



Empyrean Energy PLC - EME Launch of Open Offer
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Empyrean Energy PLC

Open Offer of up to 57,417,375 Open Offer Shares at 3.5 pence per share

Empyrean Energy plc ("**Empyrean**" or the "**Company**") announces that it proposes to raise up to £2.01 million (before expenses) through an Open Offer pursuant to which Qualifying Shareholders will have an opportunity to subscribe for an aggregate of 57,417,375 new Ordinary Shares (the "**Open Offer Shares**"), on the basis of 1 Open Offer Share for every 8 Existing Ordinary Shares held on the Record Date, at 3.5 pence per Open Offer Share (the "**Issue Price**").

Qualifying Shareholders subscribing for their full entitlement under the Open Offer may also request additional Open Offer Shares through the Excess Application Facility.

Empyrean is pleased to announce that it will shortly be posting a circular to Shareholders (the "**Circular**") containing detailed information about the Open Offer, a copy of which will also be available shortly on the Company's website (www.emyreanenergy.com).

Further details of the Open Offer are set out in the extract from the Letter from the Chairman of the Company below, together with the expected timetable.

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LETTER FROM THE CHAIRMAN OF EMPYREAN ENERGY PLC

1. Introduction

The Company is pleased to announce its intention to raise up to £2.01 million (before expenses) pursuant to the launch of an Open Offer to all Qualifying Shareholders. This will provide Qualifying Shareholders with an opportunity to subscribe for an aggregate of 57,417,375 Open Offer Shares, on the basis of 1 Open Offer Share for every 8 Existing Ordinary Shares held on the Record Date, at 3.5 pence per Open Offer Share.

Qualifying Shareholders subscribing for their full entitlement under the Open Offer may also request additional Open Offer Shares through the Excess Application Facility. Any allotment of Open Offer Shares pursuant to the Excess Application Facility will be at the sole discretion of the Board. In the event that the Open Offer is not fully subscribed, it is intended that the Board will reserve the right to use reasonable endeavours to place the excess shares available under the Open Offer, at not less than the Issue Price, in order to raise up to the maximum proceeds under the Open Offer.

The purpose of the Circular is to outline the reasons for, and to explain the terms of, the Open Offer and to set out the reasons why your Board believes that the Open Offer is in the best interests of the Company and its Shareholders as a whole.

On behalf of the Board, I invite Qualifying Shareholders to consider subscribing for Open Offer Shares in the Open Offer. I take this opportunity to thank you for your ongoing support of the Company.

2. Reasons for the Open Offer and use of proceeds

The Company released an Operations Update on 31 March 2020 which summarised its current and near-term activity across its asset base and highlighted the adverse impact of the significant volatility in the financial markets as a result of the COVID-19 outbreak and the recent oil price war and resulting slump in the oil price has had on its strategic and near-term financing options.

As announced on 14 April 2020, the Company raised £410,950 through a direct subscription by a number of existing investors and directors of the Company for a total of 11,741,429 new Ordinary Shares at 3.5p per share. The net proceeds of the Subscription are sufficient to satisfy the Company's share of final costs in relation to the drilling of the highly-successful Tambak-1 and Tambak-2 wells in Q4 2019, including post drilling resource updates, and to provide sufficient working capital through to the end of May 2020. However, following receipt of the net proceeds of the Subscription, the Company has a funding requirement of c.£1.2 million to cover its general and administrative costs and working capital requirements from June 2020 through to the end of April 2021. This amount excludes anticipated costs relating to the final preparation for, and drilling of, the commitment well at Block 29/11 in the Pearl River Mouth Basin, offshore China.

The Company announced on 18 April 2020 that it has elected not to proceed with a proposed placing to raise up to a further £1 million, due to continued volatility in global commodities markets and the effect of a further decline in the price of oil over recent days. The Board has reviewed a number of funding alternatives to finance the Company's ongoing requirements and has concluded that it is in the best interests of the Company to proceed with the Open Offer in the first instance.

The net proceeds of the Open Offer will provide the Company with additional working capital and ensure greater financial flexibility as the Company seeks to capitalise on and realise a portion of the significant value created in its diverse asset base. The Company also has access to financing for its ongoing working capital requirements through the Long State Facility, which it has yet to utilise.

The Circular and other information about the Company and our recent activities, including our regulatory announcements, investor presentations and financial reports, are available at the Company's website, www.empyreanenergy.com.

Having successfully completed the direct subscriptions noted above, and following the significant upgrade of internal resource estimates at the Mako Gas Field in Indonesia as announced on 14 April 2020 (shown in the table below), the Board feels strongly that Qualifying Shareholders should, where it is practical for them to do so, have the opportunity to participate in an issue of new Ordinary Shares at the Issue Price.

Contingent Resource Estimates	Gross 100% Field (2019 GCA Assessment)	Gross 100% Field (Conrad - Mar 2020)	Increase
	Bcf	Bcf	%
1C (Low Case)	184	323	76
2C (Mid Case)	276	493	79

Therefore, on behalf of the Directors, it is my pleasure to offer Qualifying Shareholders an opportunity to participate in the Open Offer, by making available up to 57,417,375 new Ordinary Shares to Qualifying Shareholders at the Issue Price. The Open Offer provides an opportunity for all Qualifying Shareholders to participate in a fundraising by subscribing for Open Offer Shares *pro rata* to their current holding of Ordinary Shares.

Qualifying Shareholders may subscribe for Open Offer Shares above their basic entitlement under the Open Offer if they so wish by use of the Excess Application Facility. Further details of the Excess Application Facility are given in Part III of the Circular. In the event that the Open Offer is not fully subscribed, it is intended that the Board reserves the right to use reasonable endeavours to place the balance of the Open Offer Shares, at not less than the Issue Price, in order to raise up to the maximum proceeds under the Open Offer.

3. Details of the Open Offer

On, and subject to, the terms and conditions of the Open Offer, the Company invites all Qualifying Shareholders to apply for Open Offer Shares at the Issue Price, payable in full on application and free of all expenses, on the following basis:

1 Open Offer Share for every 8 Existing Ordinary Shares

held on the Record Date and so in proportion to the number of Existing Ordinary Shares then held. Entitlements of Qualifying Shareholders will be rounded down to the nearest whole number of Open Offer Shares. Fractional entitlements which would otherwise arise will not be issued to the Qualifying Shareholders but will be added to the number of Excess Open Offer Shares (if any).

Once subscriptions under the Open Offer Entitlements have been satisfied, the Board shall, in its absolute discretion, determine whether to meet any excess applications in full or in part, and no assurance can be given that applications by Qualifying Shareholders under the Excess Application Facility will be met in full or in part or at all. To the extent that additional Open Offer Shares are not subscribed by existing Shareholders, Open Offer entitlements will lapse and the Board reserves the right to use reasonable endeavours to place the balance of shares available under the Open Offer, at not less than the Issue Price, in order to raise up to the maximum proceeds under the Open Offer. Further details of the Open Offer and the Excess Application Facility are given in Part III of the Circular.

Not all Shareholders will be Qualifying Shareholders. In particular, Overseas Shareholders who are located in, or are citizens of, or have a registered office address in a Restricted Jurisdiction will not qualify to participate in the Open Offer. The attention of Qualifying Shareholders and in particular Overseas Shareholders is drawn to paragraph 6 of Part III of the Circular.

Valid applications by Qualifying Shareholders will be satisfied in full up to their Open Offer Entitlements. Qualifying Shareholders can apply for less or more than their entitlements under the Open Offer.

Open Offer Entitlements set out in an Application Form may be converted into uncertificated form, that is, deposited into CREST (whether such conversion arises as a result of a renunciation of those rights or otherwise). Similarly, CREST Open Offer Entitlements held in CREST may be withdrawn from CREST and an Application Form used instead.

Application will be made for the Open Offer Entitlements to be admitted to CREST. It is expected that such CREST Open Offer Entitlements will be credited to CREST on 24 April 2020. The CREST Open Offer Entitlements will be enabled for settlement in CREST until 11:00 a.m. on 11 May 2020. Applications through the CREST system may only be made by the Qualifying CREST Shareholder originally entitled or by a person entitled by virtue of bona fide market claims. The Open Offer Shares must be paid in full on application. The latest time and date for receipt of completed Application Forms or CREST application and payment in respect of the Open Offer is 11:00 a.m. on 11 May 2020.

Qualifying Shareholders should note that the Open Offer is not a rights issue and therefore Open Offer Shares which are not applied for by Qualifying Shareholders will not be sold in the market for the benefit of the Qualifying Shareholders who do not apply under the Open Offer, but will be made available under the Excess Application Facility and the net proceeds will be retained for the benefit of the Company. The Application Form is not a document of title and cannot be traded or otherwise transferred.

The Open Offer Shares will be issued free of all liens, charges and encumbrances and will, when issued and fully paid, rank *pari passu* in all respects with the Existing Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid after the date of their issue. Application will be made to the London Stock Exchange for the admission of the Open Offer Shares to trading on AIM. It is expected that Admission will occur and that dealings will commence at 8.00 a.m. on or about 13 May 2020, at which time it is also expected that the Open Offer Shares will be enabled for settlement in CREST.

Details of the further terms and conditions of the Open Offer, including the procedure for application and payment, are contained in Part III of the Circular and on the Application Form enclosed with the Circular.

If a Qualifying Shareholder does not wish to apply for Open Offer Shares, he or she should not complete or return the Application Form or send a USE message through CREST.

Overseas Shareholders

The attention of Qualifying Shareholders who have registered addresses outside the United Kingdom, or who are citizens or residents of countries other than the United Kingdom, or who are holding Existing Ordinary Shares for the benefit of such persons (including, without limitation, custodians, nominees, trustees and agents) or who have a contractual or other legal obligation to forward the Circular or the Application Form to such persons, is drawn to the information which appears in paragraph 6 of Part III of the Circular.

In particular, Qualifying Shareholders who have registered addresses in or who are resident in, or who are citizens of, countries other than the UK (including without limitation any Restricted Jurisdiction), should consult their professional advisers as to whether they require any governmental or other consents or need to observe any other formalities to enable them to take up their Open Offer Entitlements.

4. Action to be taken

Qualifying Non-CREST Shareholders wishing to apply for Open Offer Shares must complete the Application Form, which accompanies the Circular, in accordance with the instructions set out in paragraph 4 of Part III of the Circular and on the accompanying Application Form and return it with the appropriate payment in the envelope addressed to the Receiving Agent by post or by hand (during normal business hours only) to Link Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, United Kingdom, so as to arrive no later than 11.00 a.m. on 11 May 2020.

If you are a Qualifying CREST Shareholder, no Application Form will be sent to you. Qualifying CREST Shareholders will have Open Offer Entitlements credited to their stock accounts in CREST. You should refer to the procedure for application set out in paragraph 5 of Part III of the Circular. The relevant CREST instructions must have settled in accordance with the instructions in paragraph 5 of Part III of the Circular by no later than 11:00a.m. on 11 May 2020.

Qualifying CREST Shareholders who are CREST sponsored members should refer to their CREST sponsors regarding the action to be taken in connection with the Circular and the Open Offer.

If you do not wish to apply for any Open Offer Shares under the Open Offer, you should not complete or return the Application Form or send a USE message through CREST.

Any Qualifying Shareholder that is unable to access their Application Form for the Open Offer or has any other impediment to participate in the Open Offer (for example as a result of COVID-19 restrictions), please contact the Company Secretary directly on jonathanwhyte@empyreanenergy.com and the Company will take reasonable steps to make alternative arrangements for any Qualifying Shareholder wishing to subscribe for Ordinary Shares on the same basis as the Open Offer.

5. Risk Factors

Your attention is drawn to the Risk Factors set out in Part II of the Circular. Shareholders are advised to read the whole of the Circular and not rely solely on the summary information presented in this letter.

Announcement of the Open Offer	22 April
Posting of the Circular, and to Qualifying Non-CREST Shareholders only, the Application Form	23 April
Existing Ordinary Shares marked 'ex' by London Stock Exchange	8.00 a.m. on 23 April
Open Offer Entitlements and Excess CREST Open Offer Entitlements credited to stock accounts in CREST of Qualifying CREST Shareholders	as soon as practicable on 24 April
Recommended latest time for requesting withdrawal of CREST Open Offer Entitlements from CREST	4.30 p.m. on 4 May
Recommended latest time for depositing CREST Open Offer Entitlements into CREST	3.00 p.m. on 5 May
Latest time and date for splitting of Application Forms (to satisfy <i>bona fide</i> market claims only)	3.00 p.m. on 6 May
Latest time and date for acceptance of the Open Offer, receipt of completed Application Forms from Qualifying Shareholders and payment in full under the Open Offer or settlement of relevant CREST instruction (as appropriate)	11.00 a.m. on 11 May
Results of the Open Offer announced through an RIS	12 May
Admission and commencement of dealings in the Open Offer Shares	13 May
Open Offer Shares credited to CREST stock accounts	13 May
Despatch of definitive share certificates for Open Offer Shares held in certificated form	20 May

Notes:

- (1) References to times in the Circular are to London time, England (unless otherwise stated).
- (2) The timing of the events in the above timetable and in the rest of the Circular is indicative only and may be subject to change.
- (3) If any of the above times or dates should change, the revised times and/or dates will be notified by an announcement through an RIS.
- (4) In order to subscribe for Open Offer Shares under the Open Offer, Qualifying Shareholders will need to follow the procedure set out in Part III of the Circular and, where relevant, complete the accompanying Application Form. If Qualifying Shareholders have any queries or questions relating to the Circular, the completion and return of the Application Form, or the procedure for acceptance and payment, or wish to request another Application Form, they should contact Link Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the UK will be charged at the applicable international rate. The shareholder helpline is open between 9.00 a.m. to 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Link Asset Services cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

OPEN OFFER STATISTICS

Closing Price per Existing Ordinary Share ⁽¹⁾	3.3 pence
Issue Price of each Open Offer Share	3.5 pence
Number of Existing Ordinary Shares in issue ⁽²⁾	459,339,006
Maximum number of Open Offer Shares available pursuant to the Open Offer ⁽³⁾	57,417,375
Maximum proceeds of the Open Offer (before expenses)	£2,009,608
Enlarged Share Capital on Admission following the Open Offer ⁽⁴⁾	516,756,382
Open Offer Shares as a percentage of the Enlarged Share Capital ⁽⁴⁾	11.11 per cent.

Market capitalisation of the Company immediately following the Open Offer
at the Issue Price ⁽¹⁾ ⁽⁴⁾

£18,086,473

SEDOL code B09G235

ISIN code for CREST Open Offer Entitlements GB00BMHZM057

ISIN code for Excess CREST Open Offer Entitlements GB00BMHZM164

Notes:

- (1) Closing Price on AIM on 21 April 2020, being the latest practicable date prior to the publication of the Circular.
- (2) As at 21 April 2020, being the latest practicable date prior to the publication of the Circular.
- (3) The actual number of Open Offer Shares to be issued under the Open Offer will be subject to rounding down to eliminate fractions.
- (4) Assuming the Open Offer is fully subscribed and for the purpose of this calculation it is assumed that no further Ordinary Shares will be issued as a result of the exercise of any options or warrants between the date of the Circular and Admission.

DEFINITIONS

"Act"	the Companies Act 2006 (as amended)
"Admission"	the admission of the Open Offer Shares to trading on AIM becoming effective in accordance with the AIM Rules
"AIM"	the market of that name operated by the London Stock Exchange
"AIM Rules"	the 'AIM Rules for Companies' published by the London Stock Exchange (as amended from time to time) governing the admission to and the operation of AIM
"Application Form"	the application form accompanying the Circular on which Qualifying Non-CREST Shareholders may apply for Open Offer Shares in respect of the Open Offer
"Articles"	the articles of association of the Company (as in force from time to time)
"Australia"	the Commonwealth of Australia, its states, territories or possessions
"Bcf"	Billions of cubic feet
"Business Day"	a day (other than a Saturday or Sunday) on which commercial banks are open for general business in London, England
"Canada"	Canada, its provinces and territories and all areas subject to its jurisdiction and any political sub-divisions thereof
"certificated form"	an ordinary share recorded on a company's share register as being held in certificated form (namely, not in CREST)
"Circular"	the circular to be issued to Shareholders in respect of the Open Offer which, for the avoidance of doubt, does not comprise a prospectus (under the Prospectus Regulation Rules) or an admission document (under the AIM Rules)
"Closing Price"	the closing middle market quotation of an Ordinary Share as derived from the Daily Official List of the London Stock Exchange
"Company" or "Empyrean"	Empyrean Energy plc (incorporated in England and Wales with registered number 5387837)
"CREST"	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the operator (as defined in the CREST Regulations)
"CREST Manual"	the rules governing the operation of CREST, consisting of the CREST Reference Manual, CREST International Manual, CREST Central Counterparty Service Manual, CREST Rules, CCSS Operations Manual, and CREST Glossary of Terms (all as defined

	in the CREST Glossary of Terms promulgated by Euroclear on 15 July 1996, and as amended since)
"CREST member"	a person who has been admitted to CREST as a system-member (as defined in the CREST Manual)
"CREST member account ID"	the identification code or number attached to a member account in CREST
"CREST Open Offer Entitlements"	the entitlement of a Qualifying CREST Shareholder, pursuant to the Open Offer, to apply to acquire Open Offer Shares pursuant to the Open Offer
"CREST participant"	a person who is, in relation to CREST, a system-participant (as defined in the CREST regulations)
"CREST participant ID"	shall have the meaning given in the CREST Manual issued by Euroclear
"CREST payment"	shall have the meaning given in the CREST Manual issued by Euroclear
"CREST Regulations"	the Uncertificated Securities Regulations 2001 (SI 2001/3755) (as amended)
"CREST sponsor"	a CREST participant admitted to CREST as a CREST sponsor
"CREST sponsored member"	a CREST member admitted to CREST as a sponsored member
"Directors" or "Board"	the directors of the Company as at the date of the Circular
"Duyung PSC"	Duyung Production Sharing Contract
"Enlarged Share Capital"	the issued ordinary share capital of the Company as enlarged following the issue of the Open Offer Shares assuming full subscription of the Open Offer Shares
"EU"	the European Union
"Euroclear"	Euroclear UK & Ireland Limited, the operator of CREST
"Excess Application Facility"	the arrangement pursuant to which Qualifying Shareholders may apply for additional Open Offer Shares in excess of their Open Offer Entitlement in accordance with the terms and conditions of the Open Offer
"Excess CREST Open Offer Entitlements"	in respect of each Qualifying CREST Shareholder, their entitlement (in addition to their Open Offer Entitlement) to apply for Open Offer Shares pursuant to the Excess Application Facility, which is conditional on them taking up their Open Offer Entitlement in full
"Excess Open Offer Shares"	Open Offer Shares applied for by Qualifying Shareholders under the Excess Application Facility in addition to their Open Offer Entitlements
"Ex-entitlement Date"	the date on which the Existing Ordinary Shares are marked 'ex' for entitlement under the Open Offer, being 23 April 2020
"Existing Ordinary Share"	each Ordinary Share in issue; and taken together the " Existing Ordinary Shares "
"Existing Shareholders"	the holders of the Existing Ordinary Shares at the date of the Circular
"FCA"	the Financial Conduct Authority of the United Kingdom
"FSMA"	the Financial Services and Markets Act 2000 (as amended)
"ISIN"	International Securities Identification Number
"GCA"	Gaffney Cline and Associates
"Issue Price"	3.5 pence per Open Offer Share

"Japan"	Japan, its cities, prefectures, territories and possessions
"Long State Facility"	the £10 million equity placement facility entered into with Long State Investment Limited, as announced on 24 December 2019
"London Stock Exchange"	London Stock Exchange plc
"Member Account ID"	the identification code or number attached to any member account in CREST
"Money Laundering Regulations"	the Money Laundering Regulations 2007 (SI 2007/2157) (as amended), the money laundering provisions of the Criminal Justice Act 1993, the Proceeds of Crime Act 2002 and the Criminal Finances Act 2017
"MMscf/d"	million standard cubic feet per day
"Open Offer"	the conditional invitation made to Qualifying Shareholders to apply to subscribe for the Open Offer Shares at the Issue Price on the terms and subject to the terms and conditions set out in Part III of the Circular and in the Application Form
"Open Offer Entitlement"	the entitlement of a Qualifying Shareholder, pursuant to the Open Offer, to apply to acquire Open Offer Shares pursuant to, and subject to the terms and conditions of, the Open Offer
"Open Offer Shares"	the 57,417,375 new Ordinary Shares which Qualifying Shareholders will be invited to subscribe for pursuant to the Open Offer
"Ordinary Shares"	ordinary shares of 0.2p each in the capital of the Company
"Overseas Shareholders"	a Shareholder on the Record Date with a registered address, or who is a citizen or resident of, or incorporated in jurisdictions outside the United Kingdom
"Prospectus Regulation Rules"	the Prospectus Regulation Rules Instrument 2019 published by the FCA (FCA 2019/80), implementing the EU Prospectus Regulation 2017/1129
"Publicly Available Information"	any information published by the Company using a RIS
"Qualifying CREST Shareholders"	Qualifying Shareholders holding Existing Ordinary Shares in uncertificated form
"Qualifying Non-CREST Shareholders"	Qualifying Shareholders holding Existing Ordinary Shares in certificated form
"Qualifying Shareholders"	holders of Existing Ordinary Shares on the register of members of the Company at the Record Date (but excluding any Overseas Shareholder who has a registered address in any Restricted Jurisdiction)
"Receiving Agent"	Link Asset Services a trading name of Link Market Services Limited, a private limited company incorporated in England & Wales under registered number 02605568 and having its registered office at, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU
"Record Date"	5.00 p.m. on 21 April 2020 in respect of the entitlements of Qualifying Shareholders under the Open Offer
"Restricted Jurisdiction"	the United States, Australia, Canada, Japan, New Zealand, the Republic of South Africa, the Republic of Ireland and any other jurisdiction in which it would be unlawful to offer the Open Offer Shares or where the Open Offer would be required to be approved by a regulatory body
"Registrar"	Link Asset Services of The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU
"RIS"	a regulatory information service approved the London Stock Exchange for the distribution of announcements to the public

"Securities Act"	the US Securities Act of 1933, as amended
"Shareholders" or "Empyrean Shareholders"	the registered holders of Existing Ordinary Shares
"Sterling", "£" or "pounds"	pounds sterling, the basic unit of currency in the UK
"Subscription"	the direct subscription for 11,741,429 new Ordinary Shares at the Issue Price announced on 14 April 2020
"UK" or "United Kingdom"	the United Kingdom of Great Britain and Northern Ireland
"UK Listing Authority" or "UKLA"	the UK Listing Authority, being the FCA acting as competent authority for the purposes of Part V of FSMA
"uncertificated form"	an ordinary share recorded on a company's share register as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST
"United States", "United States of America" or "US"	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia and all areas subject to its jurisdiction
"US\$"	the United States dollar, the basic unit of currency of the United States of America
"USE"	unmatched stock event
"VAT"	UK value added tax

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Launch of Open Offer - RNS