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This announcement is an advertisement for the purposes of the UK Prospectus Rules of the Financial Conduct Authority and not a prospectus. It does not constitute an offer for sale or subscription or to buy any securities. Investors should not subscribe for or purchase any transferable securities referred to in this announcement except on the basis of information in the prospectus (the "Prospectus") published today by Volution Group plc (the "Company" and together with Windmill Topco Limited and their respective subsidiaries, the "Group") in connection with the proposed admission (after the Company has become the ultimate holding company of the entire Group) of the Company's ordinary shares (the "Ordinary Shares") to the premium listing segment of the Official List of the UK Listing Authority and to trading on the main market for listed securities of the London Stock Exchange") (together, "Admission"). Copies of the Prospectus will shortly, subject to certain access restrictions, be available for inspection from the Company's registered office: Vent-Axia, Fleming Way, Crawley, West Sussex, RH10 9YX and on the Company's website at www.volutionholdings.com.

FOR IMMEDIATE RELEASE

18 June 2014

Volution Group plc

Publication of Prospectus

Further to the pricing announcement published earlier today in connection with the initial public offering ("IPO" or "Offer") of Volution Group plc, the Company confirms that its prospectus dated 18 June 2014 (the "Prospectus") has been approved by the UK Listing Authority.

The Prospectus relates to the admission of the Company's Ordinary Shares to the premium listing segment of the Official List of the UK Listing Authority and to trading on the main market for listed securities of the London Stock Exchange.

Further details of the Company's proposed IPO are set out in the Prospectus, which will shortly be available on the Company's website (www.volutionholdings.com) (subject to applicable securities laws) or can be inspected at its registered office at Vent-Axia, Fleming Way, Crawley, West Sussex, RH10 9YX.

The Prospectus has also been submitted to the National Storage Mechanism and will shortly be available at <u>www.morningstar.co.uk/uk/NSM</u>.

Enquiries

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Important notice

The contents of this announcement, which has been prepared by and is the sole responsibility of the Company, have been approved by Canaccord Genuity solely for the purposes of section 21 (2) (b) of the Financial Services and Markets Act 2000 (as amended).

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The IPO timetable, including the publication of the Prospectus and/or the date of Admission, may be influenced by a range of circumstances, including market conditions. There is no guarantee that the Prospectus will be published or that the Offer or Admission will occur and you should not base your financial decisions on the Company's intentions in relation to the Offer and Admission at this stage. Acquiring investments to which this announcement relates may expose an investor to a significant risk of losing all of the amount invested. Persons considering making such an investment should consult an authorised person specialising in advising on such investments. This announcement does not constitute a recommendation concerning the Offer. The value of the Ordinary Shares can decrease as well as increase. Potential investors should consult a professional adviser as to the suitability of the Offer for the person concerned. Past performance cannot be relied upon as a guide to future performance.

This announcement is not for distribution, directly or indirectly, in or into the United States (including its territories and possessions, any State of the United States and the District of Columbia), Australia, Canada or Japan or any other jurisdiction where it is unlawful to distribute this announcement. In particular, this announcement is not an offer of securities for sale in the

United States. The securities proposed to be offered by the Company have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or under any securities laws of any State or other jurisdiction of the United States, and may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. There will be no public offer of the securities referred to herein in any jurisdiction, including in the United States, Australia, Canada or Japan. The securities referred to herein have not been registered under the applicable securities laws of Australia, Canada or Japan and, subject to certain exceptions, may not be offered or sold within Australia, Canada or Japan or to any national, resident or citizen of Australia, Canada or Japan.

This announcement is only addressed to and directed at persons in member states of the European Economic Area ("EEA") who are qualified investors within the meaning of Article 2(1)(e) of the Prospectus Directive (Directive 2003/71/EC), as amended ("Qualified Investors"). In addition, in the United Kingdom, this announcement is addressed and directed only at Qualified Investors who (i) are persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order"), (ii) are persons who are high net worth entities falling within Article 49(2)(a) to (d) of the Order, and (iii) to persons to whom it may otherwise be lawful to communicate it to (all such persons being referred to as "relevant persons"). Any investment or investment activity to which this announcement relates is available only to relevant persons in the United Kingdom and Qualified Investors in any member state of the EEA other than the United Kingdom, and will be engaged in only with such persons. Other persons should not rely or act upon this announcement or any of its contents.

This announcement is an advertisement for the purposes of the UK Prospectus Rules of the Financial Conduct Authority and not a prospectus. Any purchase or subscription of Ordinary Shares in the proposed Offer should be made solely on the basis of the information contained in the final Prospectus expected to be published by the Company later today in connection with the Offer and Admission. Copies of the Prospectus will, following publication, be available from the Company's website at www.volutionholdings.com, subject to applicable securities laws, and at the Company's registered office. The information in this announcement is for background purposes only and does not purport to be full or complete. No reliance may or should be placed for any purposes whatsoever on the information contained in this announcement or on its accuracy, completeness or fairness. The information in this announcement is subject to change. However, the Company does not undertake to provide the recipient of this announcement with any additional information, or to update this announcement or to correct any inaccuracies, and the distribution of this announcement shall not be deemed to be any form of commitment on the part of the Company to proceed with the Offer or any transaction or arrangement referred to herein. This announcement has not been approved by any competent regulatory authority.

Canaccord Genuity and Liberum, each of which is authorised and regulated solely by the Financial Conduct Authority, are acting exclusively for the Company and TowerBrook and no one else in connection with the Offer and Admission, and will not regard any other person as its client in relation to the Offer and will not be responsible to anyone other than the Company and TowerBrook for providing the protections afforded to their respective clients, nor for providing advice in relation to the Offer or the contents of this announcement or any transaction, arrangement or other matter referred to herein.

In connection with the Offer, Canaccord Genuity and Liberum and any of their respective affiliates, acting as investors for their own accounts, may subscribe for or purchase Ordinary Shares and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for their own accounts in such Ordinary Shares and other securities of the Company or related investments in connection with the Offer or otherwise. Accordingly, references in the Prospectus, once published, to the Ordinary Shares being offered, subscribed, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or subscription, acquisition, placing or dealing by Canaccord Genuity and Liberum and any of their respective affiliates may enter into financing arrangements and swaps in connection with which they or their affiliates may from time to time acquire, hold or dispose of Ordinary Shares. None of Canaccord Genuity and Liberum intends to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

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Certain figures contained in this announcement, including financial information, have been subject to rounding adjustments. Accordingly, in certain instances, the sum or percentage change of the numbers contained in this announcement may not conform exactly to the total figure given.