may miscalculate the value of an investment in a project which may affect the holding value in the Company's accounts. A lack of reliable information, errors in assumptions or forecasts and/or inability to successfully implement an investment, among other factors, could all result in the project having a lower realisable value than anticipated. If the Company is not able to realise an investment at its anticipated levels of profitability or time, projected investment returns could be adversely affected.

Financing

Implementation of the Investing Policy may require significant cash resources. The Company's ability to raise further funds, whether debt or equity will depend in part on its success in acquiring successful investments. The Company may not be successful in procuring the requisite funds on terms which are acceptable to it (or at all) and, if such funding is unavailable, the Company may be required to reduce the scope of its investments or anticipated expansion. Further, Shareholders' holdings of Ordinary Shares may be materially diluted if debt financing is not available.

Section B: Risks Relating to the Asia Pacific Region

Currency exchange rates

A significant proportion of the Company's investments, their trade and the Company's expenses may be denominated in Hong Kong Dollars, US dollars or another currency. Movements in the exchange rate may affect the financial results and potential returns to the Company's Shareholders.

Political, economic and legislative considerations

Adverse developments in the political, economic and regulatory environment in countries within the Asia Pacific in which the Company operates or invests can materially and adversely affect the financial position and business prospects of the Company. Political and economic uncertainties include, but are not limited to, job protection measures, expropriation, nationalisation, changes in interest rates, changes in taxation and currency exchange control.

Investing in Asia-Pacific region

Any business in which the Company invests is subject to policies which are implemented by the governments of the countries in which these businesses are located. These policies may have a material impact on the Company and its investments. These governments may, for example, withdraw subsidies or some other form of preferential treatment such as tax benefits or favourable financing arrangements given to investee companies or impose restrictions such as currency controls. If a company in which Alpha Returns is invested should become subject to any form of negative government control, there could be a material adverse effect on that company's business and operating results, which may also in turn affect Alpha Returns.

In common with other early stage emerging market economies such as China and many other Asian countries, businesses in these countries may be dependent on sale proceeds from primary commodity production which are subject to fluctuations in world commodity prices. In general, these economies have also experienced devaluations, high inflation and high interest rates. All these economic risks may from time to time adversely affect the Company's investments.

Asia-Pacific territories experience varying degrees of political instability. There can be no assurance that political stability will continue in those countries where the Company in the future may have operations. In the event of political instability or changes in government policies in those countries where the Company may operate, the operations and financial condition of the Company could be adversely affected.

Ownership – there may be difficulties in asserting ownership of assets which may reduce the value of the investment(s) which in turn might affect investors returns.

Section C: Other Risks

Share price volatility and liquidity

The share price of the Company may be highly volatile and subject to wide fluctuations in price in response to a variety of factors, which could lead to losses for Shareholders. These factors include: changes in government policies, changes in legislation and economic conditions, the provision of new services by the Company or its competitors, fluctuations in the Company's operating results, changes in economic performance or market valuations of similar businesses, announcements by the Company or its competitors of significant acquisitions, strategic partnerships, joint ventures or capital commitments, additions or departures of key personnel, litigation and press, newspaper and other media reports. In addition, the Ordinary Shares may not be traded in sufficient volumes to give share liquidity to Shareholders.

Stock markets have also from time to time experienced extreme price and volume fluctuations, which have affected the market prices of securities and which have often been unrelated to the operating performance of the companies affected. These broad market fluctuations, as well as general economic and political conditions, could adversely affect the market price for the Ordinary Shares.

Investment risk and AIM

The Existing Ordinary Shares and the New Ordinary Shares will be quoted on AIM rather than the Official List. The rules of AIM are less demanding than those of the Official List and an investment in shares quoted on AIM may carry a higher risk than an investment in shares quoted on the Official List. AIM has been in existence since June 1995 but its future success and liquidity in the market for the Company's securities cannot be guaranteed. Investors should be aware that the value of the Ordinary Shares may be volatile and may go down as well as up and investors may therefore not recover their original investment.

The market price of the Ordinary Shares may not reflect the underlying value of the Company's net assets. The price at which investors may dispose of their shares in the Company may be influenced by a number of factors, some of which may relate to the Company, and others of which are not specific to the Company. On any disposal investors may realise less than the original amount invested.

The rules of AIM require that the Company makes a defined level of investment or undertakes a reverse take-over within 12 months of becoming an investing company. If the Company does not adhere to the rules of AIM its shares may be delisted or suspended in such circumstances investors may not be able to realise all or part of their investment and / or the value may be reduced.

Regulatory risks

If the Company does not invest as required by the AIM Rules, it may subsequently lose its listing following which it would be more difficult for investors to realize their shareholdings.

Other directorships

Investors should note that none of the Directors is in any way limited (other than by their normal duties as company directors) by way of their involvement with the Company, from acting in the management or conduct of the affairs of any other company. Should any conflicts of interest be identified, they will be declared and dealt with appropriately.

PART IV

ADDITIONAL INFORMATION

1. Responsibility

The Company, whose registered office appears in paragraph 2.3 below and the Directors, whose names appear in paragraph 6.1 below, accept responsibility for the information contained in this document. To the best of the knowledge of the Directors (each of whom has taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and contains no omission likely to affect the import of such information.

2. Information on the Company

- 2.1 The legal and commercial name of the Company is Alpha Returns Group Plc.
- 2.2 The Company was incorporated and registered in England and Wales on 23 August 2004 under the Companies Act 1985 as a public company limited by shares with registered number 5212388 with the name Intellego Holdings PLC. On 4 January 2012 the Company changed its name to Digital Learning Marketplace PLC, on 3 December 2012 the Company changed its name to Shidu Capital PLC and on 7 August 2013 the Company changed its name to Alpha Returns Group PLC. The domicile of the Company is England and Wales. The management and control of the Company is from Hong Kong.
- 2.3 The Company's registered office is at 31 Lombard Street, London EC3V 9BQ. Its principal place of business is at 23/F, On Hong Commercial Building, 145 Hennessy Road, Wan Chai, Hong Kong.
- 2.4 The principal legislation under which the Company operates and under which the New Ordinary Shares will be created is the Companies Act and the Company is subject to the AIM Rules. The liability of the members of the Company is limited.
- 2.6 The following table shows the significant subsidiaries of the Company (being those subsidiaries that the Company considers are likely to have a significant effect on the assessment of its own assets and liabilities, financial position or profits and losses):

<i>Company Name</i>	<i>Interest Owned by Company</i>	<i>Country of Incorporation</i>	<i>Principal Activity</i>
Shidu International Limited	100%	British Virgin Islands	Dormant company
Shidu Investment Limited	100%	England and Wales	Dormant company

3. Share Capital

- 3.1 The following table shows the issued share capital of the Company as at the date of this document and at Admission (assuming full subscription for the Open Offer and completion of the Placing):

	<i>Nominal Value</i>	<i>Date of this document</i>	<i>Admission</i>
Ordinary Shares	0.01p	48,408,603	572,544,633
Deferred Shares	0.45p	166,313,349	166,313,349
Deferred Shares	24.99p	2,149,077	2,149,077

- 3.2 The Company does not have an authorised share capital.

- 3.3 On 1 August 2013 the following resolutions were passed:

- 3.3.1 That, in accordance with section 551 of the Companies Act 2006, the directors of the Company be generally and unconditionally authorised to allot shares in the Company and to grant rights to subscribe for or to convert any security into shares in the Company ("Rights") up to an aggregate nominal amount of £100,000 provided that this authority shall, unless renewed, varied or revoked by the Company, expire on the conclusion of the Annual General Meeting of the Company to be held in 2014 or, if earlier, 15 months after the date on which

this resolution has been passed, provided that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted or Rights to be granted and the Directors may allot shares or grant Rights in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired.

3.3.2 That, the Directors be generally empowered to allot equity securities (within the meaning of section 560 of the 2006 Act) for cash, as if section 561(1) of the 2006 Act or any pre-emption provisions in the Company's articles of association did not apply to any such allotment, provided that the power conferred shall be limited to:

3.3.2.1 any allotment of equity securities where such securities have been offered whether by way of rights issue, open offer, or otherwise to holders of equity securities in proportion as nearly as may be practicable to their then holdings of such securities but subject to the directors having the right to make such exclusions or other arrangements in connection with such offer as they deem necessary or expedient to deal with fractional entitlements or legal or practical problems arising in, or pursuant to, the laws of any territory or the requirements of any regulatory body or stock exchange in any territory or otherwise howsoever,

3.3.2.2 the allotment (otherwise than pursuant to sub-paragraph 3.3.2.1 above) of equity securities up to an aggregate nominal value of £100,000 provided that the Company may, before such expiry, make any offer or agreement or other arrangement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such offer or agreement or other arrangement as if the power hereby conferred had not expired.

3.4 The Ordinary Shares will be allotted and issued by the Directors (or a duly authorised committee of the Directors) pursuant to the authorities and powers conferred on them by shareholders in accordance with the Act described in paragraph 3.3.

3.5 Save as disclosed in paragraph 3.3 above, the provisions of section 561 of the Act, which, to the extent not disapplied pursuant to section 570 of the Act, confer on shareholders rights of pre-emption in respect of the allotment of equity securities which are, or are to be, paid up in cash (other than allotments to employees under employee share schemes), apply to the authorised but unissued share capital of the Company. The Act allows the disapplication of the statutory pre-emption rights, by a special resolution of shareholders, either generally or specifically, for a maximum period not exceeding five years.

3.6 No securities of the Company are currently in issue with a fixed date on which entitlement to a dividend arises and there are no arrangements in force whereby future dividends are waived or agreed to be waived.

3.7 The Ordinary Shares are not redeemable.

4. Articles of Association

A copy of the Articles of Association can be located at the Company's website www.alpharet.com.

5. Public takeover bids in the last and current financial years

There have been no public takeover bids by third parties in respect of the share capital of the Company in the last financial year ended 31 December 2012 or in the current financial year ending 31 December 2013.

6. Existing Directors

6.1 The Directors and their respective functions are as follows:

Executive Director

<i>Name</i>	<i>Position</i>
Cheong Yee Chan	<i>Executive Director</i>
Christopher Neo	<i>Executive Director</i>
Hui Jie Lim	<i>Executive Director</i>

Non-Executive Directors

<i>Name</i>	<i>Position</i>
Angus Forrest	<i>Chairman and Non-Executive Director</i>
Gregory Collier	<i>Non-Executive Director</i>

6.2 As at 14 August 2013, being the last practicable date prior to the publication of this document, the interests of the Directors and persons connected with them (within the meaning of sections 252 to 257 of the Act) in the issued share capital of the Company (all of which, unless otherwise stated, are beneficial) were as follows:

<i>Name of Directors</i>	<i>Number of Ordinary Shares</i>	<i>Percentage of issued Existing Ordinary Shares</i>
Christopher Neo	1,160,000	2.40%
Angus Forrest*	37,020	0.08%

* Angus Forrest is a creditor in the CVA and on completion will receive a further allotment of shares. As at the date of this document it is not possible to determine the exact number to be allotted.

6.3 None of the Directors or any member of their respective families (as defined in the AIM Rules) has a related financial product (as defined in the AIM Rules) referenced to the Ordinary Shares.

6.4 Save as disclosed in this paragraph 6 of this Part IV, none of the Directors nor any person connected with them, has any interest in the share capital of the Company or of any of its subsidiary or associated undertakings or any rights to subscribe for or to convert any security into Ordinary Shares.

6.5 Since 1 January 2013 (being the date of the commencement of the current financial year of the Company) no options over Ordinary Shares have been issued to any Directors or persons connected with them.

7. Service Agreements of the Directors

7.1 The details of the service agreements or letters of appointment of the Directors are as follows:

(a) *Executive Directors*

Mr Chan Cheong Yee, Executive Director, has a service agreement with the Company dated 23 April 2013, at a current annual salary of Hong Kong Dollars 240,000 per annum (equivalent to approximately £20,000 as at the date of this document) subject to upward review by the Remuneration Committee on each anniversary of the agreement. The agreement is subject to a three month period of notice.

Mr Christopher Neo, Executive Director, has a service agreement with the Company dated 29 January 2013, at a current annual salary of Hong Kong Dollars 96,000 per annum (equivalent to approximately £8,000 as at the date of this document) subject to upward review by the Remuneration Committee on each anniversary of the agreement. The agreement is subject to a three month period of notice.

Mr Lim Hui Jie, Executive Director, has a service agreement with the Company dated 31 December 2012, at a current annual salary of Hong Kong Dollars 96,000 per annum (equivalent to approximately £8,000 as at the date of this document) subject to upward review by the Remuneration Committee on each anniversary of the agreement. The agreement is subject to a three month period of notice.

(b) *Non-Executive Directors*

Mr Angus Forrest, Chairman and Non-Executive Director, has a letter of appointment with the Company dated 31 December 2012, for an initial term of three years commencing on 1 January 2013 unless terminated earlier by giving three months' notice. Under the letter, Mr Forrest receives director's fee of £9,000 per annum.

Mr Gregory Collier, Non-Executive Director, has a letter of appointment with the Company dated 31 December 2012, for an initial term of three years commencing on 1 January 2013 unless terminated earlier by giving three months' notice. Under the letter, Mr Collier receives director's fee of £9,000 per annum.

- 7.2 There are no provisions in the service agreements or letters of appointment described in this paragraph 7 for payments or compensation to be payable to any of the Directors for the early termination of their service agreements or letters of appointment other than payments in respect of their contractual notice periods, change of control and any statutory entitlements arising by reason of such early termination.
- 7.3 Save as disclosed in this paragraph 7 there are no other provisions regarding the Directors' fees or remuneration (including salary and other benefits) or bonus or commission or profit sharing arrangements and none of the Directors has a service agreement or letter of appointment with any other company in the group.

8. Litigation

Save for the CVA referred to in Part I of this document, there are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) which may have, or have had during the twelve months preceding the date of this document, a significant effect on the Company's financial position or profitability.

9. Significant change

Save for the Placing as disclosed in this document, there has been no significant change in the financial or trading position of the Company since 30 June 2013, being the date to which the unaudited interim report of the Company was prepared.

10. General

- 10.1 The total expenses of or incidental to the Fundraising which are payable by the Company are estimated to amount to approximately £50,000. The net proceeds of the Open Offer and Placing are expected to be £736,000 (assuming the maximum number of Open Offer Shares is allotted pursuant to the Open Offer).
- 10.2 The Company's registrars are Computershare Investor Services Plc of The Pavilions, Bridgwater Road, Bristol BS13 8AE.
- 10.3 The New Ordinary Shares have not been marketed, nor are they available, in whole or in part, to the public in connection with the application for admission to trading on AIM save under the terms of the Open Offer. Application for trading for the New Ordinary Shares is not being and will not be sought on another stock exchange other than on AIM.
- 10.4 The Existing Ordinary Shares are in registered form but are capable of being held in uncertificated form when admitted to trading on AIM. The New Ordinary Shares will, when issued, be in registered form and will be capable of being held in certificated and uncertificated form. Title to

the certificated New Ordinary Shares will be evidenced by entry in the register of members of the Company and title to uncertificated New Ordinary Shares will be evidenced by entry in the operator register maintained by Euroclear (which forms part of the register of members of the Company). No share certificates will be issued in respect of the New Ordinary Shares in uncertificated form. If any such shares are converted to be held in certificated form, share certificates will be issued in respect of those shares in accordance with applicable legislation.

- 10.5 Following Admission, share certificates representing the Offer Shares are expected to be despatched by post to investors who do not wish to receive shares in uncertificated form, at the relevant investors' sole risk. It is expected that certificates in respect of the Open Offer Shares will be despatched by no later than 17 September 2013. No temporary documents of title will be issued in connection with the Open Offer. Pending the despatch of definitive share certificates, instruments of transfer will be certified against the register of members of the Company.
- 10.6 The CREST accounts of investors who have duly elected to receive their Open Offer Shares in uncertificated form are expected to be credited to the designated CREST account on 5 September 2013.
- 10.7 The ISIN of the Ordinary Shares is GB00B7FD9168.

15 August 2013

