

Madagascar Oil Ltd. Investor Presentation

February 2012

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It is a condition of your receiving the Presentation Materials that you fall within one of the categories of persons described above and you warrant to the Company, GMP, Mirabaud and Strand that (i) you fall within one of the categories of persons described above, (ii) you have read, agree to and will comply with the terms of this disclaimer and (iii) you will conduct your own analyses or other verification of the data set out in the Presentation Materials and will bear the responsibility for all or any costs incurred in doing so. Persons who do not fall within one of the categories of persons described above should not rely on the Presentation Materials nor take any action upon them, but should return them immediately to Strand at 26 Mount Row, London, W1K 3SQ.

The securities mentioned herein have not, and will not be registered under the Securities Act and may not be offered or sold in the United States (as such term is defined in regulations under the Securities Act) unless they are registered under the Securities Act or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The Company does not intend to register any portion of the offering in the United States or to conduct a public offering in the United States. These Presentation Materials (and the information contained herein) do not conform to the rules and regulations of the U.S. Securities and Exchange Commission (the “SEC”). Any representation to the contrary is a criminal offence.

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The Presentation Materials include certain forward-looking statements, estimates and forecasts with respect to the anticipated future performance of the Company which reflect the Company’s expectations regarding future plans and intentions, growth, results of operations, performance and business prospects and opportunities. Such forward-looking statements, estimates and forecasts reflect various assumptions made by the management of the Company and their current beliefs, which may or may not prove to be correct. A number of factors could cause actual results to differ materially from the potential results discussed in such forward-looking statements, estimates and forecasts including, changes in general economic and market conditions, changes in the regulatory environment, business and operational risks and other risk factors. Although such forward-looking statements, estimates and forecasts are based upon what the management of the Company believe to be reasonable assumptions, no guarantee can be given that actual results will be consistent with such forward-looking statements, estimates and forecasts. Prospective investors should not place undue reliance on such forward-looking statements, estimates and forecasts. Such forward-looking statements, estimates and forecasts are made as of the date of these Presentation Materials and the Company does not assume any obligation to update or revise them to reflect new information, events or circumstances. Past performance is not a guide to future performance.

These Presentation Materials do not purport to contain all the information that a prospective investor may require. Prospective investors should conduct their own independent investigation and analysis of the Company and the information contained in these Presentation Materials and are advised to seek their own professional advice on the legal, financial and taxation consequences of making an investment in the Company. The Company has not independently verified any of the information contained in these Presentation Materials.

The Company does not undertake to provide any additional further information or to enter into negotiations regarding the investment opportunity to which these Presentation Materials relate. The Company retains the right, at any time, to terminate any discussions or negotiations with prospective investors. In the event of such termination the Company will not be under any obligation to disclose the reasons for such termination nor will they have any liability to any recipient hereof for any costs whatsoever incurred in the consideration of the information contained in these Presentation Materials.

Rationale for Raising Capital Now



- MOIL is funded for approximately the next 12 months, but not through to the completion of the steam flood pilot project
- Additional capital is required to fully fund the ongoing work programmes
 - Tsimiroro steam flood pilot through completion of the exploration phase by August 2014
 - additional development drilling on Tsimiroro in 2012 following success of recent drilling programme
 - undertake Fugro Airborne Gravity Gradiometry (AGG, the Fugro equivalent to FTG) survey and seismic on the exploration blocks in 2012
- Given the market volatility, the Board wants to ensure the Company is put under no financing risk during this next stage of operations
- There is significant support from existing holders and the Company is seeking to satisfy unfilled demand from prospective and existing investors
- The Company can increase the value of its shares if it can develop its resources and obtain reasonable value for its assets
 - dilution borne by investors today is offset by the potential opportunity

Proposed Offering Terms



- MOIL plans to raise approximately \$26.5 mm through a best efforts private placement of common shares

Sources of funds	US\$ mm	Uses of funds	US\$ mm	Shareholders (pre-financing)	Percentage (%)
Current cash at Feb 1, 2012	\$38	Remaining Tsimiroro Pilot Capex	\$21	Touradji Group	14.9%
Net proceeds of placement	\$25	Tsimiroro Pilot Opex	\$12	Persistency Capital	11.6%
		Remaining delineation drilling	\$1	MSD	9.6%
		Remaining Exp Block Seismic	\$4	The John Paul DeJoria Family Trust	6.5%
		Gov't dispute and related costs ¹	\$5	RAB Special Situations Fund	6.3%
		Extended G&A costs to Q3 2014 ²	\$11	Blakeney Group	6.1%
		Additional AGG Programs	\$4	Outrider Management	5.9%
		Contingency	\$5	Carmignac	4.4%
Total sources	\$63	Total uses	\$63	Norges	3.4%
				Henderson	3.4%
				Total top 10	72.1%
				Restricted stock	2.2%
				Other shareholders	25.7%

¹ Includes working capital during dispute, associated legal fees and potential VAT settlement.

² Additional 15 months of non-pilot Madagascar operations and corporate administration.

Significant Resource Increase



- Netherland, Sewell & Associates, Inc. completed the re-evaluation of the 2010 Tsimiroro data in September 2011
 - the 2011 resource evaluation exceeded expectations
 - 2011 work programme not considered
- Contingent resources have increased 70% - 75% across low, best and high estimates
- Prospective resources have increased from nil to 991 mmb in the low estimate
 - c. 180% and c. 275% in the best and high case resource estimates, respectively
- The NSAI recovery factor for the steam flood is unchanged from the CPR at 70% and the new Best estimate Contingent OOIP would result in a recoverable volume (2C) of 1.1 Billion barrels

(STOIIIP)	Contingent	Prospective	Total
	<i>mmb</i>	<i>mmb</i>	<i>mmb</i>
Low estimate			
NSAI 2009	644	0	644
NSAI 2011	1,100	991	2,091
<i>Increase</i>	<i>70.8%</i>	<i>na</i>	<i>224.7%</i>
Best estimate			
NSAI 2009	965	786	1,751
NSAI 2011	1,688	2,189	3,877
<i>Increase</i>	<i>74.9%</i>	<i>178.5%</i>	<i>121.4%</i>
High estimate			
NSAI 2009	1,412	1,843	3,255
NSAI 2011	2,459	6,872	9,331
<i>Increase</i>	<i>74.2%</i>	<i>272.9%</i>	<i>186.7%</i>

Madagascar Oil NPV Projection



- Increase from 2010 CPR based on resource volume projected by Netherland Sewell
- Current case Brent price based on market projections increases from midpoint of \$70 to midpoint of \$80 Brent with a new low of \$60 and a high of \$100
- Mean Expected Value represents the best estimate probability of resource value at a 10% discount rate
- Most significant variables are: Brent price and estimated recovery percentage

	P10	P50	P90	Mean EV
	<i>US\$ mm</i>	<i>US\$ mm</i>	<i>US\$ mm</i>	<i>US\$ mm</i>
Expected value of Contingent resources				
2010 MOIL CPR 960 MM bbls @\$70 Brent	\$ (412)	\$ 804	\$ 2,764	\$ 1,024
CPR case at 1.7 B bbls @ \$70 Brent	\$ 731	\$ 3,164	\$ 6,667	\$ 3,500
Current case 1.7 B bbls @ \$80 Brent	\$ 2,500	\$ 6,500	\$ 11,600	\$ 6,748
Expected value of Contingent + Prospective resources				
2010 MOIL CPR 960 MM bbls @\$70 Brent	\$ (197)	\$ 2,491	\$ 6,659	\$ 2,861
CPR case at 1.7 B bbls @ \$70 Brent	\$ 2,667	\$ 9,195	\$ 17,741	\$ 9,791
Current case 1.7 B bbls @ \$80 Brent	\$ 4,700	\$ 13,000	\$ 28,200	\$ 15,211

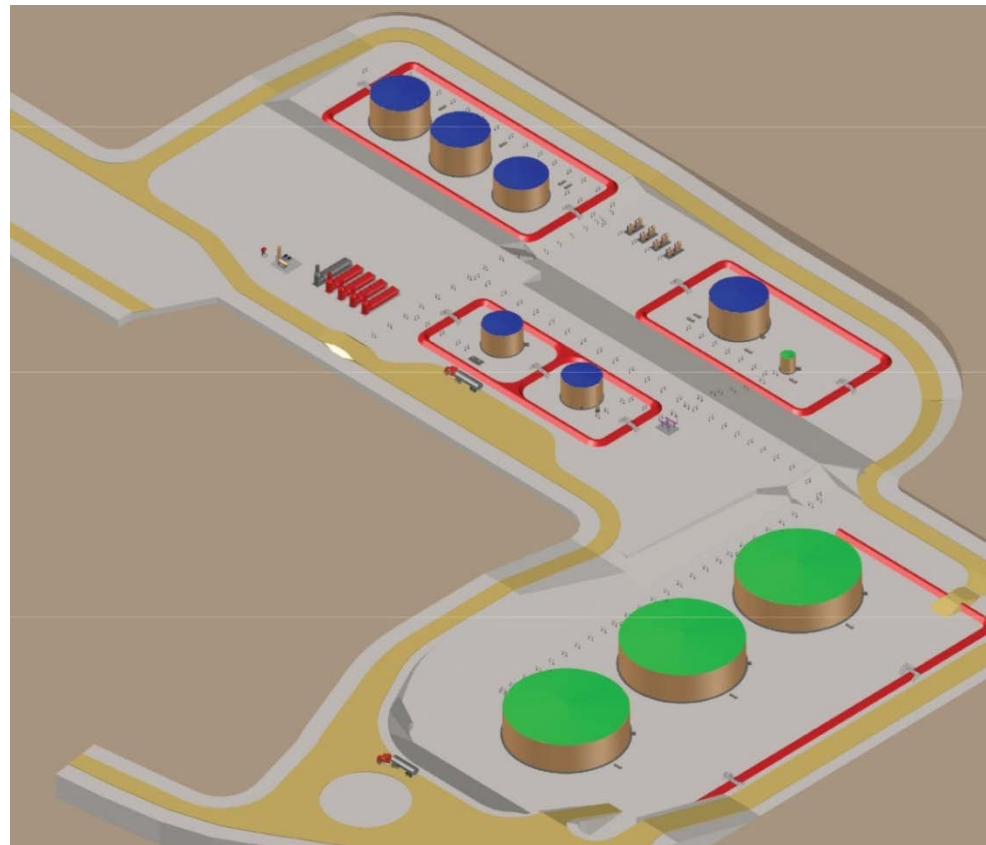
Tsimiroro Project Construction Status



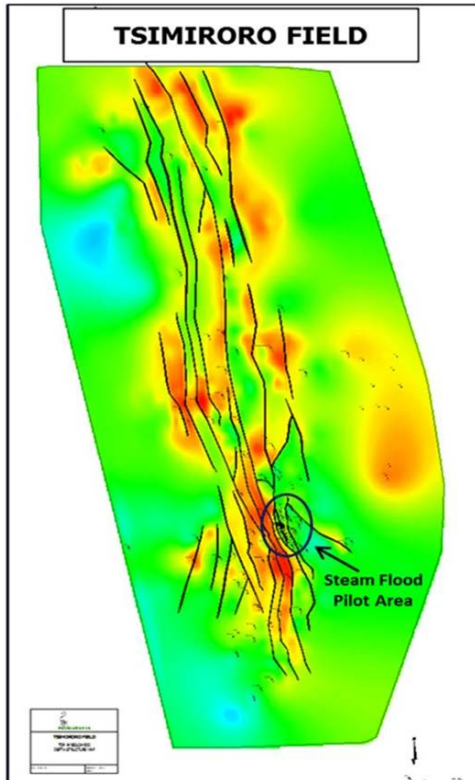
The Steam Flood Pilot Project status at end of January 2012:

- Facilities engineering: 80%
- Site preparation and civil works: 98%
- Drilling equipment and materials for pilot wells: 100% on site
- Pilot drilling began in January 2012 and 9 wells drilled to date
- Completion equipment and materials for pilot wells: 100% on site
- Steam Generation, water treatment and tanks; 100% on site
- Construction on water tank commenced
- Procurement for facilities construction: 35% complete

Facility Layout

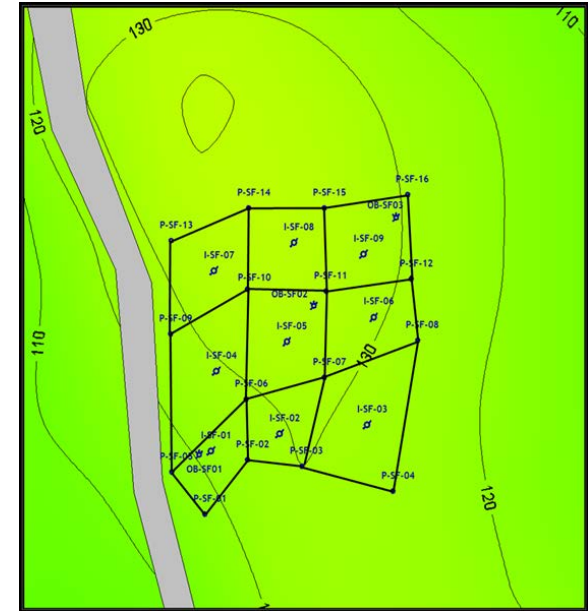


Steam Flood Location and Timeline

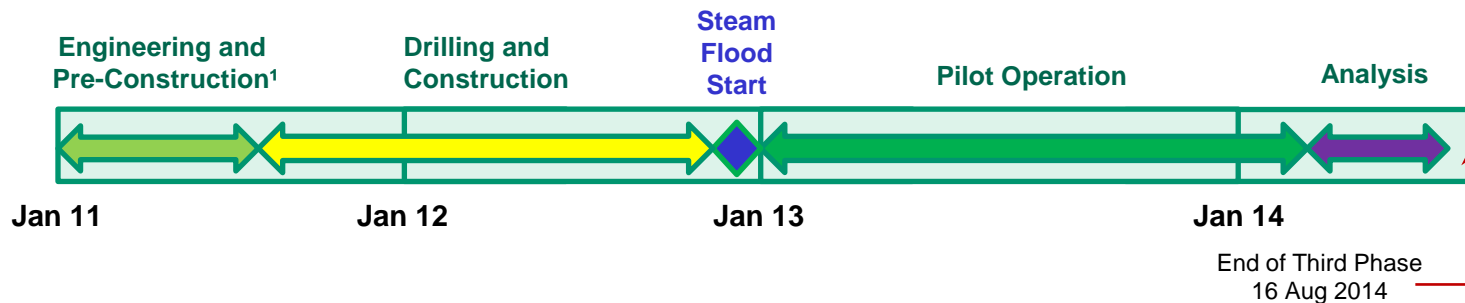


Tsimiroro top Amboloando structure (Madagascar Oil 2011)

- Initial cyclic steam injection on producers and injectors in Q4 2012
- Steam Flood start for continuous steam to injection wells expected at end of 2012
- Nine patterns with 16 producers and nine injectors
- Pilot oil production estimated to reach 1,000 BOPD in late 2013



Pilot Structure Area
Configuration of 16 patterns



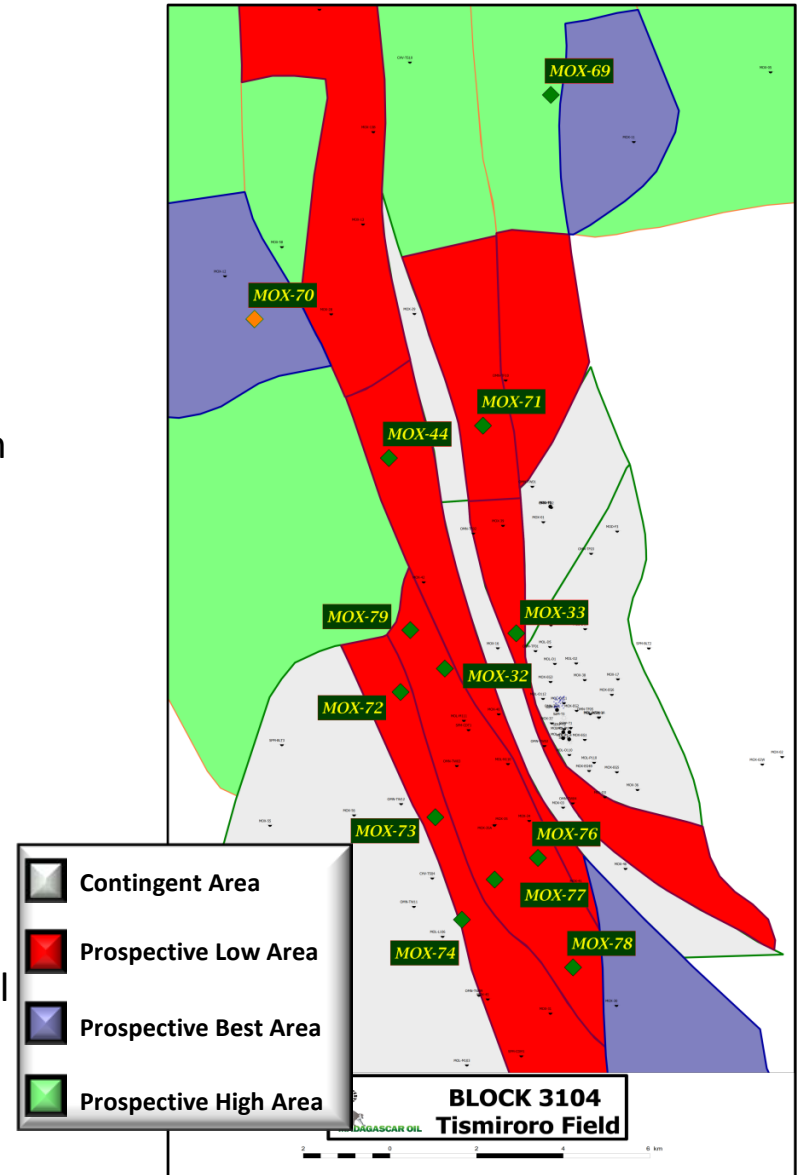
¹ The Company minimised its work programme during the dispute.

2011 Drilling Campaign Results



The 2011 delineation well locations:

- Focused on prospective resource areas in the center of the field
- All wells drilled through the Isalo, which is 50-100 meters below the Amboloando, to also test and quantify the additional heavy oil potential in the deeper sand
 - 13 wells drilled
 - 12 of 13 wells successful in the Amboloando. MOX 70 had poor Amboloando shows, but good Isalo shows
- 2011 delineation well data currently under assessment to determine if additional resource upgrade is practical before conducting additional delineation drilling in mid-2012



Bemolanga and Exploration Blocks



Bemolanga

- In June 2011 Total E&P and Madagascar Oil received approval from OMNIS for a modification of the Bemolanga work programme to focus on deeper conventional plays on the block
- An extension of one year was granted in June 2011, with the commitment to run an Airborne Gravity (AGG) survey over the entire block area to identify possible conventional hydrocarbon plays, followed by an option for a further two-year extension to drill a well. The AGG survey of 8,000 sq km was conducted in the third quarter 2011 and the results are currently being evaluated
- The Bemolanga project spent approximately \$4 million in 2011 and Madagascar Oil's 40% share of the costs was carried by Total E&P as part of the farm-in transaction. The Company will be carried on the next \$6 million of gross expenditures for the revised work programme, which is expected to extend through the end of 2012. The partners must seek an extension before June 2012

Exploration Blocks

- Work halted in December 2010, and blocks remain in force majeure subject to resolution of government delays
- Slated for Airborne Gravity Gradiometry (AGG) survey followed by additional seismic to delineate drilling opportunities
- Will require modifications to work programmes and extension of exploration term to allow for contemplated work

Update on Government Relations and Disputes



Madagascar Political Situation

- Government of Madagascar remains in a transitional state as it deals with political crisis
- The signing of the SADC Roadmap has not resolved the uncertainty regarding when official elections will be held to create an internationally recognized democratically elected government

Licenses

- All Tsimiroro approvals have been obtained and resolution of dispute was fully completed in 2011. The latest Management Committee Meeting in December 2011 confirmed the entire Tsimiroro program and ratified the budget for 2012
- Exploration Blocks remain in force majeure pending the holding of a Management Committee Meeting with Madagascar regulator OMNIS. The Company continues to pursue the scheduling of this meeting
- Current lack of decision as to which Ministry will direct oil and gas operations in the new governmental structure that was initiated in November following the signing of the SADC Roadmap may continue to delay the Exploration Block resolution

VAT Dispute

- The Company continues its appeal of a claim for approximately \$4 million of VAT plus \$2.8 million of interest and penalties relating to the 2007 and 2008 tax years. The Company continues to believe that the claim is without merit
- The Madagascar Tax Administration has maintained that a VAT payment is due. In January 2012, the Company was required to file an appeal with the Council of State, the judiciary body that hears final appeals of tax matters, in order to protect its legal rights
- The Company is in discussions with the Tax Authority regarding a mutually agreeable settlement of this matter; however no assurances can be given that such a settlement will ultimately be reached

Resource and Operations Update



For a more complete discussion of the Company's operations, see the AGM Presentation December 2011 under "Presentations" under the "Investor Relations" tab on the Company's website, www.madagascaroil.com

Schedule 1
Terms and Conditions of Placement
See attached

TERMS AND CONDITIONS OF THE PLACING

IMPORTANT INFORMATION FOR PLACEES ONLY REGARDING THE PLACING.

THIS ANNOUNCEMENT, INCLUDING THE APPENDICES AND THE INFORMATION CONTAINED HEREIN IS RESTRICTED AND IS NOT FOR PUBLICATION, RELEASE OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO OR FROM THE UNITED STATES, CANADA, AUSTRALIA, JAPAN OR ANY JURISDICTION IN WHICH THE SAME WOULD BE UNLAWFUL (A "RESTRICTED JURISDICTION"), SUBJECT TO CERTAIN LIMITED EXCEPTIONS.

EACH PLACEE SHOULD CONSULT WITH ITS OWN ADVISERS AS TO LEGAL, TAX, BUSINESS AND RELATED ASPECTS OF A SUBSCRIPTION FOR THE PLACING SHARES.

Details of the Placing

Mirabaud Securities and GMP Securities has today entered into an agreement with Madagascar Oil Limited (the "Placing Agreement") under which, subject to the conditions set out in that agreement, Mirabaud Securities and GMP Securities have agreed to use their reasonable endeavours to procure subscribers for Placing Shares at the Placing Price with certain institutional and other investors.

The Placing Shares will, when issued, rank *pari passu* in all respects with the Existing Common Shares, including the right to receive dividends and other distributions declared, made or paid following Admission.

Application for admission to trading

Application will be made to the London Stock Exchange for admission of the Placing Shares to trading on AIM. It is expected that Admission will become effective and that dealings in the Placing Shares will commence on AIM at 8.00 a.m. on 27 February 2012.

Participation in, and principal terms of, the Placing

Mirabaud Securities and GMP Securities are arranging the Placing as agents for and on behalf of the Company. Mirabaud Securities, GMP Securities and the Company will determine in their absolute discretion the extent of each Placee's participation in the Placing, which will not necessarily be the same for each Placee.

Each Placee will be required to pay to Mirabaud Securities and GMP Securities, on the Company's behalf, the Placing Price for each Placing Share agreed to be acquired by it under the Placing in accordance with the terms set out herein. Each Placee's obligation to acquire and pay for Placing Shares under the Placing will be owed to Mirabaud Securities and GMP Securities, as the case may be, and the Company. Each Placee has an immediate, separate, irrevocable and binding obligation, owed to each of Mirabaud Securities and GMP Securities, as the case may be, to pay to it (or as it may direct) in cleared funds an amount equal to the product of the Placing Price and the number of Placing Shares such Placee has agreed to subscribe for. Each Placee will be deemed to have read and understood the Appendices in their entirety, to be participating in the Placing upon the terms and conditions contained in the Appendices, and to be providing the representations, warranties, agreements, acknowledgements and undertakings, in each case as contained in the Appendices. To the fullest extent permitted by law and applicable FSA rules (the "FSA Rules"), neither (i) Mirabaud Securities or GMP Securities, (ii) any of their respective directors, officers, employees or consultants, or (iii) to the extent not contained within (i) or (ii), any

person connected with Mirabaud Securities or GMP Securities as defined in the FSA Rules ((i), (ii) and (iii) being together "affiliates" and individually an "affiliate"), shall have any liability to Placees or to any person other than the Company in respect of the Placing.

Conditions of the Placing

The obligations of Mirabaud Securities and GMP Securities under the Placing Agreement are conditional on, amongst other things:

- (a) the Company having complied with its obligations under the Placing Agreement (to the extent that such obligations fall to be performed prior to Admission); and
- (b) Admission having occurred not later than 8.00 a.m. 27 February 2012 or such later date as the Company, Mirabaud Securities and GMP Securities may agree, but in any event not later than 8.00 a.m. on 5 March 2012.

If any of the conditions contained in the Placing Agreement in relation to the Placing Shares are not fulfilled or waived by Mirabaud Securities and GMP Securities, by the respective time or date where specified, the Placing will not proceed and the Placee's rights and obligations hereunder in relation to the Placing Shares shall cease and terminate at such time and each Placee agrees that no claim can be made by the Placee against the Company, Mirabaud Securities or GMP Securities in respect thereof.

Mirabaud Securities and GMP Securities may, at their discretion and upon such terms as they think fit, waive compliance by the Company with the whole or any part of any of the Company's obligations in relation to the conditions in the Placing Agreement. Any such extension or waiver will not affect Placees' commitments as set out in this Announcement.

None of Mirabaud Securities, GMP Securities, the Company or any other person 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 the 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 Mirabaud Securities and GMP Securities and (where applicable) the Company.

Termination of the Placing Agreement

Each of Mirabaud Securities and GMP Securities is entitled, at any time before Admission, to terminate the Placing Agreement in relation to its respective obligations in respect of the Placing Shares by giving notice to the Company if, amongst other things:

- (a) the Company fails, in any material respect, to comply with any of its obligations under, inter alia, the Placing Agreement; or
- (b) any statement contained in any document or announcement issued or published by or on behalf of the Company in connection with the Placing has become or been discovered to be untrue, inaccurate or misleading in any respect which Mirabaud Securities or GMP Securities considers to be material in the context of the Placing; or
- (c) any of the warranties given by the Company in the Placing Agreement has ceased to be true and accurate or become misleading in any respect which

Mirabaud Securities or GMP Securities considers to be material in the context of the Placing; or

- (d) there shall have been, occurred, happened or come into effect any event or omission which materially (in the opinion of either of Mirabaud Securities or GMP Securities) and adversely affects the financial position and/or prospects of the Group taken as a whole, or which in the reasonable opinion of either of Mirabaud Securities or GMP Securities, is or will be or may be materially prejudicial to the Company or to the Placing and Admission or to the acquisition of the Placing Shares by Placees; or there shall have occurred any change in national or international financial, monetary, economic, political, environmental, or stock market conditions which, in the reasonable opinion of either of Mirabaud Securities or GMP Securities will, is or is likely to be, materially prejudicial to the Company or to the Placing and Admission or to the acquisition of the Placing Shares by Placees; or the appointment of either of Mirabaud Securities or GMP Securities as agents of the Company is terminated for any reason.

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

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

No prospectus

No offering document, prospectus or admission document has been or will be submitted to be approved by the FSA or submitted to the London Stock Exchange in relation to the Placing and Placees' commitments will be made solely on the basis of the information contained in this Announcement (including the Appendices) released by the Company today, and subject to the further terms set forth in the contract note to be provided to individual prospective Placees.

Each Placee, by accepting a participation in the Placing, agrees that the content of this Announcement (including the Appendices) is exclusively the responsibility of the Company and confirms that it has neither received nor relied on any other information, representation, warranty, or statement made by or on behalf of the Group, Mirabaud Securities or GMP Securities or any other person and none of Mirabaud Securities, nor GMP Securities nor the Company 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 Group 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 Placing Shares through depositary interests following Admission will take place within the system administered by Euroclear UK & Ireland Limited ("CREST"), subject to certain exceptions. The Company reserves the right to require settlement for and delivery of the Placing Shares (or a portion thereof) to Placees in certificated form if, in Mirabaud Securities' or GMP Securities' opinion, delivery or settlement is not possible or practicable within

the CREST system or would not be consistent with the regulatory requirements in the Placee's jurisdiction.

Participation in the Placing is only available to persons who are invited to participate in it by Mirabaud Securities or GMP Securities.

A Placee's commitment to acquire a fixed number of Placing Shares under the Placing will be agreed orally with Mirabaud Securities or GMP Securities. Such agreement will constitute a legally binding commitment on such Placee's part to acquire that number of Placing Shares at the Placing Price on the terms and conditions set out or referred to in the Appendices and subject to the Company's constitution and byelaws.

After such agreement is entered into, each Placee allocated Placing Shares in the Placing will be sent contract notes stating the number of Placing Shares allocated to it at the Placing Price and settlement instructions.

Each Placee agrees that it will do all things necessary to ensure that delivery and payment is completed in accordance with the standing CREST or certificated settlement instructions that it has in place with Mirabaud Securities or GMP Securities. Settlement should be through Mirabaud Securities against CREST ID: 834, account designation: CLEARING or through GMP Securities against CREST ID: 116. For the avoidance of doubt, Placing allocations will be booked with a trade date of 22 February 2012 and settlement date of 27 February 2012.

The Company will deliver depositary interests in respect of the Placing Shares to the CREST accounts operated by Mirabaud Securities or GMP Securities as agents for the Company and Mirabaud Securities or GMP Securities will enter its delivery (DEL) instruction into the CREST system. The input to CREST by a Placee of a matching or acceptance instruction will then allow delivery of depositary interests in respect of the relevant Placing Shares to that Placee against payment.

It is expected that settlement will take place on 27 February 2012, being the date of Admission, on a delivery versus payment basis.

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

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

If depositary interests in respect of Placing Shares are to be delivered to a custodian or settlement agent, Placees should ensure that the trade confirmation is copied and delivered immediately to the relevant person within that organisation. Insofar as Placing Shares are registered in a Placee's name or that of its nominee or in the name of any person for whom a Placee is contracting as agent or that of a nominee for such person, such Placing Shares should, subject as provided below, be so registered free from any liability to UK stamp duty or stamp duty reserve tax. Placees will not be entitled to receive any fee or commission in connection with the Placing.

Representations and warranties

By participating in the Placing each Placee (and any person acting on such Placee's behalf) acknowledges, undertakes, represents, warrants and agrees (as the case may be) to the Company, Mirabaud Securities and GMP Securities that it:

1. has read this Announcement, including the Appendices, in its entirety;
2. acknowledges and agrees that no offering document, prospectus or admission document has been or will be prepared in connection with the Placing and represents and warrants that it has not received a prospectus, admission document or other offering document in connection with the Placing or the Placing Shares;
3. acknowledges that the Common Shares are admitted to trading on AIM, and the Company is therefore required to publish certain business and financial information in accordance with the rules and practices of AIM (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 it is able to obtain or access such Exchange 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. acknowledges that neither Mirabaud Securities, nor GMP Securities nor the Company nor any of their respective affiliates or any person acting on behalf of any of them has provided, and will not provide, it with any material regarding the Placing Shares or the Group other than this Announcement and the Presentation; nor has it requested any of Mirabaud Securities, GMP Securities, the Company, any of their respective affiliates or any person acting on behalf of any of them to provide it with any such information;
5. acknowledges that (i) it and, if different, the beneficial owner of the Placing Shares is not, and at the time the Placing Shares are acquired will not be located in or residents of a Restricted Jurisdiction (other than the United States, and then only in accordance with paragraph 19 below) and (ii) the Placing Shares have not been and will not be registered under the securities legislation of the United States, Canada, Australia or Japan and, subject to certain exceptions, may not be offered, sold, taken up, renounced or delivered or transferred, directly or indirectly, in or into those jurisdictions or any other jurisdiction where to do so would be unlawful;
6. acknowledges that the content of this Announcement is exclusively the responsibility of the Company and that neither Mirabaud Securities nor GMP Securities nor any person acting on their behalf has or shall have any liability for any information, representation or statement contained in this Announcement or any information previously published by or on behalf of the Company and will not be liable for any Placee's decision to participate in the Placing based on any information, representation or statement contained in this Announcement or otherwise. Each Placee further represents, warrants and agrees that the only information on which it is entitled to rely and on which such Placee has relied in committing itself to subscribe for the Placing Shares is contained in this Announcement and the Presentation, such information being all that it deems necessary to make an investment decision in respect of the Placing Shares and that it has neither received nor relied on any other information given or representations, warranties or statements made by Mirabaud Securities, GMP Securities or the Company and neither Mirabaud Securities nor GMP Securities nor the Company 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 has relied on

its own investigation of the business, financial or other position of the Company in deciding to participate in the Placing;

7. acknowledges that neither Mirabaud Securities nor GMP Securities nor any person acting on behalf of them nor any of their affiliates has or shall have any liability for any publicly available or filed information, or any representation relating to the Group, provided that nothing in this paragraph excludes the liability of any person for fraudulent misrepresentation made by that person;
8. represents and warrants that neither it, nor the person specified by it for registration as a holder of Placing Shares is, or is acting as nominee or agent for, and that the Placing Shares will not be allotted to, a person who is or may be liable to stamp duty or stamp duty reserve tax under any of sections 67, 70, 93 and 96 of the Finance Act 1986 (depository receipts and clearance services);
9. represents and warrants that it has complied with its obligations in connection with money laundering and terrorist financing under the Proceeds of Crime Act 2002, the Terrorism Act 2000, the Terrorism Act 2006 and the Money Laundering Regulations 2007 (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;
10. if a financial intermediary, as that term is used in Article 3(2) of EU Directive 2003/71/EC (the "Prospectus Directive") (including any relevant implementing measure in any member state), represents and warrants that the Placing Shares subscribed for 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 European Economic Area which has implemented the Prospectus Directive other than to qualified investors, or in circumstances in which the prior consent of Mirabaud Securities or GMP Securities has been given to the proposed offer or resale;
11. represents and warrants that it has not offered or sold and, prior to the expiry of a period of six months from Admission, will not offer or sell any Placing Shares to persons in the United Kingdom, except to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their business or otherwise in circumstances which have not resulted and which will not result in an offer to the public in the United Kingdom within the meaning of section 85(1) of the Financial Services and Markets Act 2000 ("FSMA");
12. represents and warrants that it has not offered or sold and will not offer or sell any Placing Shares to persons in the European Economic Area prior to Admission except to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their business or otherwise in circumstances which have not resulted in and which will not result in an offer to the public in any member state of the European Economic Area within the meaning of the Prospectus Directive (Directive 2003/71/EC) (including any relevant implementing measure in any member state);
13. 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 FSMA) relating to the Placing Shares in circumstances in which section 21(1) of FSMA does not require approval of the communication by an authorised person;

14. represents and warrants that it has complied and will comply with all applicable provisions of FSMA with respect to anything done by it in relation to the Placing Shares in, from or otherwise involving, the United Kingdom and confirms that, to the extent applicable, it is aware of its obligations in connection with the Criminal Justice Act 1993;
15.
 - (a) represents and warrants that it is a person falling within Article 19(5) and/or Article 49(2)(a) to (d) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 or is a person to whom this Announcement may otherwise be lawfully communicated; and
 - (b) acknowledges that any offer of Placing Shares may only be directed at persons in member states of the European Economic Area who are "qualified investors" within the meaning of Article 2(1)(e) of the Prospectus Directive and represents and agrees that it is such a qualified investor;
16. understands that the Placing Shares have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States, and accordingly, may not be offered or sold or otherwise transferred in the United States or to, or for the account or benefit of, US Persons except pursuant to a registration statement under the Securities Act or an exemption from the registration requirements of the Securities Act;
17. undertakes that it has not distributed, forwarded, transferred or otherwise transmitted the Presentation or other offering materials concerning the Placing Shares within the United States or to any US Person, nor will it do any of the foregoing. It understands that the information in the Presentation and this Announcement, including financial information, may be materially different from any disclosure that would be provided in a US offering.
18. agrees, represents and warrants if it was not offered the Placing Shares while it was in the United States and it is not purchasing the Placing Shares in the United States as follows:
 - 18.1 it was, at the time of the offer and acceptance of the Placing Shares, outside the United States for the purposes of Regulation S;
 - 18.2 it is not a US Person and is not acquiring the Placing Shares for the account or benefit of a US Person;
 - 18.3 it will not offer or sell the Placing Shares in the United States or to US Persons absent registration or an exemption from registration under the Securities Act;
 - 18.4 it is aware that the Placing Shares are being offered outside the United States in reliance on Regulation S;
 - 18.5 it did not purchase or otherwise acquire the Placing Shares based on or due to directed selling efforts (as defined in Rule 902 under the Securities Act), including based on an advertisement in a publication with a general circulation in the United States, nor has it seen or been aware of any activity that, to its knowledge, constitutes directed selling efforts in the United States;
 - 18.6 the Placing Shares may only be offered, sold, pledged, hypothecated, disposed of or otherwise transferred by it (i) to the Company; (ii) in an "offshore transaction" (as defined in Rule 902(h) under the Securities Act) in compliance with Regulation S, including in regular brokered transactions on the AIM where

neither it nor any person acting on its behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person that is in the United States or a US Person; (iii) in a transaction exempt from registration under the Securities Act pursuant to Rules 144 or 144A thereunder (if available); or (iv) pursuant to an effective registration statement under the Securities Act (which it acknowledges that the Company has no obligation to file or make available) and in each of the cases (ii) through (iv) in accordance with any applicable securities laws of any state of the United States or any other jurisdiction;

- 18.7 it is not a Plan (which term includes (a) employee benefit plans that are subject to Section 406 of the US Employee Retirement Income Security Act of 1974, as amended ("ERISA"), or plans, individual retirement accounts and other arrangements that are subject to Section 4975 of the US Internal Revenue Code of 1986, as amended (the "Code"), (b) plans, individual retirement accounts and other arrangements that are subject to provisions under applicable US federal, state, local or other laws or regulations that are substantially similar to Section 406 of the ERISA or Section 4975 of the Code ("Similar Laws") and (c) entities the underlying assets of which are considered to include "plan assets" of such plans, accounts and arrangements) and are not purchasing the Placing Shares on behalf of, or with the "plan assets" of, any Plan;
19. agrees, represents and warrants if it was offered the Placing Shares while it was in the United States or if it is purchasing the Placing Shares in the United States or is a US Person that it understands that it will be required to execute a letter in which it agrees, represents and warrants as follows:
 - 19.1 it is an Accredited Investor as defined in Rule 501(a) of Regulation D promulgated under the Securities Act;
 - 19.2 it is not a Plan (which term includes (a) employee benefit plans that are subject to Section 406 of the US Employee Retirement Income Security Act of 1974, as amended ("ERISA"), or plans, individual retirement accounts and other arrangements that are subject to Section 4975 of the US Internal Revenue Code of 1986, as amended (the "Code"), (b) plans, individual retirement accounts and other arrangements that are subject to provisions under applicable US federal, state, local or other laws or regulations that are substantially similar to Section 406 of the ERISA or Section 4975 of the Code ("Similar Laws") and (c) entities the underlying assets of which are considered to include "plan assets" of such plans, accounts and arrangements) and are not purchasing the Placing Shares on behalf of, or with the "plan assets" of, any Plan;
 - 19.3 it agrees that the Company may require a certification from it in support of any transfer, in form and substance satisfactory to the Company, and agrees that the Company, the registrar, CREST or any transfer agent may reasonably require additional evidence or documentation supporting compliance with applicable securities laws, and prior to any sale or transfer, the Company may require the delivery of such certifications, notifications, agreements and warranties and legal opinions of duly qualified counsel as it may reasonably require (including but not limited to the transferees that are not US Persons) to confirm that the proposed sale or other transfer complies with the foregoing restrictions;
 - 19.4 it acknowledges that the Company reserves the right to make inquiries of any holder of the Placing Shares or interests therein at any time as to such person's

status under the US securities laws, and to require any such person that has not satisfied the Company that such person is holding appropriately under the US securities laws to transfer such Placing Shares or interests therein immediately to the Company;

- 19.5 if it is acquiring the Placing Shares for the account of one or more other persons, it has sole investment discretion with respect to each such account and has full power and authority to make the confirmations, acknowledgements, warranties and undertakings herein on behalf of each such account;
- 19.6 it is purchasing the Placing Shares for its own account or for one or more investment accounts for which it is acting as a fiduciary or agent, in each case for investment only, and not with a view to or for sale or other transfer in connection with any distribution of the Placing Shares in any manner that would violate the Securities Act or otherwise cause the Company's assets to become subject to ERISA;
- 19.7 it understands and acknowledges that neither the Company nor any of its affiliates, makes any representation as to the availability of any exemption under the Securities Act for the reoffer, resale, pledge or transfer of the Placing Shares;
- 19.8 it agrees that the Placing Shares are "restricted securities" for US securities law purposes which may not be deposited into any unrestricted depository facility established or maintained by a depository bank. As such, it agrees not to offer or sell the Placing Shares to any person other than in compliance with the following restrictions which apply to all its Placing Shares and which shall be affixed in the form of a legend to any certificates of Placing Shares:

"THE SECURITIES REPRESENTED BY THIS CERTIFICATE (OR ITS PREDECESSOR) HAVE NOT BEEN REGISTERED UNDER THE US SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION IN THE UNITED STATES, AND, ACCORDINGLY, MAY NOT BE OFFERED, SOLD, PLEDGED, HEDGED OR OTHERWISE TRANSFERRED, EXCEPT (A) IN AN OFFSHORE TRANSACTION MEETING THE REQUIREMENTS OF RULE 903 OR 904 OF REGULATIONS UNDER THE SECURITIES ACT (AND IS NOT ACTING IN A PREARRANGED TRANSACTION RESULTING IN THE RESALE OF THESE SECURITIES INTO THE UNITED STATES); (B) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144 UNDER THE SECURITIES ACT; (C) IN ACCORDANCE WITH ANOTHER EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT; OR (D) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, SUBJECT, IN THE CASES OF CLAUSES (A), (B) AND (C), TO THE RIGHT OF THE ISSUER TO OBTAIN, IF THE ISSUER SO REQUESTS, AN OPINION, IN FORM AND SUBSTANCE AND FROM COUNSEL SATISFACTORY TO THE ISSUER AT THE EXPENSE OF THE HOLDER OF THIS CERTIFICATE, WHICH PROVIDES THAT SUCH OFFER, SALE, PLEDGE, HEDGE OR TRANSFER IS IN COMPLIANCE WITH THE SECURITIES ACT AND ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER APPLICABLE JURISDICTION.

EXCEPT AS OTHERWISE DETERMINED BY THE ISSUER, THE SECURITIES REPRESENTED BY THIS CERTIFICATE (OR ITS PREDECESSOR) MAY NOT BE DEMATERIALIZED INTO CREST OR ANY OTHER PAPERLESS SYSTEM UNLESS THE PARTY REQUESTING SUCH DEMATERIALIZATION FIRST

OBTAINS A LETTER FROM THE TRANSFERREE STATING THAT SUCH TRANSFERREE IS NOT A US PERSON (AND IS NOT ACTING IN A PREARRANGED TRANSACTION RESULTING IN THE RESALE OF THESE SECURITIES INTO THE UNITED STATES)."

The Placee agrees, on its own behalf and on behalf of any accounts for which the Placee is acting, that if the Placee should offer, resell, pledge or otherwise transfer any such Placing Shares, it will do so only (i) in an offshore transaction meeting the requirements of Rule 903 or 904 of Regulation S under the Securities Act (and not in a prearranged transaction resulting in the resale of such Placing Shares into the US), (ii) in a transaction meeting the requirements of Rule 144 under the Securities Act, (iii) in accordance with another exemption from the registration requirements of the Securities Act, or (iv) pursuant to an effective registration statement under the Securities Act, provided that the Placee notify the Company of such proposed transaction and that the Placee intends to make such sale in accordance with the terms of this paragraph, and that, such offer, resale, pledge or transfer must, and will, be made in accordance with any applicable securities laws of any US state or other jurisdiction of the US. The Placee understands and acknowledges that any offer, resale, pledge or transfer made other than in compliance with the restrictions contained in this paragraph may not be recognised by the Company;

- 19.9 Notwithstanding the foregoing, unless the Company determines otherwise, it agrees to hold the Placing Shares in certificated form and it will only transfer the Placing Shares in certificated form unless it sells the Placing Shares to a non-US Person and, if requested by the Company, the purchaser provides a signed letter addressed to the Company, containing a representation that it is not a US Person (and not acting in a prearranged transaction resulting in the resale of such Placing Shares into the US), in which case the Placing Shares will be eligible for settlement through CREST;
 - 19.10 it has not purchased the Placing Shares as a result of "general solicitation" or "general advertising" (within the meaning of Rule 502(c) under the Securities Act), including advertisements, articles, research reports, notices or other communications published in any newspaper, magazine, on a website or in or on any similar media, or broadcast over radio or television, or any seminar or meeting whose attendees have been invited by general solicitation or general advertising; and
 - 19.11 it will inform each purchaser who purchases the Placing Shares from it of the transfer restrictions stated herein and that if in the future such purchaser of the Placing Shares decides to offer, resell, pledge, or otherwise transfer such Placing Shares, any offer, resale or transfer must be made in compliance with the Securities Act;
20. represents and warrants that it is entitled to subscribe for Placing Shares under the laws of all relevant jurisdictions which apply to it, and that its subscription of the Placing Shares will be in compliance with applicable laws and regulations in the jurisdiction of its residence, the residence of the Company, or otherwise and that it has not taken any action or omitted to take any action which will or may result in Mirabaud Securities, GMP Securities, or the Company or any of their respective affiliates or any person acting on behalf of any of them acting in breach of the legal or regulatory requirements of any territory in connection with the Placing;
 21. acknowledges and agrees that its purchase of the Placing Shares does not trigger, in the jurisdiction in which it is resident or located: (i) any obligation to prepare or file a prospectus or similar document or any other report with respect to such purchase; (ii) any

disclosure or reporting obligation of the Company; (iii) any registration or other obligation on the part of the Company;

22. undertakes that it (and any person acting on its behalf) will make payment for the Placing Shares allocated to it in accordance with this Announcement on the due time and date set out herein, failing which the relevant Placing Shares may be placed with other subscribers or sold as each of Mirabaud Securities and GMP Securities may in its discretion determine and without liability to such Placee;
23. acknowledges that neither Mirabaud Securities nor GMP Securities, nor any of their affiliates, nor 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 a client of either of Mirabaud Securities or GMP Securities for the purposes of the Placing and that neither Mirabaud Securities nor GMP Securities has any duties or responsibilities to it for providing the protections afforded to its respective clients or for providing advice in relation to the Placing nor in respect of any representations, warranties, undertakings or indemnities contained in the Placing Agreement nor for the exercise or performance of any of its respective rights and obligations thereunder including any rights to waive or vary any conditions or exercise any termination right;
24. undertakes that the person whom it specifies for registration as holder of the Placing Shares will be (i) itself or (ii) its nominee, as the case may be. Neither Mirabaud Securities nor GMP Securities 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 the extent the Placing Shares are not certificated, to indemnify the Company, Mirabaud Securities and GMP Securities in respect of the same on the basis that the depository interests in respect of the Placing Shares will be allotted to the CREST stock accounts of Mirabaud Securities or GMP Securities who will hold them as nominee on behalf of such Placee until settlement in accordance with its standing settlement instructions;
25. 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 agreements shall be governed by and construed in accordance with the laws of England and Wales and it submits (on behalf of itself and on behalf of any person on whose behalf it is acting) to the exclusive jurisdiction of the English courts as regards any claim, dispute or matter arising out of any such contract, except that enforcement proceedings in respect of the obligation to make payment for the Placing Shares (together with any interest chargeable thereon) may be taken by the Company or Mirabaud Securities or GMP Securities 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;
26. acknowledges that the Company, Mirabaud Securities and GMP Securities and their affiliates will rely upon the truth and accuracy of the representations, warranties and acknowledgements set forth herein and which, together with its participation in the Placing, are irrevocable and are not capable of termination or rescission by it in any circumstances and it irrevocably authorises the Company, Mirabaud Securities and GMP Securities to produce this Announcement, pursuant to, in connection with, or as may be required by any applicable law or regulation, administrative or legal proceeding or official inquiry with respect to the matters set forth herein;

27. agrees to indemnify and hold the Company, Mirabaud Securities, GMP Securities 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 the Appendices and further agrees that the provisions of the Appendices shall survive after completion of the Placing;
28. acknowledges and agrees that time shall be of the essence as regards obligations pursuant to its commitment to subscribe for Placing Shares;
29. represents and warrants that it will acquire any Placing Shares subscribed for by it for its account or for one or more accounts as to each of which it exercises sole investment discretion and it has full power to make the acknowledgements, representations and agreements herein on behalf of each such account;
30. acknowledges that its commitment to subscribe for Placing Shares on the terms set out herein and in the relevant contract notes will continue notwithstanding any amendment that may in 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. The foregoing representations, warranties and confirmations are given for the benefit of the Company, Mirabaud Securities and GMP Securities. 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 the subscription by it and/or such person direct from the Company for the Placing Shares in question. Such agreement assumes, and is based on a warranty from each Placee, that neither it, nor the person specified by it for registration as holder, of Placing Shares is, or is acting as nominee or agent for, and that the Placing Shares will not be allotted to, a person who is or may be liable to stamp duty or stamp duty reserve tax under any of sections 67, 70, 93 and 96 of the Finance Act 1986 (depository receipts and clearance services). If there are any such arrangements, or the settlement relates to any other dealing in the Placing Shares, stamp duty or stamp duty reserve tax may be payable. In that event the Placee agrees that it shall be responsible for such stamp duty or stamp duty reserve tax, and neither the Company, nor Mirabaud Securities nor GMP Securities shall be responsible for such stamp duty or stamp duty reserve tax. If this is the case, each Placee should seek its own advice and notify Mirabaud Securities or GMP Securities accordingly;
31. understands that no action has been or will be taken by any of the Company, Mirabaud Securities or GMP Securities or any person acting on behalf of the Company or Mirabaud Securities or GMP Securities that would, or is intended to, permit a public offer of the Placing Shares in any country or jurisdiction where any such action for that purpose is required;
32. in making any decision to subscribe for the Placing Shares, confirms that it has knowledge and experience in financial, business and international investment matters as is required to evaluate the merits and risks of subscribing for the Placing Shares. It further confirms that it is experienced in investing in securities of this nature in this sector and is aware that it may be required to bear, and is able to bear, the economic risk of, and is able to sustain a complete loss in connection with, the Placing. It further confirms that it relied on its own examination and due diligence of the Company and its associates taken as a whole, and the terms of the Placing, including the merits and risks involved;
33. represents and warrants that it has (a) made its own assessment and satisfied itself concerning legal, regulatory, tax, business and financial considerations in connection

herewith to the extent it deems necessary; (b) had access to review publicly available information concerning the Group that it considers necessary or appropriate and sufficient in making an investment decision; (c) reviewed such information as it believes is necessary or appropriate in connection with its subscription of the Placing Shares; and (d) made its investment decision based upon its own judgment, due diligence and analysis and not upon any view expressed or information provided by or on behalf of the Company, Mirabaud Securities or GMP Securities;

34. understands and agrees that it may not rely on any investigation that Mirabaud Securities or GMP Securities or any person acting on their behalf may or may not have conducted with respect to the Company, its Group, or the Placing and that the Company, Mirabaud Securities and GMP Securities have not made any representations to it, express or implied, with respect to the merits of the Placing, the subscription for the Placing Shares, or as to the condition, financial or otherwise, of the Company, its Group, or as to any other matter relating thereto, and nothing herein shall be construed as a recommendation to it to subscribe for the Placing Shares. It acknowledges and agrees that no information has been prepared by Mirabaud Securities or GMP Securities or the Company for the purposes of this Placing; and
35. accordingly it acknowledges and agrees that it will not hold Mirabaud Securities or GMP Securities or any of their affiliates or any person acting on their behalf responsible or liable for any misstatements in or omission from any publicly available information relating to the Group or information made available (whether in written or oral form) in the Presentation or as part of roadshow discussions with investors relating to the Group (the "Information") and that neither Mirabaud Securities nor GMP Securities nor any person acting on behalf of Mirabaud Securities or GMP Securities, makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of such Information or accepts any responsibility for any of such Information.

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 United Kingdom by them or any other person on the subscription by them of any Placing Shares or the agreement by them to subscribe for any Placing Shares.

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

When a Placee or person acting on behalf of the Placee is dealing with Mirabaud Securities or GMP Securities, any money held in an account with Mirabaud Securities or GMP Securities 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 FSA made under FSMA. The Placee acknowledges that the money will not be subject to the protections conferred by the client money rules; as a consequence, this money will not be segregated from Mirabaud Securities' or GMP Securities' money in accordance with the client money rules and will be used by each of Mirabaud Securities and GMP Securities in the course of its own business; and the Placee will rank only as a general creditor of Mirabaud Securities or GMP Securities.

All times and dates in this Announcement may be subject to amendment. Mirabaud Securities and GMP Securities 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 independent financial adviser.

Appendix II

DEFINITIONS

The following definitions apply throughout this Announcement unless the context otherwise requires:

“Admission”	admission of the Placing Shares to trading on AIM becoming effective in accordance with Rule 6 of the AIM Rules
“AIM”	the market of that name operated by the London Stock Exchange
“AIM Rules”	the AIM Rules for Companies as published by the London Stock Exchange from time to time
“Announcement”	means this announcement (including the appendices to this announcement)
“Common Shares”	common shares of US\$0.001 each in the capital of the Company
“Company”	Madagascar Oil Limited
“CREST”	the relevant system (as defined in the Uncertificated Securities Regulations 2001) for the paperless settlement of trades and the holding of uncertificated securities operated by Euroclear UK & Ireland Limited
“Existing Common Shares”	the 192,368,467 Common Shares in issue at the date of this Announcement
“FSA”	the Financial Services Authority in its capacity as the competent authority for the purposes of Part VI of FSMA
“FSMA”	the Financial Services and Markets Act of 2000 (as amended)
“GMP Securities”	GMP Securities Europe LLP
“Group”	the Company, its subsidiaries and its subsidiary undertakings
“London Stock Exchange”	London Stock Exchange plc
“Mirabaud Securities”	Mirabaud Securities LLP
“Placing”	the placing of the Placing Shares at the Placing Price by

Mirabaud Securities and GMP Securities as agents for and on behalf of the Company pursuant to the terms of the Placing Agreement

“Placing Agreement”	the agreement dated 22 February 2012 between (i) the Company, (ii) Mirabaud Securities and (iii) GMP Securities relating to the Placing, further details of which are set out in this Announcement
“Placing Price”	28 pence per Placing Share
“Placing Shares”	the 59,900,000 new Common Shares to be issued under the Placing
"Presentation"	the marketing presentation given by the Company to Placees
"Regulation D"	Regulation D as promulgated under the Securities Act
"Regulation S"	Regulation S as promulgated under the Securities Act
“Securities Act”	the United States Securities Act of 1933, as amended
“Shareholders”	holders of Common Shares
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland
"United States"	the United States of America, its territories and possessions, any state of the United States of America and the district of Columbia and all other areas subject to its jurisdiction
"US Person"	bears the meaning ascribed to such term by Regulation S