

Regulatory Story

[Go to market news section](#)

AVI Japan Opport.Tst - AJOT Proposed Placing
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AVI Japan Opportunity Trust plc ("AJOT" or the "Company")

PROPOSED PLACING
LEI: 894500U5QQD7FPT3J73

Further to the announcement of 9 October 2019, the Board of AJOT announces that the Company is seeking to raise additional funds through the issue of up to 13,902,948 new ordinary shares of £0.01 each ("**Ordinary Shares**") at a premium to net asset value (the "**Placing**"). The Placing will be conducted under the authorities granted by shareholders at the Company's General Meeting on 28 October 2019.

The price at which new Ordinary Shares will be issued under the Placing will be at a premium of 2 per cent. of the unaudited NAV per Ordinary Share at close on the day that the Placing closes, which is expected to be 7 November 2019, and such premium is expected to be sufficient to cover the anticipated costs and expenses associated with the Placing (the "**Placing Price**"). As such, the issue of the new Ordinary Shares under the Placing will not be dilutive to the prevailing NAV per Ordinary Share immediately prior to the Placing.

The proposed Placing will take place through the Company's broker, N+1 Singer Advisory LLP ("**N+1 Singer**"), acting as Placing Agent.

The number of new Ordinary Shares to be issued under the Placing will be determined by the Company and N+1 Singer and will be announced on the date of Admission of the new Ordinary Shares. The Directors will determine, in their sole discretion, the basis of allocation of new Ordinary Shares under the Placing.

The proposed Placing shall commence immediately following this announcement and is expected to close at 12 noon (London time) on 7 November 2019, but may be closed earlier or later at the discretion of the Company and N+1 Singer. The final number of new Ordinary Shares will be agreed between the Company and N+1 Singer following close of the Placing and announced shortly thereafter.

The Placing is being made pursuant to the terms and conditions set out in the Appendix to this Announcement. Investors are invited to apply for new Ordinary Shares pursuant to the Placing by contacting their usual contact at N+1 Singer.

N+1 Singer may choose to accept applications, either in whole or in part, on the basis of allocations determined in agreement with the Company and may scale back any applications for this purpose on such basis as the Company and the N+1 Singer may determine. N+1 Singer may also, notwithstanding the above and subject to the prior consent of the Company: (i) allocate new Ordinary Shares after the time of any initial allocation to any person submitting an application after that time, and (ii) allocate new Ordinary Shares after the Placing has closed to any person submitting an application after that time. The Company's Board, in consultation with the N+1 Singer, may also decide not to proceed with the Placing for any reason. In this case, an announcement will be made by the Company.

Applications will be made to the UK Listing Authority and the London Stock Exchange for the new Ordinary Shares to be admitted to the premium listing segment of the Official List and to trading on London Stock Exchange's main market ("Admission"). It is expected that Admission will become effective on 11 November 2019 and that dealings in the new Ordinary Shares will commence at that time.

Expected Timetable

Each of the times and dates set out below and mentioned elsewhere in this document may be adjusted by the Company, in which event details of the new times and dates will be announced via a Regulatory Information Service. References to a time of day are to London time.

Placing opens	31 October 2019
Latest time and date for commitments under the Placing	12.00 noon on 7 November 2019
Announcement of results of the Placing	8 November 2019
Trade date	8 November 2019
Admission	8.00 a.m. on 11 November 2019
Crediting of CREST stock accounts in respect of the new Ordinary Shares	11 November 2019

Capitalised terms in this announcement, unless otherwise defined, have the same meanings as set out in the Company's circular dated 9 October 2019.

For further information, please contact:

Asset Value Investors Joe Bauernfreund	Tel: 020 7659 4800
N+1 Singer James Maxwell (Corporate Finance) Alan Geeves / James Waterlow / Sam Greatrex (Sales)	Tel: 020 7496 3000
Link Company Matters Limited (Company Secretary) Nezia Morgan	Tel: 01392 477 500

Appendix - Terms and Conditions of the Placing

INTRODUCTION

THIS ANNOUNCEMENT, INCLUDING THIS APPENDIX, AND THE INFORMATION IN IT, IS RESTRICTED, AND IS NOT FOR PUBLICATION, RELEASE OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN WHOLE OR IN PART TO U.S. PERSONS OR, IN OR INTO THE UNITED STATES, THE EXCLUDED TERRITORIES OR ANY OTHER JURISDICTION IN WHICH SUCH PUBLICATION OR DISTRIBUTION WOULD BE UNLAWFUL.

IMPORTANT INFORMATION ON THE PLACING FOR INVITED PLACEES ONLY.

MEMBERS OF THE PUBLIC ARE NOT ELIGIBLE TO TAKE PART IN THE PLACING. THIS ANNOUNCEMENT (INCLUDING THIS APPENDIX) AND THE TERMS AND CONDITIONS SET OUT HEREIN ARE FOR INFORMATION PURPOSES ONLY AND ARE DIRECTED ONLY AT: (A) QUALIFIED INVESTORS; (B) IN THE UNITED KINGDOM, QUALIFIED INVESTORS WHO ARE PERSONS WHO (I) FALL WITHIN ARTICLE 19(5) OF THE ORDER, FALL WITHIN ARTICLE 49(2)(A) TO (D) OF THE ORDER; OR ARE PERSONS TO WHOM IT MAY OTHERWISE BE LAWFULLY COMMUNICATED AND (II) ARE A "PROFESSIONAL CLIENT" OR AN "ELIGIBLE COUNTERPARTY" WITHIN THE MEANING OF CHAPTER 3 OF THE FCA'S CONDUCT OF BUSINESS SOURCEBOOK (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS "RELEVANT PERSONS"). THIS ANNOUNCEMENT (INCLUDING THIS APPENDIX) AND THE TERMS AND CONDITIONS SET OUT HEREIN MUST NOT BE ACTED ON OR RELIED ON BY PERSONS WHO ARE NOT RELEVANT PERSONS. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS ANNOUNCEMENT (INCLUDING THIS APPENDIX) AND THE TERMS AND CONDITIONS SET OUT HEREIN RELATES IS AVAILABLE ONLY TO RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS.

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EACH PLACEE SHOULD CONSULT WITH ITS OWN ADVISERS AS TO LEGAL, TAX, BUSINESS AND RELATED ASPECTS OF AN INVESTMENT IN ORDINARY SHARES. THE PRICE OF THE ORDINARY SHARES IN THE COMPANY AND THE INCOME FROM THEM (IF ANY) MAY GO DOWN AS WELL AS UP AND INVESTORS MAY NOT GET BACK THE FULL AMOUNT INVESTED ON DISPOSAL OF THE ORDINARY SHARES.

Persons who are invited to and who choose to participate in the Placing, by making (or on whose behalf there is made) an oral or written offer to subscribe for Ordinary Shares (the "Placees") will be deemed to have read and understood this announcement and these terms and conditions in its entirety and to be making such offer on the terms and conditions and to be providing the representations, warranties, acknowledgements, and undertakings contained in this Appendix. In particular, each such Placee represents, warrants and acknowledges that:

1. it is a Relevant Person and undertakes that it will acquire, hold, manage or dispose of any Ordinary Shares that are allocated to it for the purposes of its business;
2. in the case of any Ordinary Shares acquired by it as a financial intermediary, as that term is used in the Prospectus Regulation, (i) the Ordinary Shares acquired by it have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Member State of the EEA other than Qualified Investors or in circumstances in which the prior consent of N+1 Singer has been given to the offer or resale; or (ii) where Ordinary Shares have been acquired by it on behalf of persons in any Member State of the EEA other than Qualified Investors, the offer of those Ordinary Shares to it is not treated under the Prospectus Regulation as having been made to such persons; and/or
3. (i) (1) it is not a U.S. Person, (2) it is not located in the United States, and (3) it is not acquiring the Ordinary Shares for the account or benefit of a U.S. Person; or (ii) it is a dealer or other professional fiduciary in the United States acting for a discretionary account (other than an estate or trust) held for the benefit or account of a non U.S. person.

The Company and N+1 Singer will rely upon the truth and accuracy of the foregoing representations, acknowledgements and agreements.

This announcement (including this Appendix) does not constitute an offer, and may not be used in connection with an offer, to sell or issue or the solicitation of an offer to buy or subscribe for Ordinary Shares in any jurisdiction in which such offer or solicitation is or may be unlawful. This announcement (including this Appendix) and the information contained herein is not for publication or distribution, directly or indirectly, to persons in the United States, the Restricted Territories or in any jurisdiction in which such publication or distribution is unlawful. Persons who come into possession of this announcement are required by the Company to inform themselves about and to observe any restrictions of transfer of this announcement. No public offer of securities of the Company is being made in the United Kingdom, the United States or elsewhere.

In particular, the Ordinary Shares referred to in this announcement have not been and will not be registered under the Securities Act or under any laws of, or with any securities regulatory authority of, any state or other jurisdiction of the United States, and may not be offered, sold, resold, transferred or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, U.S. Persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction in the United States, and under circumstances that would not result in the Company being in violation of the U.S. Investment Company Act. The Ordinary Shares are only being offered and sold outside the United States in offshore transactions to persons who are not U.S. Persons in accordance with Regulation S under the Securities Act.

Persons (including, without limitation, nominees and trustees) who have a contractual or other legal obligation to forward a copy of this Appendix or the Announcement of which it forms part should seek appropriate advice before taking any action.

DEFINITIONS

For the purposes of this Appendix:

"**Admission**" means admission of the Ordinary Shares to be issued pursuant to the Placing to the premium listing segment of the Official List and to trading on the London Stock Exchange's Main Market for listed securities.

"**AIFMD**" means Directive 2011/61/EU of the European Parliament and of the Council on Alternative Investment Fund Managers, as amended.

"**Affiliates**" means an affiliate of, or person affiliated with, a specified person; a person that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the person specified.

"**Articles**" shall mean the articles of association of the Company from time to time in force.

"**Contract Note**" or "**Placing Confirmation**" means the contract note or placing confirmation confirming the number of Ordinary Shares such Placee has agreed to acquire, the aggregate amount that such Placee will be required to pay for such Ordinary Shares and settlement instructions to pay N+1 Singer as agent for the Company.

"**CREST**" means the computerised settlement system operated by Euroclear UK and Ireland Limited which facilitates the transfer of title to shares in uncertificated form.

"**DP Act**" means the Data Protection Act 2018.

"**EEA**" means the European Economic Area being the countries included as such in the Agreement on European Economic Area, dated 1 January 1994, among Iceland, Liechtenstein, Norway, the European Community and the Member States, as may be modified, supplemented or replaced.

"**Engagement Letter**" means the engagement letter dated 29 October 2019 between the Company, the Investment Manager and N+1 Singer in connection with the Placing.

"**FCA**" means the UK Financial Conduct Authority.

"**Investment Manager**" means Asset Value Investors Limited.

"**London Stock Exchange**" means the London Stock Exchange Plc.

"**Member State**" means a sovereign state which is a member of the European Union.

"**Official List**" means the official list of the UK Listing Authority.

"**Order**" means the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended.

"**Ordinary Shares**" means ordinary shares of £0.01 each in the capital of the Company.

"**Placee**" means a Relevant Person (including individuals, funds or otherwise) by whom or on whose behalf a commitment to subscribe for Ordinary Shares has been given.

"**Placing Price**" means at a premium of 2 per cent. of the unaudited NAV per Ordinary Share at close on the day that the Placing closes, which is expected to be 7 November 2019.

"**Prospectus Regulation**" means Regulation (EU) No.2017/1129 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC.

"**Regulation S**" means Regulation S promulgated under the Securities Act.

"**Regulatory Information Service**" means a regulated information service approved by the FCA and on the list of Regulatory Information Services maintained by the FCA.

"**Restricted Territory**" means the United States, Australia, Canada, the Republic of South Africa and Japan and any jurisdiction where the extension or availability of the Placing (and any other transaction contemplated thereby) would breach any applicable laws or regulations, and "**Restricted Territories**" shall mean any of them.

"**Securities Act**" means the U.S. Securities Act of 1933, as amended.

"**U.S.**" or "**United States**" means the United States of America, its states, territories and possessions, including the District of Columbia.

"**U.S. Investment Company Act**" means the U.S. Investment Company Act of 1940, as amended.

"**U.S. Person**" has the meaning given in Regulation S.

DETAILS OF THE PLACING

N+1 Singer has entered into the Engagement Letter with the Company and the Investment Manager under which N+1 Singer has, on the terms and subject to the conditions set out therein, undertaken to use its reasonable endeavours to procure, as agent for the Company, subscribers for the Ordinary Shares at the Placing Price. The Engagement Letter contains customary warranties given by the Company and the Investment Manager to N+1 Singer as to matters relating to the Company and its business.

The Company (after consultation with N+1 Singer and the Investment Manager) reserves the right to scale back the number of Ordinary Shares to be subscribed by any Placee in the event of applications in excess of the target amount under the Placing. The Company and N+1 Singer also reserve the right not to accept offers to subscribe for Ordinary Shares or to accept such offer in part rather than in whole.

Each Placee's obligations will be owed to the Company and to N+1 Singer. Following the confirmation referred to below in the paragraph entitled "Participation in, and principal terms of, the Placing", each Placee will also have an immediate, separate, irrevocable and binding obligation, owed to N+1 Singer, to pay to N+1 Singer (or as N+1 Singer may direct) in cleared funds an amount equal to the product of the Placing Price and the number of Ordinary Shares which such Placees has agreed to acquire.

Each Placee agrees to indemnify on demand and hold each of N+1 Singer, the Company and the Investment Manager and their respective affiliates harmless from any all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of the acknowledgments, undertakings, representations, warranties and agreements set forth in these terms and conditions and any Contract Note or Placing Confirmation.

The Placing is also conditional upon the Company having complied in all material respects with its obligations under the Engagement Letter and the obligations of N+1 Singer not having been terminated pursuant to the terms of the Engagement Letter. Further details of conditions in relation to the Placing are set out below in the paragraph entitled "Conditions of the Placing".

APPLICATION FOR ADMISSION TO TRADING

Application will be made to the FCA and the London Stock Exchange for Admission. It is expected that settlement of any such Ordinary Shares and Admission will become effective on or around 8.00 a.m. on 11 November 2019 and that dealings in the Ordinary Shares will commence at that time.

PAYMENT FOR SHARES

Each Placee must pay the Placing Price for the Ordinary Shares issued to the Placee in the manner and by the time directed by N+1 Singer. If any Placee fails to pay as so directed and/or by the time directed, the relevant Placee's application for Ordinary Shares shall at N+1 Singer's discretion either be rejected or accepted in which case the paragraph below entitled "Registration and Settlement" shall apply to such application.

PARTICIPATION IN, AND PRINCIPAL TERMS OF, THE PLACING

This Appendix gives details of the terms and conditions of, and the mechanics of participation in, the Placing.

N+1 Singer (whether through itself or any of its Affiliates) is arranging the Placing as placing agent of the Company for the purpose of using reasonable endeavours to procure Placees at the Placing Price for the Ordinary Shares.

Participation in the Placing will only be available to persons who may lawfully be, and are, invited to participate by N+1 Singer. N+1 Singer and its affiliates may participate in the Placing as principal.

The number of Ordinary Shares to be issued will be agreed between N+1 Singer, the Company and the Investment Manager following completion of the Placing. The number of Ordinary Shares will be announced on a Regulatory Information Service following completion of the Placing.

Each Placee's allocation will be confirmed to Placees orally, or by email, by N+1 Singer, and a Contract Note or Placing Confirmation will be dispatched as soon as possible thereafter. The oral or email confirmation to such Placee will constitute an irrevocable legally binding commitment upon such person (who will at that point become a Placee) in favour of N+1 Singer and the Company, under which it agrees to acquire the number of Ordinary Shares allocated to it at the Placing Price on the terms and conditions set out in this Appendix and in accordance with the Articles.

No commissions will be paid to Placees or by Placees in respect of any Ordinary Shares.

Except as required by law or regulation, no press release or other announcement will be made by N+1 Singer or the Company using the name of any Placee (or its agent), in its capacity as Placee (or agent), other than with such Placee's prior written consent.

Irrespective of the time at which a Placee's allocation pursuant to the Placing is confirmed, settlement for all Ordinary Shares to be acquired pursuant to the Placing will be required to be made at the same time, on the basis explained below under the paragraph entitled "Registration and Settlement".

All obligations under the Placing will be subject to fulfilment or (where applicable) waiver of, amongst other things, the conditions referred to below and to the Placing not being terminated on the basis referred to below.

By participating in the Placing, Placees will be deemed to have read and understood this announcement, including this Appendix, in its entirety and to be participating and making an offer for Ordinary Shares on the terms and conditions, and to be providing the representations, warranties, acknowledgements, agreements and undertakings contained in this Appendix.

By participating in the Placing, each Placee will agree that its rights and obligations in respect of the Placing will terminate only in the circumstances described below and will not be capable of rescission or termination by the Placee.

To the fullest extent permissible by law, none of the Company, N+1 Singer or any of their respective Affiliates shall have any liability to Placees (or to any other person whether acting on behalf of a Placee or otherwise of these terms and conditions). In particular, none of the Company, N+1 Singer or any of their respective Affiliates shall have any liability (including to the fullest extent permissible by law, any fiduciary duties) in respect of N+1 Singer's conduct of the Placing. Each Placee acknowledges and agrees that the Company is responsible for the allotment of the Ordinary Shares to the Placees and N+1 Singer shall have no liability to the Placees for the failure of the Company to fulfil those obligations.

CONDITIONS OF THE PLACING

The Placing is conditional on, amongst other things:

1. the Company having complied in all material respects with its obligations under the Engagement Letter which fall to be performed by the Company and the obligations of N+1 Singer not having been terminated in accordance with the terms of the Engagement Letter on or before 8.00 a.m. on the date of Admission;
2. the Company allotting, subject only to Admission, the Ordinary Shares in accordance with the Engagement Letter; and

3. Admission occurring and becoming effective by 8.00 a.m. on or prior to 11 November 2019 (or such later time and/or date as the Company and N+1 Singer may agree, being not later than 29 November 2019);

If any of the conditions contained in the Engagement Letter in relation to the Ordinary Shares are not fulfilled or waived by N+1 Singer by the respective time or date where specified (or such later time or date as the Company and N+1 Singer may agree, not being later than 29 November 2019), the Placing in relation to the Ordinary Shares will lapse and the Placee's rights and obligations hereunder in relation to the Ordinary Shares shall cease and terminate at such time and each Placee agrees that no claim can be made by the Placee in respect thereof.

Subject to certain exceptions, N+1 Singer may, at its absolute discretion and upon such terms as it thinks fit, waive, or extend the period for, compliance by the Company with the whole or any part of any of the Company's obligations in relation to the conditions in the Engagement Letter. Any such extension or waiver will not affect Placees' commitments as set out in this announcement.

Neither N+1 Singer nor the Company shall have any liability to any Placee (or to any other person whether acting on behalf of a Placee or otherwise) in respect of any decision they may make as to whether or not to waive or to extend the time and/or date for the satisfaction of any condition to the Placing nor for any decision they may make as to the satisfaction of any condition or in respect of the Placing generally and by participating in the Placing each Placee agrees that any such decision is within the absolute discretion of N+1 Singer.

NO PROSPECTUS

The Ordinary Shares are being offered to Relevant Persons only and will not be offered in such a way as to require a prospectus in the United Kingdom or elsewhere. No offering document or prospectus has been or will be submitted to be approved by the FCA in relation to the Placing and Placees' commitments will be made solely on the basis of the information contained in this announcement (including this Appendix) and certain business and financial information the Company is required to publish in accordance with the rules and practices of the FCA (collectively "**Exchange Information**").

Each Placee, by accepting a participation in the Placing, agrees that the content of this announcement, including this Appendix, is exclusively the responsibility of the Company and confirms that it has not relied on any other information (other than the Exchange Information), representation, warranty, or statement made by or on behalf of the Company or N+1 Singer or any other person and neither N+1 Singer nor the Company nor the Investment Manager nor any other person will be liable for any Placee's decision to participate in the Placing based on any other information, representation, warranty or statement which the Placees may have obtained or received. Each Placee acknowledges and agrees that it has relied on its own investigation of the business, financial or other position of the Company in accepting a participation in the Placing. Nothing in this paragraph shall exclude the liability of any person for fraudulent misrepresentation.

REGISTRATION AND SETTLEMENT

Settlement of transactions in the Ordinary Shares (ISIN: GB00BYMTBG55) following Admission will take place within CREST provided that, subject to certain exceptions, N+1 Singer reserves the right to require settlement for, and delivery of, the Ordinary Shares (or a portion thereof) to Placees by such other means that it deems necessary if delivery or settlement is not possible or practicable within CREST within the timetable set out in this announcement or would not be consistent with the regulatory requirements in any Placee's jurisdiction.

Each Placee allocated Ordinary Shares in the Placing will be sent a Contract Note or Placing Confirmation stating the number of Ordinary Shares allocated to it at the Placing Price, the aggregate amount owed by such Placee to N+1 Singer (as agent for the Company) and settlement instructions. Each Placee agrees that it will do all things necessary to ensure that delivery and payment is completed in accordance with either the CREST or certificated settlement instructions that it has in place with N+1 Singer.

In the event of any failure by a Placee to pay as so directed and/or by the time required by N+1 Singer, as applicable, the relevant Placee shall be deemed hereby to have irrevocably and unconditionally appointed N+1 Singer, or any nominee of N+1 Singer as its agent to use its reasonable endeavours to sell (in one or more transactions) any or all of the Ordinary Shares in respect of which payment shall not have been made as directed, and to indemnify N+1 Singer and its respective affiliates on demand in respect of any liability for stamp duty and/or stamp duty reserve tax or any other liability whatsoever arising in respect of any such sale or sales.

A sale of all or any of such Ordinary Shares shall not release the relevant Placee from the obligation to make such payment for the relevant Ordinary Shares to the extent that N+1 Singer or its nominee has failed to sell the Ordinary Shares at a consideration which, after deduction of the expenses of such sale and payment of stamp duty and/or stamp duty reserve tax as aforementioned, is equal to or exceeds the Placing Price.

REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

By participating in the Placing, each Placee (and any person acting on such Placee's behalf) which enters into a commitment to subscribe for Ordinary Shares (a "**Placing Commitment**") will, for itself and for any person(s) procured by it to subscribe for Ordinary Shares and any nominee(s) for any such person(s), be deemed to make the following representations, warranties, acknowledgements, agreements and undertakings (as the case may be) to each of the Company, the Investment Manager, the Registrar and N+1 Singer, namely that, it:

1. represents and warrants that it has read and understood this announcement, including this Appendix, in its entirety and that its subscription of Ordinary Shares is subject to, and based upon, all the terms, conditions, representations, warranties, acknowledgements, agreements and undertakings and other information contained herein and undertakes not to redistribute or duplicate this announcement (including this Appendix);
2. acknowledges that no offering document or prospectus has been prepared in connection with the placing of the Ordinary Shares and represents and warrants that it has not received a prospectus or other offering document in connection therewith;
3. acknowledges that the Ordinary Shares are listed on the premium segment of the Official List of the UK Listing Authority, and the Company is therefore required to publish certain business and financial information in accordance with the rules and practices of the FCA (collectively the "**Exchange Information**"), which includes a description of the nature of the Company's business and the Company's most recent balance sheet and profit and loss account and that the Placee is able to obtain or access such information without undue difficulty, and is able to obtain access to such information or comparable information concerning any other publicly traded company, without undue difficulty;
4. if the laws of any territory or jurisdiction outside the United Kingdom are applicable to its agreement to subscribe for the Ordinary Shares, warrants that it has complied with all such laws, obtained all governmental and other consents which may be required, complied with all requisite formalities and paid any issue, transfer or other taxes due in connection with its application in any such territory or jurisdiction and that it has not taken any action or omitted to take any action which will or might reasonably be expected to result in the Issuer, the Investment Manager, the Registrar or N+1 Singer, or any of their respective officers, agents, employees or Affiliates acting in breach of the regulatory or legal requirements, directly or indirectly, of any territory or jurisdiction outside the United Kingdom in connection with any Placing
5. acknowledges that the content of this announcement (including this Appendix) is exclusively the responsibility of the Company, and that neither N+1 Singer, the Investment Manager, the Registrar, nor any person acting on their behalf nor any of their Affiliates are responsible for or shall have any liability for any information, representation or statement contained in this announcement (including this Appendix) or any information previously or concurrently published by or on behalf of the Company (including any Exchange Information), and will not be liable for any Placee's decision to participate in the Placing based on any information, representation or statement contained in this announcement (including this Appendix) or otherwise. Each Placee further represents, warrants and agrees that the only information on which it is entitled to rely and on which such Placee has relied in committing itself to acquire the Ordinary Shares is contained in this announcement (including this Appendix) and any Exchange Information, such information being all that it deems necessary to make an investment decision in respect of the Ordinary Shares and that it has neither received nor relied on any other information given or representations, warranties or statements made by N+1 Singer, the Company or the Investment Manager or any of their respective directors, officers or employees or any person acting on behalf of any of them (including with respect to the Company, the Placing, the Ordinary Shares or the accuracy, completeness or adequacy of any publicly available information), or, if received, it has not relied upon any such information, representations, warranties or statements, and neither N+1 Singer nor the Company nor the Investment Manager will be liable for any Placee's decision to accept an invitation to participate in the Placing based on any other information, representation, warranty or statement. Each Placee further acknowledges and agrees that it may not place the same degree of reliance on this announcement as it may otherwise place on a prospectus or admission document. Each Placee further acknowledges and agrees that it has relied solely on its own investigation of the business, financial or other position of the Company and the terms of the Placing in deciding to participate in the Placing and it will not rely on any investigation that N+1 Singer, its affiliates or any other person acting on its or their behalf has or may have conducted;
6. undertakes that it (and any person acting on its behalf) will make payment for the Ordinary Shares allocated to it in accordance with this announcement (including this Appendix) on the due time and date set out herein, failing which the relevant Ordinary Shares may be placed with other subscribers or sold as N+1 Singer may in its sole discretion determine and without liability to such Placee and it will remain liable and will indemnify N+1 Singer on demand for any shortfall below the net proceeds of such sale and the placing proceeds of such Ordinary Shares and may be required to bear the liability for any stamp duty or stamp duty reserve tax or security transfer tax (together with any interest or penalties due pursuant to or referred to in these terms and conditions) which may arise upon the placing or sale of such Placee's Ordinary Shares on its behalf;
7. undertakes that the person whom it specifies for registration as holder of the Ordinary Shares will be (i) itself; or (ii) its nominee, as the case may be. Neither N+1 Singer nor the Company will be responsible for any liability to stamp duty or stamp duty reserve tax resulting from a failure to observe this requirement. Each Placee and any person acting on behalf of such Placee agrees to participate in the Placing and it agrees to indemnify the Company and N+1 Singer in respect of the same on the basis that the Ordinary Shares will be allotted to the CREST stock account of N+1 Singer who will hold them as nominee on behalf of such Placee until settlement in accordance with its standing settlement instructions;
8. its commitment to acquire Ordinary Shares will be agreed orally with N+1 Singer as agent for the Company and that a Contract Note or Placing Confirmation will be issued by N+1 Singer as soon as possible thereafter. That oral confirmation will constitute an irrevocable, legally binding commitment upon that person (who at that point will become a Placee) in favour of the Company and N+1 Singer to subscribe for the number of Ordinary Shares allocated to it and comprising its Placing Commitment at the applicable Placing Price on the terms and conditions set out in this announcement and, as applicable, in the Contract Note or Placing Confirmation and in accordance with the Articles in

force as at the date of Admission. Except with the consent of N+1 Singer such oral commitment will not be capable of variation or revocation after the time at which it is made;

9. none of the Ordinary Shares have been or will be registered under the laws of any Restricted Territory or any other jurisdiction where the extension or availability of the Placing would breach any applicable law. Accordingly, the Ordinary Shares may not be offered, sold, issued or delivered, directly or indirectly, within any Restricted Territory or any other jurisdiction where the extension or availability of the Placing would breach any applicable law unless an exemption from any registration requirement is available;
10. it: (i) is entitled to subscribe for the Ordinary Shares under the laws of all relevant jurisdictions; (ii) has fully observed the laws of all relevant jurisdictions; (iii) has the requisite capacity and authority and is entitled to enter into and perform its obligations as a subscriber for Ordinary Shares and will honour such obligations; and (iv) has obtained all necessary consents and authorities to enable it to enter into the transactions contemplated hereby and to perform its obligations in relation thereto.
11. if in the United Kingdom, represents and warrants that it is a person who: (i) falls with Articles 49(2)(A) to (D) or 19(5) of the Order or it is a person to whom the Ordinary Shares may otherwise be lawfully offered under such Order or, if it is receiving the offer in circumstances under which the laws or regulations of a jurisdiction other than the United Kingdom would apply, it is a person to whom the Ordinary Shares may be lawfully offered under that other jurisdiction's laws and regulations; and (ii) is a "professional client" or an "eligible counterparty" within the meaning of Chapter 3 of the FCA's Conduct of Business Sourcebook;
12. if in a Member State of the EEA, unless otherwise specifically agreed with N+1 Singer in writing, represents and warrants that it is a Qualified Investor within the meaning of Article 2 of the Prospectus Regulation and that it is a person to whom Ordinary Shares may lawfully be marketed to under any applicable legislation implementing the AIFMD;
13. if a financial intermediary, as that term is used in the Prospectus Regulation, represents and warrants that the Ordinary Shares purchased by it in the Placing will not be acquired on a non-discretionary basis on behalf of, nor will they be acquired with a view to their offer or resale to, persons in a Member State of the EEA other than Qualified Investors, or in circumstances in which the prior consent of N+1 Singer has been given to the offer or resale;
14. represents and warrants that a) (i) it is not in the United States; (ii) it is not a U.S. Person; and (iii) it is not acting for the account or benefit of a U.S. Person or b) it is a dealer or other professional fiduciary in the United States acting for a discretionary account (other than an estate or trust) held for the benefit or account of a non U.S. Person;
15. acknowledges that the Ordinary Shares are only being offered and sold outside the United States in offshore transactions to persons who are not U.S. Persons pursuant to Regulation S under the Securities Act, and the Ordinary Shares have not been and will not be registered under the Securities Act or under any laws of, or with any securities regulatory authority of, any state or other jurisdiction of the United States, and agrees not to reoffer, resell, pledge, transfer or deliver any Ordinary Shares, directly or indirectly, in the United States or to, or for the account or benefit of, U.S. Persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction in the United States;
16. it does not have a registered address in, and is not a citizen, resident or national of any Restricted Territory and it is not acting on a non-discretionary basis for any such person;
17. if the Placée is a natural person, such Placée is not under the age of majority (18 years of age in the United Kingdom) on the date of such investor's agreement to subscribe for Ordinary Shares and will not be any such person on the date that such subscription is accepted;
18. represents and warrants that it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) relating to the Ordinary Shares in circumstances in which section 21(1) of the FSMA does not require approval of the communication by an authorised person and you acknowledge and agree that this announcement is not being issued by N+1 Singer in its capacity as an authorised person under section 21(1) of the FSMA and it may not therefore be subject to the controls which would apply if it were made or approved as financial promotion by an authorised person;
19. represents and warrants that it has complied and will comply with all applicable provisions of the FSMA and the Financial Services Act 2012 with respect to anything done by it in relation to the Ordinary Shares in, from or otherwise involving, the United Kingdom;
20. represents and warrants that it has neither received nor relied on any confidential price sensitive information concerning the Company in accepting this invitation to participate in the Placing;
21. represents and warrants that: (i) it has complied with and will continue to comply with its obligations under the Market Abuse Regulation (EU) No. 596/2014, Criminal Justice Act 1993 and Part VIII of the FSMA and other applicable law; (ii) in connection with money laundering and terrorist financing, it has complied with its obligations under the Proceeds of Crime Act 2002 (as amended), the Terrorism Act 2000 (as amended), and other applicable law, the Terrorism Act 2006

- and the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) 2017 Regulations; and (iii) it is not a person: (1) with whom transactions are prohibited under the Foreign Corrupt Practices Act of 1977 or any economic sanction programmes administered by, or regulations promulgated by, the Office of Foreign Assets Control of the U.S. Department of the Treasury; (2) named on the Consolidated List of Financial Sanctions Targets maintained by HM Treasury of the United Kingdom; or (3) subject to financial sanctions imposed pursuant to a regulation of the EU or a regulation adopted by the United Nations (together, the "**Regulations**"); and, if making payment on behalf of a third party, that satisfactory evidence has been obtained and recorded by it to verify the identity of the third party as required by the Regulations and has obtained all governmental and other consents (if any) which may be required for the purpose of, or as a consequence of, such purchase, and it will provide promptly to N+1 Singer such evidence, if any, as to the identity or location or legal status of any person which N+1 Singer may request from it in connection with the Placing (for the purpose of complying with such Regulations or ascertaining the nationality of any person or the jurisdiction(s) to which any person is subject or otherwise) in the form and manner requested by N+1 Singer on the basis that any failure by it to do so may result in the number of Ordinary Shares that are to be purchased by it or at its direction pursuant to the Placing being reduced to such number, or to nil, as N+1 Singer may decide at its sole discretion;
22. acknowledges that none of N+1 Singer, any of its Affiliates, or any person acting on behalf of any of them, is making any recommendations to it, advising it regarding the suitability of any transactions it may enter into in connection with the Placing and that participation in the Placing is on the basis that it is not and will not be treated for these purposes as a client of N+1 Singer and that N+1 Singer has no duties or responsibilities to it for providing the protections afforded to their respective clients or customers or for providing advice in relation to the Placing nor in respect of any representations, warranties, undertakings or indemnities contained in the Engagement Letter nor for the exercise or performance of any of their rights and obligations thereunder, including any rights to waive or vary any conditions or exercise any termination right;
 23. that, save in the event of fraud on the part of N+1 Singer (and to the extent permitted by the FCA), none of N+1 Singer, its ultimate holdings companies nor any of its direct or indirect subsidiary undertakings of such holding companies, nor any of its respective directors, members, partners, officers and employees shall be responsible or liable to a Placee or any of its clients for any matter arising out of N+1 Singer's role as Sponsor, financial adviser, bookrunner or placing agent or otherwise in connection with the Placing and that where any such responsibility or liability nevertheless arises as a matter of law, the Placee and, if relevant, its clients, will immediately and irrevocably waive any claim against any of such persons which it may have in respect thereof;
 24. that where it is subscribing for Ordinary Shares for one or more managed, discretionary or advisory accounts, it is authorised in writing for each such account: (i) to subscribe for the Ordinary Shares for each such account; (ii) to make on each such account's behalf the undertakings, acknowledgements, representations, warranties and agreements set out in these terms and conditions; and (iii) to receive on behalf of each such account any documentation relating to the Placing in the form provided by the Company and N+1 Singer. It agrees that the provision of this paragraph shall survive any resale of the Ordinary Shares by or on behalf of any such account;
 25. any personal data provided by it to the Company or the Registrar will be stored both on the Registrar's computer system and manually. Such personal data is used by the Registrar to maintain the Company's register of Shareholders and mailing lists and this may include sharing such data with third parties in one or more other countries when: (a) effecting the payment of dividends and other distributions to Shareholders; and (b) filing returns of Shareholders and their respective transactions in Shares with statutory bodies and regulatory authorities. Personal data may be retained on record for a period exceeding six years after it is no longer used. By becoming registered as a holder of Ordinary Shares a person becomes a data subject (as defined in the DP Act) and is deemed to have consented to the processing by the relevant Issuer or the Registrar of any personal data relating to them in the manner described above;
 26. N+1 Singer is entitled to exercise any of its rights under the Engagement Letter (including, without limitation, rights of termination) or any other right in its absolute discretion without any liability whatsoever to them;
 27. agrees that the Company, N+1 Singer and their respective Affiliates and others will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgements and undertakings which are given to N+1 Singer on its own behalf and on behalf of the Company and are irrevocable and are irrevocably authorised to produce this announcement or a copy thereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby;
 28. any of its clients, whether or not identified to N+1 Singer will remain its sole responsibility and will not become clients of N+1 Singer for the purposes of the rules of the FCA or for the purposes of any other statutory or regulatory provision;
 29. the allocation of Ordinary Shares shall be determined by N+1 Singer in its absolute discretion (in consultation with the Company and the Investment Manager) and that N+1 Singer may scale down any Placing Commitment on such basis as it may determine (which may not be the same for each Placee);
 30. acknowledges that time shall be of the essence as regards to obligations pursuant to this Appendix;
 31. it authorises N+1 Singer to deduct from the total amount subscribed under the Placing, as applicable, the aggregation commission (if any) (calculated at the rate agreed with the Placee) payable on the number of Ordinary Shares allocated under the Placing;

32. acknowledges that its commitment to subscribe for Ordinary Shares on the terms set out herein and in the Contract Note or Placing Confirmation will continue, notwithstanding any amendment that may in the future be made to the terms of the Placing and that Placees will have no right to be consulted or require that their consent be obtained with respect to the Company's conduct of the Placing;
33. acknowledges that these terms and conditions and any agreements entered into by it pursuant to these terms and conditions and any non-contractual obligations arising out of or in connection with such agreement shall be governed by and construed in accordance with the laws of England and it submits (on behalf of itself and on behalf of any person on whose behalf it is acting) to the exclusive jurisdiction of the English courts as regards any claim, dispute or matter (including non-contractual matters) arising out of any such contract, except that enforcement proceedings in respect of the obligation to make payment for the Ordinary Shares (together with any interest chargeable thereon) may be taken by the Company or N+1 Singer in any jurisdiction in which the relevant Placee is incorporated or in which any of its securities have a quotation on a recognised stock exchange;
34. agrees to indemnify on an after-tax basis and hold the Company, N+1 Singer and their respective affiliates harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of the representations, warranties, acknowledgements, agreements and undertakings in this Appendix and further agrees that the provisions of this Appendix shall survive after completion of the Placing;
35. acknowledges that no action has been or will be taken by any of the Company, N+1 Singer or any person acting on behalf of the Company or N+1 Singer that would, or is intended to, permit a public offer of the Ordinary Shares in any country or jurisdiction where any such action for that purpose is required;
36. acknowledges that it is an institution that has knowledge and experience in financial, business and international investment matters as is required to evaluate the merits and risks of subscribing for the Ordinary Shares. It further acknowledges that it is experienced in investing in securities of this nature and in this sector and is aware that it may be required to bear, and it, and any accounts for which it may be acting, are able to bear, the economic risk of, and is able to sustain, a complete loss in connection with the Placing. It has relied upon its own examination and due diligence of the Company and its associates taken as a whole, and the terms of the Placing, including the merits and risks involved; and
37. to the fullest extent permitted by law, it acknowledges and agrees to the disclaimers contained in the Announcement, including this Appendix.

The representations, warranties, acknowledgments and undertakings contained in this Appendix are given to N+1 Singer and the Company and are irrevocable and shall not be capable of termination in any circumstances.

The agreement to settle a Placee's subscription (and/or the subscription of a person for whom such Placee is contracting as agent) free of stamp duty and stamp duty reserve tax depends on the settlement relating only to a subscription by it and/or such person direct from the Company for the Ordinary Shares in question. Such agreement assumes that the Ordinary Shares are not being subscribed for in connection with arrangements to issue depositary receipts or to transfer the Ordinary Shares into a clearance service. If there are any such arrangements, or the settlement relates to any other subsequent dealing in the Ordinary Shares, stamp duty or stamp duty reserve tax may be payable, for which neither the Company nor N+1 Singer will be responsible, and the Placee to whom (or on behalf of whom, or in respect of the person for whom it is participating in the Placing as an agent or nominee) the allocation, allotment, issue or delivery of Ordinary Shares has given rise to such UK stamp duty or stamp duty reserve tax undertakes to pay such UK stamp duty or stamp duty reserve tax forthwith and to indemnify on an after-tax basis and to hold harmless the Company and N+1 Singer in the event that any of the Company and/or N+1 Singer has incurred any such liability to UK stamp duty or stamp duty reserve tax. If this is the case, each Placee should seek its own advice and notify N+1 Singer accordingly.

In addition, Placees should note that they will be liable for any stamp duty and all other stamp, issue, securities, transfer, registration, documentary or other duties or taxes (including any interest, fines or penalties relating thereto) payable outside the UK by them or any other person on the subscription by them of any Ordinary Shares or the agreement by them to subscribe for any Ordinary Shares.

When a Placee or person acting on behalf of the Placee is dealing with N+1 Singer, any money held in an account with N+1 Singer on behalf of the Placee and/or any person acting on behalf of the Placee will not be treated as client money within the meaning of the rules and regulations of the FCA made under the FSMA. The Placee acknowledges that the money will not be subject to the protections conferred by the client money rules; as a consequence, this money will not be segregated from N+1 Singer's money in accordance with the client money rules and will be used by N+1 Singer in the course of its own business and the Placee will rank only as a general creditor of N+1 Singer.

All times and dates in this announcement (including this Appendix) may be subject to amendment, and Placees' commitments, representations and warranties are not conditional on any of the expected times and dates on in this announcement (including this Appendix) being achieved. N+1 Singer shall notify the Placees and any person acting on behalf of the Placees of any changes.

Past performance is no guide to future performance and persons needing advice should consult an appropriately qualified independent financial adviser.

N+1 Singer is entitled, at its discretion and out of its own resources, at any time to rebate to some or all of its investors, or to other parties (including the Investment Manager), part or all of its fees relating to the Placing.

MISCELLANEOUS

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the Product Governance Requirements) may otherwise have with respect thereto, the Ordinary Shares have been subject to a product approval process, which has determined that the Ordinary Shares are: (i) compatible with an end target market of investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, Placees should note that: the price of the Ordinary Shares may decline and investors could lose all or part of their investment; the Ordinary Shares offer no guaranteed income and no capital protection; and an investment in the Ordinary Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Placing. Furthermore, it is noted that, notwithstanding the Target Market Assessment, N+1 Singer will only procure investors who meet the criteria of professional clients and eligible counterparties. For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Ordinary Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Ordinary Shares and determining appropriate distribution channels.

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The information contained in this announcement is given at the date of its publication (unless otherwise marked) and is subject to updating, revision and amendment from time to time. Neither the content of the Company's website nor any website accessible by hyperlinks to the Company's website is incorporated in, or forms part of, this announcement.

Certain statements in this announcement are forward-looking statements which are based on the Company's expectations, intentions and projections regarding its future performance, anticipated events or trends and other matters that are not historical facts. These forward-looking statements, which may use words such as "aim", "anticipate", "believe", "could", "intend", "estimate", "expect" and words of similar meaning, include all matters that are not historical facts. These forward-looking statements involve risks, assumptions and uncertainties that could cause the actual results of operations, financial condition, liquidity and dividend policy and the development of the industries in which the Company's businesses operate to differ materially from the impression created by the forward-looking statements. These statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and other factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements. Given those risks and uncertainties, prospective investors are cautioned not to place undue reliance on forward-looking statements. Forward-looking statements speak only as of the date of such statements and, except as required by the FCA, the London Stock Exchange or applicable law, the Company undertakes no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

Nplus1 Singer Advisory LLP ("**N+1 Singer**"), which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for the Company and no-one else in connection with the Placing. N+1 Singer will not regard any other person as its client in relation to the Placing and will not be responsible to anyone other than the Company for providing the protections afforded to its clients, nor for providing advice in relation to the Placing, the contents of this announcement or any transaction, arrangement or other matter referred to herein.

None of the Investment Manager or N+1 Singer, or any of their respective directors, officers, employees, advisers, affiliates or agents, accepts any responsibility or liability whatsoever for or makes any representation or warranty, express or implied, as to this announcement, including the truth, accuracy or completeness of the information in this announcement (or whether any information has been omitted from the announcement) or for any loss howsoever arising from any use of the announcement or its contents. The Investment Manager and N+1 Singer, and their respective directors, officers, employees, advisers, affiliates or agents, accordingly disclaim all and any liability whether arising in tort, contract or otherwise which they might otherwise have in respect of this announcement or its contents or otherwise arising in connection therewith.

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