

This notice is issued in compliance with the requirements of the Channel Islands Securities Exchange Authority Limited (the **Exchange**). It appears for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for any Notes of Underdog Group (B) Limited (the **Issuer**). Applications will only be considered on the basis of the Listing Document.

Application has been made to the Exchange for the listing of £18,758,378 unsecured Investor Loan Notes (the **Loan Notes**) and an unlimited amount of PIK Notes (the **PIK Notes** and together with the Loan Notes, the **Notes**) of the Issuer to be admitted to the Official List of the Exchange. Dealings are expected to commence on 31 March 2015.

**Underdog Group (B) Limited**  
(Incorporated in England and Wales with registered no. 8542440)

**Listing by way of an Introduction sponsored by**  
**Ogier Corporate Finance Limited**  
of loan notes and an unlimited amount of PIK Notes,  
on the Official List of the Exchange

The Listing Document relating to the Issuer is available, during normal business hours on any weekday (Bank holidays, Saturdays and Sundays excepted) by collection only for a period of 14 days from the date of this notice from:

**Ogier Corporate Finance Limited**  
**44 Esplanade, St Helier, Jersey JE4 9WG**

And at the registered office of the Issuer at:

UNIT 402  
70 WAPPING WALL  
LONDON  
E1W 3SS

31 March 2015