



May 16, 2015

The Philippine Stock Exchange, Inc.
3/F, Tower One & Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City

Attention: **MS. JANET A. ENCARNACION**
Head, Disclosure Department

Dear Ms. Encarnacion,

The attached announcements were released on May 15, 2015 by Forum Energy Plc ("Forum") and Philex Petroleum Corporation ("Philex Petroleum") in the London Stock Exchange. Philex Petroleum holds a total direct and indirect interest in Forum of 60.45%.

Very truly yours,



Mark H. Rilles
Finance Controller

15 May 2015

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART IN, DIRECTLY OR INDIRECTLY, INTO OR FROM THE UNITED STATES, CANADA, AUSTRALIA, NEW ZEALAND, SOUTH AFRICA, REPUBLIC OF IRELAND OR JAPAN OR ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF THAT JURISDICTION

PHILEX PETROLEUM CORPORATION

Offer by Philex Petroleum Corporation to acquire the minority interests in Forum Energy Plc not held by the Philex Concert Parties

Philex Petroleum Corporation (“**Philex Petroleum**”) today announces an offer by Philex Petroleum to acquire the minority interests in Forum Energy Plc (“**Forum**”) not held by the Philex Concert Parties or Shareholders in Restricted Jurisdictions for a cash consideration of 20 pence per Ordinary Share (the “**Offer**”).

The Offer is being made in response to Forum’s announcement today that it is seeking Shareholder approval at its annual general meeting for the cancellation of admission to trading of Forum’s ordinary shares (“**Ordinary Shares**”) on AIM (“**Cancellation**”). The Offer is therefore being made to enable Forum Shareholders to trade out of their Ordinary Shares prior to the proposed Cancellation, The Offer opens today and, unless extended by means of an announcement through a Regulatory Information Service, will close at 1:00 p.m. (UK time) on 22 June 2015.

The Offer is set out in a circular which Forum is today posting to its Shareholders (the “**Circular**”). The Circular also sets out the reasons for the Cancellation and the notice of Forum’s annual general meeting to be held on 17 June 2015.

The full text of Forum’s announcement, including details of the Offer and its terms, is set out below. Defined terms used but not defined in this announcement have the meanings set out in the Circular.

A copy of Forum’s Circular, including the Philex Petroleum Offer and its terms is available on its website at www.forumenergyplc.com and on Philex Petroleum’s website at <http://www.philexpetroleum.com.ph/>.

For further information please contact:

Philex Petroleum Corporation

Mark Raymond Rilles Tel: +632 631 1381
Financial Controller

15 May 2015

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART IN, DIRECTLY OR INDIRECTLY, INTO OR FROM THE UNITED STATES, CANADA, AUSTRALIA, NEW ZEALAND, SOUTH AFRICA, REPUBLIC OF IRELAND OR JAPAN OR ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF THAT JURISDICTION

FORUM ENERGY PLC

Cancellation of admission to trading of Ordinary Shares on AIM

Offer by Philex Petroleum Corporation to acquire the minority interests in the Company not held by the Philex Concert Parties

Re-registration of the Company as a private company and amendments to the Company's articles of association

The Board of Forum Energy plc ("**Forum**" or the "**Company**") today announces:

- the proposed cancellation to trading of the admission of its ordinary shares of 10 pence each (the "**Ordinary Shares**") on AIM ("**Cancellation**");
- the proposed re-registration of the Company as a private limited company (the "**Re-registration**"); and
- the proposed replacement of the Company's existing articles of association (together with the Re-registration and the Cancellation, the "**Proposals**").

In connection with the Cancellation, the Boards of Forum and Philex Petroleum Corporation ("**Philex**") announce an offer by Philex to acquire the minority interests in the Company's Ordinary Shares not held by the Philex Concert Parties or Shareholders in Restricted Jurisdictions for a cash consideration of 20 pence per Ordinary Share (the "**Offer**").

The Company is today posting a circular to its Shareholders (the "**Circular**") which incorporates notice of an annual general meeting to be held on 17 June 2015 at which special resolutions to approve the Proposals (the "**Resolutions**") are to be considered and also includes the Offer and the terms thereof.

Defined terms used but not defined in this announcement have the meanings set out in the Circular.

Cancellation

On 2 March 2015, the Company announced that its principal asset, a 70 per cent interest in SC72, an oil and gas contract to develop a gas discovery, was put into force majeure by the Philippine Department of Energy because the relevant contract area falls within the territorial disputed area of the West Philippine Sea which is the subject of an United Nations arbitration process between the Republic of Philippines and the People's Republic of China.

In 2006, results from a 3D seismic survey over this contract area had indicated a mean volume of 3.4 trillion cubic feet of gas-in-place with significant upside potential. In 2011, the Company acquired 2,202 line-kilometres of 2D seismic data and 565 square kilometres of 3D seismic data over SC72, which the Company's independent petroleum consultants interpreted and which indicated 1.8 trillion cubic feet of Contingent Resources and 6.2 trillion cubic feet of Prospective Resources, as announced by the Company on 24 April 2012. This satisfied the obligations under the first sub-phase of the contract. However, since then the Company has not been able to complete its second sub-phase

work obligations as it has been unable to secure the necessary approvals from the DOE, which instead granted extensions to the Company's obligations under SC72 in both 2013 and 2014. As a result of the force majeure, all exploration work at SC72 has been suspended and the second sub-phase of SC72 has been put on hold until further notice.

There can be no guarantee as to if and when the force majeure on SC72 will be lifted. If it is lifted, there can be no guarantee that the DOE will grant the necessary approvals to proceed with the work required to satisfy the Company's obligations under the second sub-phase of SC72.

There are significant costs associated with maintaining a quotation on AIM which the Company has paid for just under ten years whilst waiting to be able to develop SC72. These costs (estimated at more than £300,000 per annum) include fees payable to the London Stock Exchange, nominated adviser fees, shareholder communication time and costs, as well as other professional fees. The Cancellation would reduce these recurring administrative costs.

In view of the ongoing uncertainty as to if and when the force majeure on SC72 will be lifted, the Board has concluded that the costs of maintaining the admission of the Ordinary Shares to trading on AIM are likely to outweigh the potential benefits. Accordingly, the Board has concluded that it is therefore no longer in the Company's or Shareholders' best interests for the Ordinary Shares to remain publicly traded.

The Company has notified the London Stock Exchange of the proposed Cancellation. Subject to the passing of the Resolutions at the Annual General Meeting, it is intended that the Cancellation will occur no earlier than five clear Business Days after the Annual General Meeting and it is expected that trading in the Ordinary Shares on AIM will cease at the close of business on 24 June 2015, with Cancellation taking effect at 7:00 a.m. on 25 June 2015.

The Philex Concert Parties and Tidemark, holding in aggregate an interest in 90.96 per cent of the Company's existing issued share capital, have entered into irrevocable undertakings to vote in favour of the Resolutions. Further details in respect of the irrevocable undertakings are set out below.

Effect of Cancellation and Change of Board

The principal effect of the proposed Cancellation is that there would no longer be a formal market mechanism enabling Shareholders to trade their Ordinary Shares on AIM or any other recognised market or trading exchange.

In connection with the Cancellation, it is intended that the composition of the Board be altered such that only Eric Recto, Robert Nicholson and Paul Wallace will remain on the Board. As a result, following the Cancellation, and with the Company's central management and control being outside the UK, Channel Islands and the Isle of Man, the Company will no longer be bound by or subject to the Takeover Code.

Shareholders should also be aware that the Company will no longer be bound by the AIM Rules. As a consequence, certain previously prescribed corporate governance procedures may not be adhered to in the future and the Company will no longer be required to announce material events or transactions. However, Shareholders' attention is drawn to the fact that the Company is a subsidiary of Philex which is itself listed on the Philippine Stock Exchange and has its own disclosure and governance requirements.

The Company will continue to be bound by the Companies Act 2006 (which requires shareholder approval for certain matters) following the Cancellation.

Other Proposals

In order to introduce a corporate framework more suitable for an unlisted company, the Directors are also proposing that, on the Cancellation becoming effective, the Company will re-register as a private limited company. To do so, it will be required to adopt articles of association appropriate for a private limited company.

The Resolutions to be proposed at the Annual General Meeting include the adoption of the New Articles with effect from completion of the Re-registration.

The Offer

Under the Offer, Philex is offering to acquire the Ordinary Shares not held by the Philex Concert Parties or Shareholders in Restricted Jurisdictions on the following terms:

20 pence in cash for each Ordinary Share.

The Offer is open to Qualifying Shareholders, being all Shareholders from time to time save for Shareholders located in a Restricted Jurisdiction and the Philex Concert Parties. The Philex Concert Parties have an interest in 63.82 per cent of the Company's existing issued share capital, and Philex is offering to acquire 36.17 per cent of the Company's Ordinary Shares from Qualifying Shareholders.

However, Tidemark Holdings Limited ("**Tidemark**") has irrevocably undertaken to Philex not to accept the Offer in respect of its interest in 9,646,757 Ordinary Shares, representing approximately 27.14 per cent of the total issued share capital of the Company.

Qualifying Shareholders may accept the Offer in respect of some, all or none of their holdings of Ordinary Shares.

Unless extended by means of an announcement through a Regulatory Information Service, the Offer will close at 1 p.m. on 22 June 2015.

Qualifying Shareholders who do not accept the Offer will, on completion of the Cancellation, hold Ordinary Shares in a private limited company, and there will be no market facility for dealing in the Ordinary Shares, no price will be publicly quoted for the Ordinary Shares and the Company's CREST facility will be terminated with Ordinary Shares no longer being transferable through CREST.

The terms of the Offer are set out in further detail in Appendix 1 to this announcement and, in respect of the Ordinary Shares held in certificated form, in the Forms of Acceptance.

The Offer is being financed from Philex's own cash resources.

Execution Noble has sought and obtained confirmations in relation to Philex's funding arrangements, and is satisfied that sufficient resources are available to Philex to enable it to satisfy the consideration payable as a result of full acceptance of the Offer by those Shareholders who have not given a binding irrevocable undertaking not to accept the Offer.

As a result of the Company's principal asset, SC72, being placed into force majeure, the Independent Directors, who have been so advised by Execution Noble (which has taken into account the commercial assessments of the Independent Directors), are unable to conclude whether or not the terms of the Offer are fair and reasonable.

The Independent Directors believe that the following points should be taken into account by Shareholders when considering whether to retain their Ordinary Shares or accept the Offer:

Reasons for retaining the Ordinary Shares

The Company holds a 70 per cent interest in SC72, an offshore oil and gas service contract containing the Sampaguita Gas Field and which, in the Independent Directors' view, is the Company's principal asset. In 2011, the Company acquired 2,202 line-kilometres of 2D seismic data and 565 square kilometres of 3D seismic data over SC72, which the Company's independent petroleum consultants interpreted and which indicated 1.8 trillion cubic feet of Contingent Resources and 6.2 trillion cubic feet of Prospective Resources, as announced by the Company on 24 April 2012.

If the force majeure in respect of SC72 were to be lifted, the underlying value of the Company's interest in SC72 could be worth significantly more per Ordinary Share than the Offer Price. In this regard, the Independent Directors

note that in the five Business Days following the Company's announcement of 24 April 2012, the Company's share price reached an average of 182 pence per Ordinary Share.

Reasons for accepting the Offer

The Company has received irrevocable undertakings to vote in favour of the Cancellation from Shareholders in respect of 90.96 per cent of the total issued share capital of the Company. Accordingly, subject to receiving confirmation from the London Stock Exchange of the Cancellation shortly after the AGM, the Independent Directors expect that the cancellation of admission to trading of the Ordinary Shares on AIM will take place at 7:00 a.m. on 25 June 2015.

Upon Cancellation, there would no longer be a formal market mechanism enabling Shareholders to trade their Ordinary Shares.

Upon Cancellation, the Company would no longer be subject to, and its Shareholders would consequently lose the protections afforded by, certain corporate governance regulations which apply to the Company currently. In particular, the Company would no longer be subject to the AIM Rules or the Takeover Code.

There can be no assurances that the pre-drill assumptions or estimates provided by the Company's independent petroleum consultants in 2011 in respect of SC72, as set out in the Company's financial statements, will prove to be accurate, as future technical evaluations and results, including drilling results, could lead to variations or differ materially from those included in the report, nor can there be any guarantee that hydrocarbons will be capable of being extracted commercially.

There can be no guarantee as to if and when the DOE will grant the necessary approvals (including lifting the force majeure) to allow the Company to proceed with the work required on the Company's principal asset, SC72.

There can be no guarantee as to whether the Company will be able to raise significant funds that may be required to carry out the Company's obligations on the remaining sub-phases of SC72, if the necessary approvals are granted by the DOE.

There can be no guarantee that, after the Offer closes at 1:00 p.m. on 22 June 2015 (or at such later time as specified in an announcement of any extension to the Offer period through a Regulatory Information Service), Philex or any other purchaser would be prepared to make a subsequent offer to acquire any Ordinary Shares in which it does not already have an interest. Nor can there be any guarantee as to the price of any such offer.

Accordingly, any Shareholder who does not accept the Offer may find it difficult to sell its Ordinary Shares after the Offer closes, may not receive regular information from the Company, would not benefit from regulatory compliance with governance procedures (other than under the Companies Act 2006 or as may be prescribed through the Philippine Stock Exchange for so long as the Company remains a subsidiary of a Philippine listed company), nor would they enjoy the protections afforded by the AIM Rules and the Takeover Code. Furthermore there is no guarantee that Philex or any other purchaser would be willing to buy Ordinary Shares after the Offer has closed and, if they were, any price offered might not reflect the underlying value of the Company's assets.

Shareholders should note that the Directors understand that Tidemark has entered into an irrevocable undertaking not to accept the Offer in the hope of an eventual lifting of the force majeure in relation to SC72 and the prospect of realising greater shareholder value at some later date.

The Directors recommend that all Shareholders consult their duly authorised independent advisers before they make a decision as to whether or not to accept the Offer in respect of some, all or none of their Ordinary Shares, in order to obtain advice relevant to their particular circumstances.

For further information please contact:

Forum Energy Plc

Paul Wallace Tel: +44 (0) 208 616 7297
Robin Nicholson

Execution Noble & Company

(financial adviser, nominated adviser and corporate broker to Forum Energy plc)

Harry Stockdale Tel: +44 (0) 207 456 9191
John Riddell
Francisco Bastos

Philex Petroleum Corporation

Mark Raymond Rilles Tel: +632 631 1381
Finance Controller

A copy of this announcement will be available on the Company's website at www.forumenergyplc.com.

Irrevocable undertakings

Irrevocable undertakings to vote in favour of the Resolutions have been received by the Company from Shareholders in respect of 32,335,461 Ordinary Shares, representing approximately 90.96 per cent of the total issued share capital of the Company, comprised as follows:

- (a) from the Philex Concert Parties in respect of their entire beneficial holding of 22,688,704 Ordinary Shares, representing, in aggregate, approximately 63.82 per cent of the entire issued share capital of the Company; and
- (b) from Tidemark in respect of its entire beneficial holding of 9,646,757 Ordinary Shares, representing approximately 27.14 per cent of the entire issued share capital of the Company.

In addition, Philex has received from Tidemark a binding irrevocable undertaking not to accept the Offer in respect of Tidemark's entire beneficial holding of 9,646,757 Ordinary Shares, representing approximately 27.14 per cent of the entire issued share capital of the Company.

Information on the Philex Concert Parties

For the purpose of the Takeover Code, Philex is acting in concert with First Pacific, Asia Link B.V., Philex Mining, FEC and Ferlim Nominees Limited in respect of the Offer.

First Pacific holds 100.00 per cent of the voting rights in Asia Link B.V., 46.18 per cent of the voting rights in Philex Mining and 16.78 per cent of the voting rights in Philex. Philex Mining holds 64.79 per cent of the voting rights in Philex and Philex owns 51.24 per cent of the voting rights in FEC.

First Pacific is a Hong Kong-based investment management and holding company with operations located in Asia. Its principal business interests relate to telecommunications, infrastructure, consumer food products and natural resources.

Philex Mining is a Philippine corporation with subsidiaries and associates engaged in the metals, energy and hydrocarbon businesses. Philex is an upstream oil and gas and mining company incorporated in the Philippines with its registered office at Philex Mining Compound, 27 Brixton cor., Fairlane Sts., Pasig City, Philippines 1600.

Asia Link B.V. is a wholly-owned subsidiary of First Pacific, and is a private limited liability company incorporated in the Netherlands which was incorporated in 1990 as an investment management and holding company. Its business is to identify and invest in assets predominantly located in Asia related to the main areas of focus of telecommunications, consumer food products, infrastructure and natural resources.

FEC is an oil and natural gas exploration and development company incorporated in Canada.

As at 14 May 2015 (being the latest practicable date prior to the posting of this document), the Philex Concert Parties had an aggregate interest in 63.82 per cent of the Company's existing issued share capital, as set out below:

- (a) Philex owned 12,953,504 Ordinary Shares, representing 36.44 per cent of the Company's existing issued share capital;
- (b) FEC owned 8,550,200 Ordinary Shares (of which 3,550,200 were held on its behalf by a nominee company Ferlim Nominees Limited), representing 24.05 per cent of the Company's existing issued share capital; and
- (c) Asia Link B.V. owned 1,185,000 Ordinary Shares, representing 3.33 per cent of the Company's existing issued share capital.

Documents Available for Inspection

Copies of the following documents will be available for inspection online at <http://www.forumenergyplc.com/> from the date of the Circular up to and including 1:00 p.m. on 22 June 2015:

- (a) the irrevocable undertakings referred to above;
- (b) the Existing Articles;
- (c) the New Articles;
- (d) the financial statements of the Company for the two years ended 31 December 2013 and 31 December 2014;
- (e) the written consent of Execution Noble that it has given and not withdrawn its consent to the issue of the Circular with the inclusion of its name and references thereto in the form and context in which it appears; and
- (f) the Circular and the Form of Acceptance.

The financial statements of Philex for the two years ended 31 December 2013 and 31 December 2014 have been published and are available on Philex's website at www.philexpetroleum.com.ph.

The financial and operating results of Philex for three months ended 31 March 2015 have been published and are available on Philex's website at www.philexpetroleum.com.ph.

General

The expected timetable of principal events in relation to the Offer and the Proposals is set at Appendix 2 to this announcement.

Philex has not entered into, or reached an advanced stage of discussion on proposals to enter into, any form of incentivisation arrangements with members of the Company's management who are interested in any of the Ordinary Shares.

Save as disclosed in relation to the irrevocable undertakings referred to above, there are no agreements, arrangements or understandings between any of the Philex Concert Parties and any of the directors, recent directors, shareholders or recent shareholders of Forum, or any person interested or recently interested in the Ordinary Shares, having any connection with or dependence upon the Offer.

Execution Noble has given and not withdrawn its consent to the issue of this announcement with the inclusion of its name and references thereto in the form and context in which it appears.

Further information

This announcement is for information only and is not intended to and does not constitute, or form part of any offer to sell or invitation to purchase or subscribe for any securities, or any solicitation of any vote or approval in any jurisdiction pursuant to the Offer or otherwise. The Offer will be effected solely through the Circular, which, together with the Form of Acceptance (in relation to Qualifying Shareholders holding shares in certificated form only) will contain the full details, terms and conditions of the Offer, including the details of how to accept the Offer. Any response to the Offer should be made only on the basis of the information contained in the Circular.

Please be aware that addresses, electronic addresses and certain other information provided by the Company's Shareholders, persons with information rights and other relevant persons for the receipt of communications from the Company may be provided to Philex during the offer period as required under Section 4 of Appendix 4 of the Takeover Code.

Execution Noble, which is regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively for the Company in relation to the matters described in this announcement and is not advising any other person, and accordingly will not be responsible to anyone other than the Company for providing the protections afforded to customers of Execution Noble or for providing advice in relation to the matters described in this announcement.

Overseas shareholders

The ability of Qualifying Shareholders who are not resident in and citizens of the United Kingdom to accept the Offer may be affected by the laws of the relevant jurisdictions in which they are located or of which they are citizens.

Persons who are not resident in the United Kingdom should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdictions. Further details in relation to overseas Shareholders will be contained in the Circular.

The release, publication or distribution of this announcement in jurisdictions other than in the United Kingdom may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about, and observe, any applicable requirements. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies involved in the Offer disclaim any responsibility or liability for the violation of such restrictions by any person. This announcement has been prepared for the purposes of complying with English law, the AIM Rules, the rules of the London Stock Exchange and the Takeover Code and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws of any jurisdiction outside the United Kingdom.

Copies of this announcement and formal documentation relating to the Offer will not be and must not be, mailed or otherwise forwarded, distributed or sent in, into or from any Restricted Jurisdiction. In particular, the Offer will not be made, directly or indirectly, in or into or by the use of the mails of, or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of, the United States or any area subject to its jurisdiction or any political division thereof, nor is it being made into any other Restricted Jurisdiction and will not be capable of acceptance by any such use, means, instrumentality or otherwise from within the United States or any other Restricted Jurisdiction. Accordingly, copies of this announcement are not being, and must not be, mailed or otherwise distributed or sent in, into or from the United States or any other Restricted Jurisdiction. Persons receiving this announcement (including, without limitation, custodians, nominees and trustees) must not distribute, mail or send it, the Circular or any other documentation relating to the Offer in, into or from the United States or any other Restricted Jurisdiction, and so doing may render any purported acceptance of the Offer invalid.

Information regarding forwarding-looking statements

This announcement contains a number of forward-looking statements relating to the Company and Philex. The Company and Philex consider any statements that are not historical facts as “forward-looking statements”. They relate to events and trends that are subject to risks and uncertainties that could cause the actual results and financial position of the Company to differ materially from the information as presented in the relevant forward-looking statement. When used in this announcement the words “estimate”, “project”, “intend”, “aim”, “anticipate”, “believe”, “expect”, “should”, and similar expressions, as they relate to the Company or the management of it, are intended to identify such forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements which speak only as at the date of this announcement. The Company and Philex do not undertake any obligation publicly to update or revise any of the forward-looking statements, whether as a result of new information, future events or otherwise, save in respect of any requirement under applicable laws, the AIM Rules and other regulations.

Disclosure requirements of the Takeover Code

Under Rule 8.3(a) of the Takeover Code, any person who is interested in 1 per cent or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person’s interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3:30 p.m. (UK time) on the tenth business day following the commencement of the offer period and, if appropriate, by no later than 3:30 p.m. (UK time) on the tenth business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Takeover Code, any person who is, or becomes, interested in 1 per cent or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person’s interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3:30 p.m. (UK time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel’s website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel’s Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Documents in hard copy form

Any person entitled to receive a copy of documents, announcements and information relating to the Offer is entitled to receive such documents and all information incorporated into this announcement by reference to another source in hard copy form. Hard copies of such information will not be sent to that person unless requested, but can be requested from the Registrar by way of written request to Share Registrars Limited, Suite E, First Floor, 9 Lion and Lamb Yard, Farnham, Surrey GU9 7LL or by calling the Registrar on 01252 821390 from within the UK or on +44 (0) 1252 821390 if calling from outside the UK.

APPENDIX 1

TERMS OF THE OFFER

1. Introduction

Philex is making an offer to purchase Ordinary Shares of the Qualifying Shareholders on the terms set out in this document and also, in the case of certificated Ordinary Shares only, in the Form of Acceptance.

2. Terms of the Offer

- (a) All Ordinary Shares in respect of which valid acceptances are received pursuant to the Offer will be purchased at the Offer Price.
- (b) Subject to the terms of the Offer, Philex will purchase Ordinary Shares subject to the Offer for which valid acceptances are received at the Offer Price as at 1:00 p.m. on 22 June 2015.
- (c) The total number of Ordinary Shares purchased pursuant to the Offer will not exceed 3,213,222 Ordinary Shares representing, in aggregate, approximately 9.04 per cent of the existing issued share capital of Forum (equivalent to a maximum total amount of approximately £642,644.40). The minimum number of Ordinary Shares purchased pursuant to the Offer will be zero.
- (d) The Offer is only available to Qualifying Shareholders.
- (e) Forms of Acceptance once duly completed (for Ordinary Shares held in certificated form) and submitted to the Registrar and TTE Instructions which have settled (for Ordinary Shares held in uncertificated form) will be irrevocable and cannot be withdrawn. All questions as to the validity (including time of receipt) will be determined by Philex, in its sole discretion, which determination shall be final and binding (except as otherwise required under applicable law).
- (f) The Offer will close at 1:00 p.m. on 22 June 2015 (unless extended by means of an announcement through a Regulatory Information Service) and Forms of Acceptance or TTE Instructions received after that time will not be accepted. However, Philex reserves the right (but will not be obliged, other than as may be required by the Takeover Code) at any time or from time to time to extend the Offer after such time and, in such event, will make an announcement of such extension in the manner described in paragraph 8 below and give written notice of such extension to the Registrar.
- (g) All documents and remittances sent by or to Shareholders and all instructions made by or on behalf of a Shareholder in CREST relating to the Offer will be sent at the relevant Shareholder's own risk.
- (h) Qualifying Shareholders may accept the offer in respect of all or any part of their holding of Ordinary Shares. Acceptances of the Offer can only be made in respect of whole numbers of Ordinary Shares.
- (i) Ordinary Shares in relation to which successful acceptances are provided under the Offer will be sold to Philex fully paid and free from all liens, charges, equitable interests and encumbrances and with all rights

attaching to the same as at the date of this document or subsequently attaching or accruing to them, including, without limitation, voting rights and the right to receive and retain, in full, all dividends and other distributions (if any) declared, made or paid, or any other return of capital (whether by way of reduction of share capital or share premium account or otherwise) made on or after the date of this document.

- (j) All acceptances of the Offer relating to Ordinary Shares held in certificated form must be made on the Form of Acceptance duly completed in accordance with the instructions set out on the Form of Acceptance (which constitute part of the terms of the Offer).
- (k) All acceptances of the Offer relating to Ordinary Shares held in uncertificated form must be made by the input and settlement of an appropriate TTE Instruction in CREST in accordance with the procedure set out below and the relevant procedures in the CREST Manual.
- (l) An acceptance of the Offer will only be valid if the procedures contained in this document and, for Shareholders who hold Ordinary Shares in certificated form, in the Form of Acceptance, are complied with.
- (m) The Offer will be governed by, and construed in accordance with, English law and the delivery of a Form of Acceptance or the giving of a TTE Instruction by a Shareholder will constitute submission to the jurisdiction of the English courts.
- (n) The result of the Offer is expected to be announced by Philex on 23 June 2015.
- (o) If successful acceptances in relation to part only of a holding of Ordinary Shares are received pursuant to the Offer, the relevant Shareholder will be entitled to receive the following:
 - (i) if Ordinary Shares are held in certificated form, a certificate in respect of the unsold Ordinary Shares; or
 - (ii) if Ordinary Shares are held in uncertificated form (that is, in CREST), the transfer by the Registrar by TFE Instruction to the original accounts of those unsold Ordinary Shares.
- (p) Further copies of the documents referred to in this document may be obtained on request from the Registrar at Share Registrars Limited, Suite E, First Floor, 9 Lion and Lamb Yard, Farnham, Surrey GU9 7LL.
- (q) All questions as to the number of Ordinary Shares accepted and the validity, form, eligibility (including the time of receipt) and acceptance for payment of any Ordinary Shares in relation to which the Offer is accepted will be determined by Philex in its sole discretion, which determination shall be final and binding on all parties except as otherwise required under applicable law. Philex reserves the absolute right to reject any or all acceptances it determines to be in breach of any undertaking given to it or the Company or not to be in proper form or the acceptance of payment which may, in the opinion of Philex, be unlawful. Philex also reserves the absolute right to waive any of the terms of the Offer and any defect or irregularity in the acceptance in respect of any particular Ordinary Shares or any particular holder thereof. No acceptance of the Offer will be deemed to be validly made until all defects or irregularities have been cured or waived. In the event of a waiver, the consideration under the Offer will not be despatched (in respect of Ordinary Shares in certificated form) or made by way of CREST payment (in respect of Ordinary Shares in uncertificated form) to the relevant Shareholder until after (in the case of Ordinary Shares in certificated form) the Form of Acceptance is complete in all respects and the share certificate(s) and/or other document(s) of title satisfactory to Philex have been received or (in the case of Ordinary Shares in uncertificated form) the relevant TTE Instruction has settled. None of the Registrar, Philex, the Company nor any other person is or will be obliged to give notice of any defects or irregularities in acceptances, and none of them will incur any liability for failure to give any such notice.
- (r) Ordinary Shares will be acquired under the Offer free of all commissions and dealing charges.

- (s) Failure of any person to receive a copy of this document or the Form of Acceptance shall not invalidate any aspect of the Offer.
- (t) No interest will be payable to any Shareholder in respect of any monies that are held in the escrow account or due in consideration of any Ordinary Share in respect of which the Offer has been accepted.

3. Overseas Shareholders

Overseas Shareholders should inform themselves about and observe any applicable legal or regulatory requirements. If you are in any doubt about your position, you should consult your professional adviser in the relevant jurisdiction.

- (a) The making of the Offer in, or to persons resident in, jurisdictions outside the United Kingdom or who are citizens, residents or nationals of other countries may be affected by the laws of the relevant jurisdiction. Shareholders who are not resident in the United Kingdom, or who are citizens, residents or nationals of countries outside the United Kingdom should inform themselves about and observe any applicable legal requirements. It is the responsibility of any such Shareholder wishing to take up the Offer to satisfy himself as to the full observance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental or other consents which may be required, the compliance with other necessary formalities and the payment of any transfer or other taxes due in such jurisdiction. Any such Shareholder will be responsible for any such transfer or other taxes by whomsoever payable and the Company, the Registrar and Philex and any person acting on their behalf shall be fully indemnified and held harmless by such Shareholder for any such transfer or other taxes or other requisite payments such person may be required to pay. No steps have been taken to qualify the Offer or to authorise the extending of the Offer or the distribution of the Form of Acceptance in any territory outside the United Kingdom.
- (b) In particular, the Offer is not being made directly or indirectly into or from or by use of the mails or by any means or instrumentality (including, without limitation, facsimile transmission, telex, and telephone) or interstate or foreign commerce, or any facility of a national securities exchange, of the United States, Canada, Australia, New Zealand, Japan, the Republic of Ireland or South Africa and the Offer cannot be accepted by any such use, means, instrumentality or facility from within the United States, Canada, Australia, New Zealand, Japan, the Republic of Ireland or South Africa. Accordingly, copies of this document, the Form of Acceptance and any related documents are not being and must not be mailed or otherwise distributed or sent in, into, or from the United States, Canada, Australia, New Zealand, Japan, the Republic of Ireland or South Africa, including to Shareholders with registered addresses in the United States, Canada, Australia, New Zealand, Japan, the Republic of Ireland or South Africa, or to persons who are custodians, nominees or trustees holding Ordinary Shares for persons in the United States, Canada, Australia, New Zealand, South Africa, the Republic of Ireland or Japan. Persons receiving such documents (including, without limitation, custodians, nominees and trustees) should not distribute, send or mail them in, into or from the United States, Canada, Australia, New Zealand, South Africa, the Republic of Ireland or Japan or use such mails or any such means, instrumentality or facility, in connection with the Offer, and so doing will render invalid any related purported acceptance of the Offer. Persons in such countries wishing to accept the Offer should not use such mails or any such means, instrumentality or facility for any purpose, directly or indirectly, relating to acceptance of an Offer. Envelopes containing a Form of Acceptance should not be postmarked in the United States, Canada, Australia, New Zealand, South Africa or Japan or otherwise despatched from the United States, Canada, Australia, New Zealand, South Africa, the Republic of Ireland or Japan and all accepting Shareholders must provide addresses outside the United States, Canada, Australia, New Zealand, South Africa, the Republic of Ireland or Japan for the remittance of cash or return of Forms of Acceptance and share certificates.
- (c) If, in connection with making the Offer, notwithstanding the restrictions described above, any person (including, without limitation, custodians, nominees and trustees), whether pursuant to a contractual or legal obligation or otherwise, forwards this document, the Form of Acceptance or any related documents in, into or from the United States, Canada, Australia, New Zealand, South Africa, the Republic of Ireland or Japan or uses the mails of, or any means or instrumentality (including, without limitation, facsimile transmission, telex and telephone) of interstate or foreign commerce of, or any facility of a national

securities exchange of, the United States, Canada, Australia, New Zealand, South Africa, the Republic of Ireland or Japan in connection with such forwarding, such persons should:

- (i) inform the recipient of such fact;
 - (ii) explain to the recipient that such action may invalidate any purported acceptance by the recipient; and
 - (iii) draw the attention of the recipient to this section of this document.
- (d) The provisions in this section and/or any other terms of the Offer relating to Overseas Shareholders may be waived, varied or modified as regards a specific Shareholder or on a general basis by Philex in its absolute discretion but only if Philex is satisfied that such waiver, variation or modification will not constitute or give rise to a breach of applicable securities or other law. Subject to this, the provisions in this paragraph supersede any terms of the Offer inconsistent therewith. References to a Shareholder shall include references to the persons executing a Form of Acceptance and in the event of more than one person executing a Form of Acceptance, the provisions in this section shall apply to them jointly and severally.

4. Acceptance procedure

Ordinary Shares held in certificated form

To accept the Offer, Shareholders holding Ordinary Shares in certificated form must complete, sign, have witnessed and return the Form of Acceptance in accordance with these instructions and the instructions on the Form of Acceptance. The following instructions should be read together with the notes on the Form of Acceptance:

- (a) to accept the Offer in respect of Ordinary Shares held in certificated form, you must complete Box 1 and sign and have witnessed Box 2 of the Form of Acceptance in accordance with the instructions thereon;
- (b) you should complete separate Forms of Acceptance for Ordinary Shares held in certificated form but under different designations. Additional copies of the Form of Acceptance can be obtained from the Registrar; and
- (c) completed, signed and witnessed Forms of Acceptance and share certificates and/or other documents of title, should be sent by post to the Registrar at Share Registrars Limited, Suite E, First Floor, 9 Lion and Lamb Yard, Farnham, Surrey GU9 7LL or by hand (during normal business hours only) to Share Registrars Limited, Suite E, First Floor, 9 Lion and Lamb Yard, Farnham, Surrey GU9 7LL as soon as possible and, in any event, so as to be received not later 1:00 p.m. on 22 June 2015. Duly completed Forms of Acceptance sent by any of the means set out above and received signed and complete in all respects by the prescribed time will be treated as acceptances of the Offer in accordance with the terms of the Offer. No acknowledgement of receipt of documents will be given. The instructions on the Form of Acceptance shall be deemed to form part of the terms of the Offer.

By signing and returning a Form of Acceptance, you will be deemed to have appointed Share Registrars Limited as the Registrar in respect of the offer process. Philex will therefore issue a contract note on behalf of all Shareholders whose Ordinary Shares are so acquired under the Offer and will remit the cash consideration to the Registrar with instructions that such consideration be remitted to Shareholders in accordance with the terms of the Offer.

If you have lost your share certificate and/or other document of title, you should write to the Registrar at Share Registrars Limited, Suite E, First Floor, 9 Lion and Lamb Yard, Farnham, Surrey GU9 7LL for a letter of indemnity in respect of the lost share certificate and/or other document of title. When completed in accordance with the instructions given, such indemnity should be returned by post to the Registrar at Share Registrars Limited, Suite E, First Floor, 9 Lion and Lamb Yard, Farnham, Surrey GU9 7LL or by hand (during normal business hours only) to Share Registrars Limited, Suite E, First Floor, 9 Lion and Lamb Yard, Farnham, Surrey GU9 7LL so as to arrive not

later than 1:00 p.m. on 22 June 2015. A fee may be payable by the Shareholder in respect of each letter of indemnity.

If you are in any doubt as to the procedure for acceptance, please contact the Registrar on 01252 821390 from within the UK or +44 (0) 1252 821390 if calling from outside the UK. Calls will be charged at your standard network rate. Calls from outside the UK will be charged at applicable international rates. Different charges may apply to calls from mobile telephones. For legal reasons, the Registrar will not be able to give advice on the merits of the Offer or to provide legal, financial or personal taxation advice and, accordingly, for such advice you should consult your stockbroker, solicitor, accountant, bank manager or other independent professional adviser.

Ordinary shares in uncertificated form (that is, in CREST)

If your Ordinary Shares are in uncertificated form, to accept the Offer, you should take (or procure the taking of) the action set out below to transfer (by means of a TTE Instruction) the number of Ordinary Shares in respect of which you wish to accept the Offer to an escrow balance specifying Share Registrars Limited, (in its capacity as a CREST Participant under its Participant ID and Member Account ID as referred to below) as the Escrow Agent, as soon as possible and in any event so that the transfer to escrow settles by no later than 1:00 p.m. on 22 June 2015.

The input and settlement of a TTE Instruction in accordance with this section shall constitute acceptance of the Offer on the terms of the Offer in respect of that number of shares transferred to the relevant escrow account as detailed below. If you are a CREST Sponsored Member, you should refer to your CREST Sponsor before taking any action. Only your CREST Sponsor will be able to send the TTE Instruction to Euroclear in relation to your Ordinary Shares.

The corporate action number is allocated by Euroclear and can be found by viewing the relevant corporate action details in CREST.

You should send (or, if you are a CREST Sponsored Member, procure that your CREST Sponsor sends) a TTE Instruction to Euroclear, which must be properly authenticated in accordance with Euroclear's specifications and which must contain, in addition to the other information that is required for the TTE Instruction to settle in CREST, the following details:

- the number of Ordinary Shares to be transferred to the relevant escrow account;
- your Member Account ID;
- your Participant ID;
- the Participant ID of the Escrow Agent, in its capacity as a CREST Escrow Agent, which is 7RA36;
- the Member Account ID of the Registrar, which is PHIFOR01. The input and settlement of a TTE Instruction in accordance with this section (which has not been validly withdrawn) shall constitute an offer to Philex to sell to it the number of Ordinary Shares at the Offer Price and otherwise on the terms of the Offer, by transferring such shares to the relevant escrow account as detailed above;
- the ISIN number in respect of the Ordinary Shares, which is GB00B07C1T48;
- the intended settlement date. This should be as soon as possible and in any event no later than 1:00 p.m. on 22 June 2015;
- the contact name and telephone number in the shared note field;

- the corporate action number for the Offer, which is allocated by Euroclear and can be found by viewing the relevant corporate action details in CREST; and
- input with a standard delivery instruction priority of 80.

After settlement of the TTE Instruction, you will not be able to access the Ordinary Shares concerned for any transaction or charging purposes, notwithstanding that they will be held in escrow until completion of the Offer.

You 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 connection with a TTE Instruction and its settlement. You should therefore ensure that all necessary action is taken by you (or by your CREST Sponsor) to enable a TTE Instruction relating to your Ordinary Shares to settle prior to 1:00 p.m. on 22 June 2015. In this connection you are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company and/or Philex will make an appropriate announcement if any of the details contained in this section relating to settlement in CREST are materially altered.

5. Deposits of Ordinary Shares into, and withdrawals of Ordinary Shares from, CREST

Normal CREST procedures (including timings) apply in relation to any Ordinary Shares that are, or are to be, converted from uncertificated to certificated form or vice versa during the course of the Offer (whether such conversion arises as a result of a transfer of Ordinary Shares relating to the Offer or otherwise). Shareholders who are proposing to convert any such Ordinary Shares are recommended to ensure that the conversion procedures are implemented in sufficient time to enable the person with a holding in or acquiring the Ordinary Shares as a result of the conversion to take all necessary steps in connection with the take up of the Offer (in particular, as regards delivery of share certificates and/or other documents of title or transfers to an escrow balance as described above) prior to 1:00 p.m. on 22 June 2015, whether in certificated or uncertificated form.

6. Effect of Acceptance

Forms of Acceptance

Completion and lodgement of a Form of Acceptance, including the completion and lodgement of a Form of Acceptance which is treated by Philex as valid, shall constitute the irrevocable agreement, undertaking, warranty and representation by the relevant Shareholder that:

- (a) the execution of the Form of Acceptance shall constitute an acceptance of the Offer in respect of such number of certificated Ordinary Shares as are inserted in Box 1 of the Form of Acceptance or deemed to be accepted, in each case on and subject to the terms set out or referred to in this document and the Form of Acceptance and that, once lodged, such acceptance shall be irrevocable;
- (b) such Shareholder has full power and authority to sell, assign or transfer the Ordinary Shares in respect of which the Offer is accepted (together with all rights attaching thereto) and Philex will acquire such Ordinary Shares with full title guarantee and free from all liens, charges, encumbrances, equitable interests, rights of pre-emption or other third party rights of any nature and together with all rights attaching or accruing to them including, without limitation, voting rights and the right to receive and retain in full all dividends of any nature and other distributions (if any) declared, made or paid after the date of this document;
- (c) such completion and lodgement shall irrevocably constitute Philex or its agents and officers as such Shareholder's agent, and an instruction to them as such, to:

- (i) complete and execute any and all forms and take any and all actions which are necessary or, in Philex's absolute discretion, desirable to give effect to the purchase of the Ordinary Shares that are the subject of the Form of Acceptance;
 - (ii) procure the purchase of the Ordinary Shares which are the subject of the Form of Acceptance; and
 - (iii) despatch or otherwise make payment of the proceeds of sale in respect of the purchased Ordinary Shares in accordance with the settlement provisions set out below;
- (d) such Shareholder agrees to ratify and confirm each and every act or thing which may be done or effected by Philex or any of its directors or agents and officers or any person nominated by Philex or the Registrar or any of its directors in the proper exercise of their or his powers and/or authorities hereunder;
- (e) such Shareholder with a holding of Ordinary Shares in certificated form will deliver to the Registrar its share certificate and/or other document of title in respect of the Ordinary Shares referred to in subparagraph (a) above, or an indemnity acceptable to Philex in lieu thereof, or will procure the delivery of such document(s) to such person(s) as soon as possible thereafter and, in any event, by no later than 1:00 p.m. on 22 June 2015;
- (f) the provisions of the Form of Acceptance form part of the terms of the Offer;
- (g) such Shareholder shall do all such acts and things as shall be necessary or expedient and execute any additional documents deemed by Philex to be desirable, in each case to complete the purchase of the Ordinary Shares and/or to perfect any of the authorities expressed to be given hereunder;
- (h) such Shareholder has observed the laws of all relevant jurisdictions, obtained any requisite consents and complied with all applicable formalities, so that the Offer may be made to him under the laws of the relevant jurisdiction, and has not taken or omitted to take any action which would otherwise result in Philex or the Company acting in breach of any applicable legal or regulatory requirement in respect of the purchase of the Ordinary Shares in relation to which he has accepted the Offer;
- (i) such Shareholder has not received or sent copies or originals of this document or the Form of Acceptance or any related documents in, into or from the United States, Canada, Australia, New Zealand, South Africa, the Republic of Ireland or Japan and has not otherwise utilised in connection with the Offer, directly or indirectly, the mails or any means or instrumentality (including, without limitation, facsimile transmission, telex and telephone) or interstate or foreign commerce, or of any facility of a national securities exchange, of the United States, Canada, Australia, New Zealand, South Africa, the Republic of Ireland or Japan, this document or the Form of Acceptance have not been mailed or otherwise sent in, into or from the United States, Canada, Australia, New Zealand, South Africa, the Republic of Ireland or Japan and such Shareholder is accepting the Offer from outside the United States, Canada, Australia, New Zealand, South Africa, the Republic of Ireland or Japan;
- (j) on execution a Form of Acceptance takes effect as a deed; and
- (k) the execution of a Form of Acceptance constitutes such Shareholder's submission to the jurisdiction of the courts of England in relation to all matters arising out of or in connection with the Offer or the Form of Acceptance. A reference in this paragraph to a Shareholder includes a reference to the person or persons executing a Form of Acceptance and in the event of more than one person executing a Form of Acceptance, the provisions of this paragraph will apply to them jointly and severally.

Electronic Acceptance

The input of the TTE Instruction which is treated by Philex and the Company as valid shall constitute the agreement and irrevocable representation by the relevant Shareholder that:

- (a) the input of the TTE Instruction shall constitute an acceptance of the Offer in respect of such number of Ordinary Shares as are specified in the TTE Instruction or deemed to be accepted, in each case, on and subject to the terms set out or referred to in this document and the TTE Instruction and that, once lodged, such acceptance shall be irrevocable;
- (b) such Shareholder has full power and authority to sell, assign or transfer the Ordinary Shares in respect of which the Offer is accepted (together with all rights attaching thereto) and, when the same are purchased by Philex, Philex will acquire such Ordinary Shares with full title guarantee and free from all liens, charges, encumbrances, equitable interests, rights of pre-emption or other third party rights of any nature and together with all rights attaching or accruing to them including, without limitation, voting rights and the right to receive and retain in full all dividends of any nature and other distributions (if any) declared, made or paid after the date of this document;
- (c) the input of the TTE Instruction which takes effect as an acceptance of the Offer irrevocably constitutes Philex as such Shareholder's agent, and an instruction to it as such, to complete and execute all or any instruments of transfer and/or other documents or input any instructions into Euroclear at the agent's discretion in relation to the Ordinary Shares referred to in paragraph (a) above in favour of Philex or such other person or persons as Philex may direct and to deliver any documents or input any instructions into Euroclear relating to such Ordinary Shares, for registration within six months of the Offer closing and to do all such other acts and things as may in the opinion of such agent be necessary or expedient for the purpose of, or in connection with, the Offer and to vest in Philex or its nominee or such other person as Philex may direct such Ordinary Shares;
- (d) such Shareholder agrees to ratify and confirm each and every act or thing which may be done or effected by Philex or any of its directors, agents or officers or any person nominated by Philex or the Registrar or any of its directors in the proper exercise of their or his powers and/or authorities hereunder;
- (e) if, for any reason, any Ordinary Shares in respect of which a TTE Instruction has been made are, prior to 1:00 p.m. on 22 June 2015, converted into certificated form, the Electronic Acceptance in respect of such Ordinary Shares shall cease to be valid and the Shareholder will need to comply with the procedures for accepting the Offer in relation to Ordinary Shares in certificated form in respect of the Ordinary Shares so converted, if he wishes his acceptance of the Offer to be valid;
- (f) such Shareholder shall do all such acts and things as shall be necessary or expedient and execute any additional documents deemed by Philex to be desirable, in each case to complete the purchase of the Ordinary Shares and/or to perfect any of the authorities expressed to be given hereunder;
- (g) such Shareholder has observed the laws of all relevant jurisdictions, obtained any requisite consents and complied with all applicable formalities, so that the invitation under the Offer may be made to him under the laws of the relevant jurisdiction, and has not taken or omitted to take any action which would otherwise result in Philex or the Company acting in breach of any applicable legal or regulatory requirement in respect of the purchase of the Ordinary Shares in relation to which he has accepted the Offer;
- (h) such Shareholder has not received or sent copies or originals of this document, the Form of Acceptance or any related documents in, into or from the United States, Canada, Australia, New Zealand, South Africa, the Republic of Ireland or Japan and has not otherwise utilised in connection with the Offer, directly or indirectly, the mails or any means or instrumentality (including, without limitation, facsimile transmission, telex and telephone) or interstate or foreign commerce, or of any facility of a national securities exchange, of the United States, Canada, Australia, New Zealand, South Africa, the Republic of Ireland or Japan, this document or the Form of Acceptance has not been mailed or otherwise sent in, into or from the United States, Canada, Australia, New Zealand, South Africa, the Republic of Ireland or Japan and such Shareholder is accepting the Offer from outside the United States, Canada, Australia, New Zealand, South Africa, the Republic of Ireland or Japan;
- (i) the creation of an assured payment obligation in favour of such Shareholder's payment bank in accordance with the CREST assured payment arrangements as referred to in the paragraph below under the heading

“Settlement” will, to the extent of the obligations so created, discharge fully any obligation of Philex to pay to such Shareholder the consideration to which he is entitled under the Offer; and

- (j) the input of the TTE Instruction constitutes such Shareholder’s submission to the exclusive jurisdiction of the courts of England in relation to all matters arising out of or in connection with the Offer.

7. Settlement

Settlement of the consideration to which any Shareholder is entitled pursuant to acceptances of the Offer will be made by the dispatch of cheques or CREST messages as follows:

Ordinary Shares in uncertificated form (that is, in CREST)

Where an acceptance relates to Ordinary Shares held by Shareholders in uncertificated form, the cash consideration will be paid through CREST, by the Registrar (on behalf of Philex) procuring the creation of an assured payment obligation in favour of the payment banks of accepting Shareholders in accordance with the CREST assured payment arrangement. Philex reserves the right to settle all or any of the consideration referred to in this paragraph in the manner referred to in the paragraph below, if for any reason it wishes to do so.

Ordinary Shares in certificated form where an acceptance relates to Ordinary Shares held by Shareholders in certificated form

Where an acceptance relates to Ordinary Shares held in certificated form, cheques for the consideration due will be despatched by the Registrar by first class post to the person or agent whose name and address (outside the United States, Canada, Australia, New Zealand, Japan, the Republic of Ireland, South Africa or any other Restricted Jurisdiction) is set out in Box 1 of the Form of Acceptance or, if none is set out, to the registered address of the relevant Shareholder or, in the case of joint holders, the registered address of the first named Shareholder. All cash payments will be made in pounds sterling by cheque, drawn on a branch of a UK clearing bank.

Provided that the Form of Acceptance, share certificate(s) and/or other document(s) of title or the input and settlement of the TTE Instruction is in order, settlement of the consideration to which any Qualifying Shareholder is entitled under the Offer will be effected: (i) in the case of acceptances received, complete in all respects, by 1:00 p.m. on 22 June 2015, within 14 days of such date.

8. Announcements

By 8:00 a.m. on the business day (the “**relevant day**”) following the day on which the Offer is due to expire or is revised or extended, as the case may be (or such later time(s) and/or date(s) as the Panel may agree), Philex will make an appropriate announcement and simultaneously inform a Regulatory Information Service of the position. Such announcement will also state (unless otherwise permitted by the Panel):

- (a) the number of shares for which acceptances of the Offer have been received;
- (b) details of any relevant securities of the Company in which Philex or any of the Philex Concert Parties has an interest or in respect of which he has a right to subscribe, in each case specifying the nature of the interests or rights concerned. Similar details of any short positions (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery, shall also be stated;
- (c) details of any relevant securities of the Company in respect of which Philex or any of the Philex Concert Parties has an outstanding irrevocable commitment or letter of intent; and
- (d) details of any relevant securities of the Company which Philex or any of the Philex Concert Parties has borrowed or lent, save for any borrowed shares which have been either on-lent or sold,

and will in each case specify the percentages of the Ordinary Shares represented by these figures.

APPENDIX 2

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Announcement of proposed Cancellation and of the Offer and posting of this document, Forms of Proxy and Forms of Acceptance to Shareholders	15 May 2015
Offer opening date	15 May 2015
Latest time and date for receipt of Forms of Proxy	10:00 a.m. on 15 June 2015
Annual General Meeting	10:00 a.m. on 17 June 2015
Latest time and date for receipt of Forms of Acceptance and TTE Instructions in relation to the Offer and Offer closes	1:00 p.m. on 22 June 2015
Announcement of results of the Offer by Philex	23 June 2015
Cancellation of admission to trading of the Ordinary Shares on AIM	7:00 a.m. on 25 June 2015
Despatch of cheques for consideration payable under the Offer	no later than 1:00 p.m. on 6 July 2015
CREST accounts credited with consideration payable under the Offer	no later than 1:00 p.m. on 6 July 2015
Despatch of share certificates in respect of any revised holdings of Ordinary Shares following the Offer	on or around 6 July 2015
Re-registration of the Company as a private limited company	15 July 2015

If any of the above times and/or dates change, the revised times and/or dates will be notified to Shareholders by announcement through a Regulatory Information Service.

All times are references to UK time.

Certain of the events relating to the Cancellation in the above timetable following the Annual General Meeting are conditional, inter alia, upon the Resolutions being passed.

The Cancellation requires the approval of not less than 75 per cent of the votes cast by Shareholders on resolution 7 to be proposed at the Annual General Meeting.