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If you have sold or transferred all your Ordinary Shares in Sarossa Plc, you should send this document, together with the accompanying Tender Form, to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee.

# **Sarossa Plc**

*(Incorporated in Jersey under the Companies (Jersey) Law 1991 (as amended) with registered number 115158)*

## **Tender Offer**

This document does not constitute an offer to buy or to subscribe for, or the solicitation of an offer to buy or subscribe for, shares in any jurisdiction in which such offer or solicitation is unlawful. In particular the Ordinary Shares in Sarossa Plc have not been, and will not be, registered under the United States Securities Act of 1933 as amended (the "Securities Act") or qualified for sale under the laws of any state of the United States or under the applicable laws of any of Canada, Australia, South Africa or Japan and, subject to certain exceptions, may not be offered or sold in the United States or to, or for the account or benefit of, US persons (as such term is defined in Regulation S under the Securities Act) or to any national, resident or citizen of Canada, Australia, South Africa or Japan. Neither this document nor any copy of it may be distributed directly or indirectly to any persons with addresses in the United States of America (or any of its territories or possessions), Canada, Australia, South Africa or Japan, or to any corporation, partnership or other entity created or organised under the laws thereof, or in any other country outside the United Kingdom where such distribution may lead to a breach of any legal or regulatory requirement.

This document and the accompanying documents should not be forwarded or transmitted in or into the United States, Canada, Australia, South Africa or Japan or any other jurisdiction if to do so would constitute a violation of the relevant laws of such jurisdiction. The distribution of this document in jurisdictions other than the United Kingdom or Jersey may be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

**The Tender Offer will close at 11.00 a.m. on 30 November 2018 and Tender Forms and TTE Instructions will not be capable of acceptance after that time and date.**

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## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this document	9 November 2018
Latest time and date for receipt of Tender Forms and TTE instructions	11.00 a.m. on 30 November 2018
Expected completion of purchase of New Ordinary Shares under the Tender Offer	14 December 2018
Expected announcement of results of the Tender Offer on the Company's website	14 December 2018
Expected settlement date for the Tender Offer: cheques despatched, assured payments made through CREST (New Ordinary Share certificates for all unsold Shares posted)	14 December 2018

## DEFINITIONS

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

“Closing Date”	11.00 a.m. on 30 November 2018
“Company” or “Sarossa”	Sarossa Plc
“CREST”	the computer system (as defined in the Companies (Uncertificated Securities) (Jersey) Order 1999) operated by Euroclear UK & Ireland Limited which facilitates the transfer of title to shares in uncertificated form
“Directors” or “the Board”	the directors of the Company at the date of this document, whose names are set out on page 4 of this document
“Effective Date”	the effective date of 26 October 2018 for the Share Consolidation
“Independent Director”	Ross Hollyman
“Law”	the Companies (Jersey) Law 1991 (as amended)
“London Stock Exchange”	London Stock Exchange plc
“New Ordinary Shares”	ordinary shares of £100 each in the capital of the Company post the Share Consolidation
“Notice of AGM Circular”	the notice of the annual general meeting of the Company document dated 1 October 2018
“Old Ordinary Shares”	the old ordinary shares of 1p each in the capital of the Company existing prior to the Share Consolidation
“Receiving Agent”	Neville Registrars Limited, Neville House, Steelpark Road, Halesowen B62 8HD
“Record Date”	11.00 a.m. on 8 November 2018
“Restricted Territories”	the United States, Canada, Australia, South Africa or Japan
“Share Consolidation”	a consolidation of the Company’s ordinary shares on the Effective Date on the basis of one New Ordinary Share for every ten thousand Old Ordinary Shares
“Shares”	ordinary shares in the Company being both Old Ordinary Shares and New Ordinary Shares
“Shareholder”	a holder of Shares

“Tender Form”	the tender form enclosed for use in respect of an acceptance of the Tender Offer by Selling Shareholders holding Shares in certificated form
“Tender Offer”	the tender offer to buy back up to the equivalent of 6,930 New Ordinary Shares, details of which are set out in this document
“Tender Offer Amount”	the £1,074,150 value of the Tender Offer at the Tender Price
“Tender Price”	£155 per New Ordinary Share
“TTE Instruction”	a transfer to escrow instruction (as defined in the CREST Manual by Euroclear)

**PART I**  
**LETTER FROM THE INDEPENDENT DIRECTOR**

# Sarossa Plc

*(Incorporated in Jersey under the Companies (Jersey) Law 1991 (as amended) with registered number 115158)*

*Directors*

Richard Griffiths  
Michael Bretherton  
James Ede-Golightly  
Ross Hollyman

*Registered office*

Floor 1 Liberation Station  
The Esplanade  
St Helier  
Jersey  
JE2 3AS

9 November 2018

**To the Shareholders**

Dear Shareholder

At the Annual General Meeting of the Company held on 26 October 2018, Shareholders approved the Resolutions required to authorise the Company to purchase New Ordinary Shares under the Tender Offer and the Board is therefore, proposing to proceed with the Tender Offer.

**The Tender Offer**

The Directors are aware that following the cancellation of Sarossa's shares from the AIM market of the London Stock Exchange "the AIM Market" that took effect on 1 February 2016, certain Shareholders may still want the opportunity to realise their shareholdings in the Company. The Directors, therefore, sought Shareholder approval at the Annual General Meeting of the Company held on 26 October 2018 to obtain an authority to enable the Company to buy back up to an equivalent of 6,930 New Ordinary Shares under a Tender Offer (representing an equivalent of approximately 15% of the Shares in issue) at a price of £155 per New Ordinary Share and thereby provide liquidity for Shareholders looking to realise all or a part of their shareholdings in the Company.

The Tender Offer is being made to all shareholders holding New Ordinary Shares post the Share Consolidation and which amounts to 46,201 New Ordinary Shares, but irrevocable undertakings to not accept the Tender Offer have been received from all of the Directors in respect of the 28,651 New Ordinary Shares that they hold, so that the maximum level of acceptances from Shareholders to buyback any New Ordinary Shares under the Tender Offer is 17,550 New Ordinary Shares. The maximum number of New Ordinary Shares which may be bought back under the Tender Offer is 6,930 New Ordinary Shares, having a value (at the £155 Tender Price) of the maximum Tender Offer Amount of £1,074,150 and so Shareholders may have their applications scaled back by up to 60.5% if the Tender Offer is oversubscribed.

Shareholders may offer to sell up to a maximum of 100% of their holdings of Shares at the Tender Offer Record Date.

The basis of any scaling back will be pro rata, but to avoid Shareholders who tender all of their New Ordinary Shares being left with very small numbers of Shares following any scaling back of applications, small Shareholders who tender all of their Shares where they hold 10 New Ordinary Shares or less (having a value of £1,550 or less at the Tender Price), will not have their applications scaled back. Any pro rata scaling back of the remaining applications will be done by comparing the value of the remaining Shares tendered at the Tender Price with the Tender Offer Amount less the unscaled amount (being the value of small Shareholder tenders accepted and bought in full at the Tender Price), rounded down to the nearest number of Shares.

The Tender Price of £155 per New Ordinary Share reflects an estimate of fair market price based on historic transactions in the Old Ordinary Shares including the 1.31 pence price (equivalent to £133 in post Share Consolidation form) at which such shares were bought back in the AIM Market in the month prior to the 1 February 2016 cancellation of Sarossa's shares from AIM. The Tender Price also compares with the 1 pence price per Old Ordinary Share (equivalent to £100 in post Share Consolidation form) which Blake Holdings Limited paid following the 26 June 2017 closing date of its unconditional mandatory cash offer made to all Sarossa's Shareholders. The Tender Price represents a discount of 54.4% to Sarossa's audited net asset value per share as at 30 June 2018 in post Share Consolidation form.

The funds required for the Tender Offer will be financed by the Company from its existing cash and liquid investment resources. New Ordinary Shares will be purchased under the Tender Offer at the Tender Price and will be cancelled and not reissued. The issued shares of the Company will be reduced by the amount of those New Ordinary Shares that are cancelled. It is expected that payments in respect of successful applications received under the Tender Offer will be made by 14 December 2018.

The Tender Offer will allow the Company to return up to £1,074,150 to Shareholders who may wish to receive cash for their holdings of New Ordinary Shares. Shareholders who do not wish to participate in the Tender Offer or whose applications are scaled back in the Tender Offer (if it is oversubscribed) will continue to hold New Ordinary Shares.

**The Tender Offer will close at 11.00 am. on 30 November 2018 and Tender Forms and TTE Instructions will not be capable of acceptance after that time and date.**

Further details relating to the Tender Offer, the Tender Form and a guide to the completion of the Tender Form are given in the TERMS OF THE TENDER OFFER Part II of this document which follows as well as in the Notice of AGM Circular previously sent to shareholders dated 1 October 2018, a copy of which is available on the Company's web-site <http://www.sarossapl.com> under the Investor Centre/Annual and General Meetings.

Yours sincerely,

Ross Hollyman  
Independent Director

**PART II**  
**TERMS OF THE TENDER OFFER**

**Further details relating to the Tender Offer, the Tender Form and a guide to the completion of the Tender Form**

Shareholders (other than any overseas Shareholders resident in the Restricted Territories) on the register of members of the Company as at 11.00 a.m. on 8 November 2018 are invited to participate in the Tender Offer on the terms and subject to the conditions set out in this document and (for holders of certificated Shares) the Tender Form. The Tender Offer is in respect of Shares held by Shareholders at the Record Date and which the Company will purchase at the Tender Price. The Shares purchased by the Company pursuant to the Tender Offer will be cancelled and not re-issued. Each Shareholder (other than certain overseas Shareholders) shall be entitled under the Tender Offer to sell to the Company some or all of his/her holdings of Shares held at the Record Date, subject to scaling back on the basis set out below. Scaling back will only apply if the aggregate value (at the Tender Price) of all Shares tendered is greater than the Tender Offer Amount.

The following conditions and further terms apply, unless the context otherwise requires, to the Tender Offer.

**1. Conditions of the Tender Offer**

The approval of Shareholders is required to authorise the Company to purchase New Ordinary Shares under the Tender Offer as a requirement of the Law and the Resolutions proposed at the AGM held on 26 October 2018 included Resolutions 7 and 8 for this purpose, being a special resolution to sanction the buyback of New Ordinary Shares pursuant to the Tender Offer and an ordinary resolution approving the terms of the buyback pursuant to the terms of this document (the "Ordinary Resolution"). Both resolutions were passed at that AGM and the Board is therefore, proposing to proceed with the Tender Offer.

However, the Company reserves the right not to proceed with the Tender Offer and to set aside any contract created for the purchase of Shares pursuant to the Tender Offer if the Directors conclude that the implementation of the Tender Offer is no longer in the best interests of the Company and/or its Shareholders as a whole. In these circumstances the Tender Offer will lapse. If the Tender Offer does not become unconditional or otherwise lapses, certificates and other documents of title will be returned by post not later than 14 business days after the date of such lapse. In the case of Shares held in uncertificated form, the Receiving Agent will provide instructions to Euroclear to transfer all such Shares held in escrow balances by TTE Instruction to the original available balances to which those Shares relate.

**2. Shares Tendered**

Each Selling Shareholder by whom, or on whose behalf, a Tender Form is executed or a TTE Instruction settles, irrevocably undertakes, represents, warrants and agrees to and with the Company (so as to bind him/her, his/her personal representatives, heirs, successors and assigns) that:

- the execution of the Tender Form or the settling of a TTE Instruction shall constitute an offer to sell to the Company those Shares tendered pursuant to that Form or Instruction, on and subject to the terms and conditions set out or referred to in this document, including (for holders of certificated Shares) the Tender Form, and, once lodged, shall be irrevocable;
- the Shares to be offered for sale pursuant to the Tender Offer will, if such offers are accepted by the Company, be sold free from all liens, equities, charges and encumbrances and, save as otherwise provided by the terms of the Tender Offer, together with all rights attaching to those Shares;
- he/she shall do all such acts and things as shall be necessary or expedient and execute any other additional documents deemed by the Company to be desirable, in each case to complete the purchase of the Shares and/or to perfect any of the authorities expressed to be given under these terms and conditions for the purpose of, or in connection with, the Tender Offer and to sell such Shares to the Company;
- he/she shall ratify and confirm each and every act or thing which may be done or effected by the Company or any of its Directors, officers or any person nominated by the Company in the proper exercise of his or her respective powers and/or authorities hereunder (including any attorney);
- the execution of the Tender Form constitutes a warranty by such Selling Shareholder that the information given by or on behalf of the Selling Shareholder in the Tender Form will be true in all respects at the time the Company purchases the Shares as if it had been given afresh at such time and shall not be extinguished by such purchase;
- the provisions of the Tender Form shall be deemed to be incorporated into the terms and conditions of the Tender Offer;
- he/she has not received from, or sent copies or originals of the Tender Form or any related documents to, any Restricted Territory and has not otherwise utilised in connection with the Tender Offer, directly or indirectly, the mails or any means or instrumentality (including, without limitation, facsimile, transmission, telex and telephone) of interstate or foreign commerce, or of any facility of a national securities exchange, of any Restricted Territory, that the Tender Form has not been mailed or otherwise sent in, into or from any Restricted Territory and that such Selling Shareholder is not accepting the Tender Offer from any Restricted Territory;
- (for holders of uncertificated Shares), the input of the TTE Instruction will, subject to the Tender Offer becoming unconditional, in respect of the Shares constitute the irrevocable appointment of the Receiving Agent as the escrow agent and any Director as an agent as may be necessary or expedient for the purposes of, or in connection with, the Tender Offer (each an agent) and an irrevocable instruction and authority to the agent (i) subject to the Tender Offer becoming unconditional, to transfer to itself by means of CREST and then to transfer to the Company (or to such person or persons as the Company may direct) by means of CREST all of the Relevant Shares (as defined below) in respect of which the Tender Offer is accepted (but not exceeding the number of Shares which have been tendered pursuant to the Tender Offer); and (ii) if the Tender Offer does not become unconditional or lapses or is terminated, or there are Shares which have not been successfully tendered under the Tender Offer, or which cannot be bought back under the terms of the Tender Offer, to give instructions to Euroclear, as promptly as practicable after the relevant event, to transfer the Relevant Shares to the original available balances from which those Shares came. For the purposes of this sub-paragraph, "Relevant Shares" means Shares in uncertificated form and in respect of which a transfer or transfers to escrow has or have been effected pursuant to the procedures described in this Terms of the Tender Offer part of the document;



- the despatch of a cheque in respect of the Tender Price to such Selling Shareholder at his/her registered address or such other address as is specified in the Tender Form, or the creation of a CREST payment in favour of such Selling Shareholder's payment bank in accordance with the CREST payment arrangements will, to the extent of the obligations so created, constitute a complete discharge by the Company of its obligations to make such payment to such Selling Shareholder;
- the execution of the Tender Form or the input of the TTE Instruction constitutes such Selling Shareholder's submission to the exclusive jurisdiction of the courts of Jersey in relation to all matters arising out of or in connection with the Tender Offer and/or the Tender Form; and
- if he/she is an overseas Shareholder, (a) he/she is not resident or located in any Restricted Territory or in any territory in which it is unlawful to make or accept the Tender Offer or to use the Tender Form in any manner in which the person has used or will use it, (b) he/she has fully observed any applicable legal and regulatory requirements of the territory in which such overseas Shareholder is resident or located, and (c) the invitation under the Tender Offer may be made to such overseas Shareholder under the laws of the relevant jurisdiction.

Any existing rights of Shareholders will be unaffected. The Shares purchased by the Company pursuant to the Tender Offer will be cancelled and not re-issued.

### **3. Tender Price**

The price at which each Share will be acquired pursuant to the Tender Offer will be £155. The aggregate amount due to each Shareholder under the Tender Offer will be rounded down to the nearest penny.

### **4. Tender Entitlement**

The Tender Offer is being made to all shareholders holding New Ordinary Shares post the Share Consolidation and which amounts to 46,201 New Ordinary Shares, but irrevocable undertakings to not accept the Tender Offer have been received from all of the Directors in respect of the 28,651 New Ordinary Shares that they hold so that the maximum level of acceptances from Shareholders to buyback any New Ordinary Shares under the Tender Offer is 17,550 New Ordinary Shares. Given that the maximum number of New Ordinary Shares which may be bought back under the Tender Offer is 6,930 New Ordinary Shares, having a value (at the £155 Tender Price) of the maximum Tender Offer Amount of £1,074,150 and so Shareholders may have their applications scaled back by up to 60.5% if the Tender Offer is oversubscribed.

Shareholders may offer to sell up to a maximum of 100% of their holdings of Shares at the Record Date.

The basis of any scaling back will be pro rata, but to avoid Shareholders who tender all of their New Ordinary Shares being left with very small numbers of Shares following any scaling back of applications, small Shareholders who tender all of their Shares where they hold 10 New Ordinary Shares or less (having a value of £1,550 or less at the Tender Price), will not have their applications scaled back. Any pro rata scaling back of the remaining applications will be done by comparing the value of the remaining Shares tendered at the Tender Price with the Tender Offer Amount less the unscaled amount (being the value of small Shareholder tenders accepted and bought in full at the Tender Price), rounded down to the nearest number of Shares.

The Company is only able to recognise registered Shareholders so those holding shares as nominee on behalf of any multiple beneficial owners will nevertheless be regarded as just a single registered Shareholder whose total shareholding may be subject to a scaling back if this exceeds 10 New Ordinary Shares.

Any Shareholder who tenders Shares under the Tender Offer which, due to scaling back, are not bought back by the Company will have those remaining Shares returned to them. If the Tender Offer is not oversubscribed, Shareholders who apply to tender Shares will have their applications satisfied in full. Shareholders may not apply to sell more Shares in the Tender Offer than are registered in their names at the Tender Offer Record Date. Applications for more than that number of shares will be treated as if they were applications to sell the whole of their holdings of Shares at the Tender Offer Record Date.

## **5. Acceptance of the Tender Offer**

The Tender Offer will close at 11.00 am. on 30 November 2018 and Tender Forms and TTE Instructions will not be capable of acceptance after that time and date.

### ***To accept the Tender Offer in respect of Shares held in certificated form***

Selling Shareholders who hold their Shares in certificated form should complete the Tender Form in accordance with the instructions on the form and return the completed Tender Form in the enclosed reply paid envelope, together with their share certificate(s) in respect of the Shares which they are tendering, so as to be received by Neville Registrars by not later than 11.00 am. on 30 November 2018.

### ***To accept the Tender Offer in respect of Shares held in uncertificated form***

Shareholders who hold Shares in uncertificated form (that is CREST) should not complete a Tender Form but should arrange for the number of Shares they wish to tender to be transferred through a TTE Instruction in accordance with the provisions relating to CREST set out below, so as to settle by no later than 11.00 am. on 30 November 2018.

Where a purchase pursuant to the Tender Offer relates to Shares held by Selling Shareholders in uncertificated form, the Shareholder should take (or procure to be taken) the action set out below to transfer (by means of a TTE Instruction) the number of Shares which they wish to tender under the Tender Offer to an escrow balance, specifying Neville Registrars (in its capacity as Receiving Agent under the relevant participant ID referred to below) as the escrow agent, as soon as possible and in any event so that the transfer to escrow settles by no later than 11.00 am. on 30 November 2018.

A TTE Instruction to Euroclear must be properly authenticated in accordance with Euroclear's specifications for transfers to escrow and must contain, in addition to the other information that is required for a TTE Instruction to settle in CREST, the following details:

- the number of Shares to be transferred to an escrow balance;
- the Selling Shareholder's Member Account ID;
- the Selling Shareholder's Participant ID;
- the Participant ID of the escrow agent, in its capacity as a Receiving Agent – this is 7RA11;

- the Member Account ID of the escrow agent for the Tender Offer – this is SAROSSA;
- the Corporate Action Number – this is allocated by Euroclear and can be found by viewing the relevant corporate action details in CREST;
- the intended settlement date for the transfer to escrow – this should be as soon as possible and, in any event, by no later than on 30 November 2018;
- the ISIN number for the Shares – this is JE00BFMWZ363;
- input with a standard TTE Instruction of priority 80; and
- a contact name and telephone number to be inserted in the shared note field.

If a Shareholder is a “CREST Sponsored Member”, he/she should refer to his/her “CREST Sponsor” before taking any action. A Shareholder’s CREST Sponsor will be able to confirm details of such Shareholder’s participant ID and the member account ID under which such Shares are held. In addition, only a Shareholder’s CREST Sponsor will be able to send the TTE Instruction to CREST in relation to the Shares which they wish to tender. Shareholders who hold their Shares in uncertificated form should send (or, if they are CREST Sponsored Members, procure that their CREST Sponsor sends) a TTE Instruction to CREST which must be properly authenticated in accordance with CREST’s specifications. After settlement of the TTE Instruction, Shareholders will not be able to access the Shares concerned in CREST for any transaction or for charging purposes, notwithstanding that they will be held by the escrow agent until completion or lapsing of the Tender Offer. If the Tender Offer becomes unconditional, the Receiving Agent will transfer the Shares which are accepted for purchase to itself as escrow agent for onward sale to the Company.

### **General**

If you have any questions relating to the completion and return of the Tender Form, please telephone Neville Registrars on 0121 585 1131, or if calling from outside the UK on +44 121 585 1131. 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. Neville Registrars are open between 9:00 a.m. and 5:00 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Neville Registrars cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. All questions as to the number of Shares, and the validity, form, eligibility (including the time of receipt) and acceptance for payment of any tender of Shares will be determined by the Company in its sole discretion, which determination shall be final and binding on all of the parties (except as otherwise required under any applicable law or regulation). The Company reserves the absolute right to reject any or all tenders it determines not to be in proper form. The Company also reserves the absolute right to waive any of the terms or conditions of the Tender Offer and any defect or irregularity in the application of any particular Shares or any particular holder of them. Otherwise, no tender for the sale of Shares will be deemed to be validly made until any defects or irregularities have been cured or waived. In the event of a waiver, the consideration under the Tender Offer will not be despatched until after the Tender Form is complete in all respects and the share certificates have been received or the relevant TTE Instruction has settled. None of the Company or the Receiving Agent or any other person is or will be obliged to give notice of any defects or irregularities in tenders and none of them will incur any liability for failure to give any such notice. It is expected that the results of the Tender Offer will be announced on the Company’s website on 14 December 2018.

## **6. Settlement**

Subject to the Tender Offer becoming unconditional in all respects, settlement will take place as follows:

### ***Shares in certificated form***

Where a purchase pursuant to the Tender Offer relates to Shares held by Selling Shareholders in certificated form, consideration will be paid by sterling cheque. Cheques for the consideration due to Shareholders will be despatched by first class post on or before 14 December 2018 at the risk of the person(s) entitled thereto. All cheques will be drawn on a branch of a UK clearing bank.

### ***Shares in uncertificated form (that is, in CREST)***

Where an accepted tender relates to Shares held in uncertificated form, settlement of the consideration due will be paid on or before 14 December 2018 by means of CREST by the Receiving Agent procuring the creation of a CREST payment in favour of the tendering Shareholder's payment bank in accordance with the CREST payment arrangements.

## **7. Overseas Shareholders**

The making of the Tender Offer in or to persons who are citizens of, or resident in, overseas jurisdictions or to custodians, nominees or trustees for citizens, nationals or residents of overseas jurisdictions may be prohibited or affected by the laws of the relevant overseas jurisdictions. Shareholders who are overseas Shareholders should inform themselves about and observe any applicable legal requirements. It is the responsibility of any such Shareholder wishing to participate in the Tender Offer to satisfy himself or herself as to the full observance of the laws of the relevant jurisdiction in connection with the Tender Offer, including the obtaining of any governmental, exchange control or other consents which may be required, the compliance with other necessary formalities and the payment of any transfer or other taxes or other requisite payments due in such jurisdiction. Any such Shareholder will be responsible for payment of any such transfer or other taxes or other requisite payments due to whomsoever payable and the Company and any person acting on its behalf shall be fully indemnified and held harmless by such Shareholder for any such transfer or other taxes or other requisite payments that such person may be required to pay. No steps have been taken to qualify the Tender Offer or to authorise the extending of the Tender Offer or the distribution of the Tender Form in any territory outside the UK and Jersey. In particular, the Tender Offer is not being made, directly or indirectly, in or into, the Restricted Territories and the Tender Offer cannot be accepted within the Restricted Territories. Accordingly, the Tender Form and any related documents are not being and must not be mailed or otherwise distributed or sent in or into the Restricted Territories, including to Shareholders with registered addresses in the Restricted Territories or to persons in the Restricted Territories. Receipt of this document and/or the Tender Form will not constitute an offer in those jurisdictions in which it would be illegal to make such an offer and in those circumstances, this document and/ or the Tender Form will be deemed to have been sent for information only and should not be copied or redistributed. All Selling Shareholders must provide addresses outside the Restricted Territories for the return of documents lodged pursuant to the Tender Offer. The Selling Shareholders must be able to give the representations and warranties contained in section 2 of this Terms of the Tender Offer part of the document.

## **8. Additional Provisions**

Any omission to despatch this document or the Tender Form or any notice required to be despatched under the terms of the Tender Offer to, or any failure to receive them by, any person entitled to participate in the Tender Offer shall not invalidate the Tender Offer in any way or create any implication that the Tender Offer has not been made to any such person. No acknowledgement of receipt of any Tender Form(s), share certificate(s) and/or document(s) of title will be given. All communications, notices, certificates, documents of title and remittances to be delivered by or sent to or from Selling Shareholders (or their designated agents) will be delivered by or sent to or from Selling Shareholders (or their designated agents) at their own risk.

#### **9. Modifications**

The terms of the Tender Offer shall have effect subject to such non-material modifications as the Company may from time to time approve in writing. The times and dates referred to in this document may be amended in writing by the Company.

#### **10. Governing Law**

The Tender Offer shall, in all respects, be governed by and construed in accordance with the laws of Jersey.