

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.** If you are in any doubt as to any aspect of the proposals referred to in this document or as to the action you should take in respect of them, you should seek your own advice from your stockbroker, bank manager, solicitor, accountant or other professional adviser duly authorised under the Financial Services and Markets Act 2000 if you are in the United Kingdom, or another appropriately authorised independent adviser if you are in a territory outside the United Kingdom.

If you have sold or transferred all of your ordinary shares, please send this document together with the accompanying Form of Proxy to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. If you have sold part only of your holding of ordinary shares, please contact the stockbroker, bank or other agent through whom the sale or transfer was effected as to the actions you should take.

The Tender Offer is not being made directly or indirectly to Shareholders in Restricted Jurisdictions. The Tender Offer is not being made in or into, by use of mails or by any means or instrumentality (including, without limitation, facsimile transmission, internet and telephone) of interstate or foreign commerce, or any facility of a national securities exchange, the United States of America, nor will it be made directly or indirectly in or into any Restricted Jurisdiction and the Tender Offer cannot be accepted by any such use, means, instrumentality or facility from within a Restricted Jurisdiction.

This document is not a prospectus and no offer of shares in Shore Capital Group Limited is being made.

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## **SHORE CAPITAL GROUP LIMITED**

*(Incorporated in the Island of Guernsey with company number 51355)*

**Tender offer to purchase up to 9.91 per cent. of the issued Shares at the Tender Price for each Share for an aggregate gross consideration of up to £10,000,000**

### **Notice of General Meeting**

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The Tender Offer will close at 1pm on the Tender Closing Date. The Tender Offer is only available to Shareholders in respect of Shares held at close of business on the Tender Record Date. Shareholders who do not wish to participate in the Tender do not need to return the Tender Form enclosed with this document or input the relevant TTE Instruction(s).

Shareholders who hold their Shares in certificated form who wish to tender their Shares for purchase for cash in the Tender Offer should ensure that their completed Tender Form and Share certificate(s) are returned to the address on the form as soon as possible and in any event, in order to be valid, so as to arrive not later than 1pm on the Tender Closing Date. Shareholders who hold their Shares in uncertificated form (that is, in CREST) should input the relevant TTE Instruction(s) to CREST (as described in paragraph 7 of Part III of this document) by no later than 1pm on the Tender Closing Date.

**Your attention is drawn to the section entitled “Risk Factors Relating to the Tender Offer” set out page 9 of this document. If you do not wish to tender any Shares, do not complete a Tender Form or submit a transfer to escrow instruction.**

Notice of a General Meeting of the Company to be held at Martello Court, Admiral Park, St Peter Port, Guernsey, GY1 3HB at 2pm on 3 November 2015 is set out at the end of this document.

Shareholders will find enclosed with this document a Form of Proxy for use in connection with the Meeting. Whether or not you intend to attend the Meeting in person, you are requested to complete the Form of Proxy in accordance with the instructions thereon and return it signed to the Company's registrars, Computershare Investor Services (Guernsey) Limited, as soon as possible and in any event so as to be received no later than 2pm on 30 October 2015. The return of a completed Form of Proxy will not preclude a Shareholder from attending and voting at the Meeting in person should they wish to do so.

**Your attention is drawn to the letter from the Chairman of Shore Capital Group Limited set out in this document, which contains a unanimous recommendation by all of the Directors that you vote in favour of the resolution to be proposed at the Meeting. You should read the whole text of this document.**

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## EXPECTED TIMETABLE

Circular, notice of Meeting and Form of Proxy posted to Shareholders	20 October 2015
Latest time and date for receipt of completed Form of Proxy	2pm on 30 October 2015
General Meeting	2pm on 3 November 2015
Tender Record Date	close of business on 3 November 2015
Latest time and date for receiving Tender Forms and TTE Instructions	1pm on 3 November 2015
Tender Purchase Date and announcement of result of Tender	5 November 2015
CREST accounts credited with Tender Offer consideration in respect of uncertificated shares sold under the Tender Offer and any unsold uncertificated Shares	on or prior to 13 November 2015
Despatch of cheques for Tender Offer consideration in respect of certificated shares sold under the Tender Offer	on or prior to 13 November 2015
Despatch of any balance certificates in respect of any unsold certificated Shares	on or prior to 13 November 2015

Each of the times and dates in the above expected timetable may be extended or brought forward without further notice. If any of the above times and/or dates change, the revised times(s) and/or date(s) will be notified to Shareholders by an announcement through a RIS. All references are to London times unless otherwise stated.

**If you have any enquiries in relation to the Tender Offer please contact, Computershare Investor Services PLC on 0370 707 4040 or, if calling from outside the UK, on +44 370 707 4040. Calls may be recorded and monitored randomly for security and training purposes. Computershare Investor Services (Guernsey) Limited cannot provide advice on the merits of the Tender Offer or give any financial, legal or tax advice.**

## PART I

### LETTER FROM THE CHAIRMAN OF SHORE CAPITAL GROUP LIMITED

*(Incorporated in the Island of Guernsey with company number 51355)*

*Directors:*

*Howard Shore, Chairman  
Dr Zvi Marom, Non-Executive Director  
James Rosenwald III, Non-Executive Director  
Lynn Bruce, Director*

*Registered Office:*

Martello Court  
Admiral Park  
St Peter Port  
Guernsey  
GY1 3HB

20 October 2015

*To Shareholders*

Dear Shareholder

#### **TENDER OFFER TO PURCHASE UP TO 9.91 PER CENT. OF THE SHARES AT THE TENDER PRICE FOR EACH SHARE FOR AN AGGREGATE GROSS CONSIDERATION OF UP TO £10,000,000**

#### **NOTICE OF GENERAL MEETING**

##### **1 Introduction**

Shore Capital Group Limited (the “**Company**”) is a Guernsey limited liability company which was incorporated on 18 January 2010. The Company’s issued share capital currently comprises 24,164,000 ordinary shares of no par value denominated in Sterling (the “**Shares**”).

The Company was admitted to trading on AIM on 29 March 2010 and remains quoted.

The Company is seeking to obtain authority from the Shareholders to make a market acquisition of the Shares, with the intention of returning value to Shareholders. Any Shares purchased by the Company pursuant to the Tender Offer will be cancelled and will not be available for re-issue.

In order to allow Shareholders the opportunity to sell their Shares, and having regard to working capital requirements of the Company and the requirements of the Guernsey law solvency regime, the Board is proposing to implement a tender offer (the “**Tender Offer**”) to purchase up to 9.91 per cent. of the issued Shares of the company for an aggregate gross consideration of up to £10,000,000 (the “**Aggregate Gross Consideration**”) (the “**Market Acquisition**”). Pursuant to the Companies Law a company is not able to make a market acquisition unless it is in accordance with section 315 of the Companies Law. Section 315 of the Companies Law will apply to the Company as it is quoted on AIM. The provisions of section 315 of the Companies Law state that a company shall not make a market acquisition unless (i) the acquisition is authorised by an ordinary resolution of the company’s shareholders, and (ii) such an acquisition is authorised by the company’s memorandum and articles of incorporation. Section 320 of the Companies Law states that an acquisition of its own shares will be a distribution by the company, and as such the directors of the Company

must be satisfied on reasonable grounds that the Company will, immediately after the market acquisition, satisfy the solvency test.

Accordingly, the purpose of this document is:

- to provide notice of the General Meeting at which the Company will, *inter alia*, seek the approval of Shareholders in respect of the Market Acquisition;
- to set out the detailed terms and conditions of the Tender Offer; and
- together with the accompanying Tender Form or relevant TTE Instruction(s), to give Shareholders the opportunity to tender their Shares for purchase for cash by means of the Tender Offer.

Details of the Resolution to be proposed at the Meeting are set out below.

**All references to Shareholders in this document are to the holders of legal title to Shares whose names are shown on the Register. All calculations will be done by reference to the Register only. The Company shall not be responsible for any calculations in respect of the entitlements of the holders of beneficial title to Shares.**

## 2 The Tender Offer

**Full details of the Tender Offer are set out in Part III (Terms and conditions of the Tender Offer) of this document and (in the case of Shares held in certificated form) in the accompanying Tender Form.**

### 2.1 *Key elements of the Tender Offer*

- Shareholders (other than Shareholders in Restricted Jurisdictions) who hold their Shares in certificated form are invited to tender any or all of their Shares by returning a Tender Form specifying the number of their Shares that they are prepared to tender to the Company for purchase. If the Shares are held through CREST, Shareholders (other than Shareholders in Restricted Jurisdictions) should submit the relevant TTE Instruction(s) instead.
- The Tender Price will be £4.175 per Share (see section 2.3).
- Shareholders are entitled to tender 9.91 per cent. of their Shares (“**Entitlement**”). Any number of Shares tendered which is below or equal to a Shareholder’s Entitlement will be purchased in full by the Company at the Tender Price.
- Shareholders are permitted to submit Tender Forms or TTE Instructions in respect of Shares that are in excess of their Entitlement, and may submit Tender Forms or TTE Instructions in respect of any number of Shares up to their full holding of Shares. In the event that Shareholders submit valid Tender Forms or TTE Instructions in respect of Shares in excess of their Entitlement (“**Excess Tenders**”) and other shareholders have not taken up their full Entitlement (so that there is spare capacity (being “**Excess Capacity**”)), such Shareholders will have their Excess Tenders satisfied in full to the extent that the Excess Capacity exceeds the aggregate Excess Tenders. To the extent that the aggregate Excess Tenders exceed the Excess Capacity, Excess Tenders shall be satisfied in part pro rata (by value) to the amount of the relevant Shareholder’s Entitlement.
- All references to Shareholders in this document are to the holders of legal title to Shares whose names are shown on the Register. All calculations will be done by reference to the Register only. The Company shall not be responsible for any calculations in respect of the entitlements of the holders of beneficial title to Shares.

- All successfully tendered Shares will be purchased by the Company at the Tender Price.
- The Tender Offer is subject to certain conditions, which are set out in paragraph 3.1 of Part III of this document. In addition, the Tender Offer may be terminated in certain circumstances as set out in paragraph 4 of Part III of this document.

## 2.2 Pricing the Tender Offer

The Tender Price has been set at a price of £4.175 for each Share, being the mid-price in the market as at 19 October 2015, the last practicable date prior to the posting of this document.

## 3 Taxation

### UK

The tax consequences of accepting the Tender Offer will depend on the individual circumstances of a Shareholder. A summary of the likely United Kingdom tax consequences for Shareholders who are resident for tax purposes in the United Kingdom is set out below. The summary is intended as a general guide only and is based on United Kingdom tax law as well as the published practice of HMRC at the date of this document. It may not be applicable to certain classes of Shareholders, including insurance companies, dealers in securities and Shareholders who do not hold their Shares as an investment and/or are not beneficial owners of the relevant Shares, such as trustees.

Shareholders who are in any doubt as to their tax position should seek professional advice from an independent tax adviser. In particular, any Shareholder who is resident in, or is a citizen of, a country other than the United Kingdom may be subject to the tax laws and requirements of that jurisdiction and should seek professional advice in respect of their taxation position in that jurisdiction.

A Shareholder who sells Shares to the Company pursuant to the Tender Offer should be treated as making a disposal of those shares for the purposes of UK taxation of chargeable gains. A charge to taxation on capital gains could therefore arise to a Shareholder, depending on that Shareholder's particular circumstances (including the availability of any personal allowances, exemptions, reliefs and allowable losses). UK resident companies which are Shareholders are subject to corporation tax on chargeable gains.

A Shareholder who is not resident for tax purposes in the UK who sells his Shares pursuant to the Tender Offer will not normally be liable for UK taxation on chargeable gains on any gain which is realised. A Shareholder who is an individual may later become liable to United Kingdom tax in respect of any gain if they become resident for tax purposes in the United Kingdom at some point during the tax year in which the sale occurs, or resume UK residence after a period of temporary non-residence.

A liability to tax may arise in respect of a gain if a Shareholder that is not resident for tax purposes in the UK carries on a trade in the UK through a branch or agency or, in the case of a corporate Shareholder, a permanent establishment in the UK.

The attention of Shareholders who are individuals is drawn to Chapters 1 and 2 of Part 13 of the Income Tax Act 2007. This legislation contains provisions to cancel tax advantages from certain transactions in securities which may render such Shareholders liable to taxation on income in respect of, *inter alia*, the issue, redemption or sale of Shares or distributions of a capital nature in respect of them. In addition, this legislation contains provisions to prevent avoidance of UK income tax by individuals by means of transactions which result in income arising to persons abroad.

The attention of Shareholders within the charge to UK corporation tax is drawn to Part 15 Corporation Tax Act 2010 which makes provision for counteracting corporation tax advantages obtained or obtainable by companies in respect of transactions in securities on similar terms to those described above.

Whether or not these provisions will apply to any Shareholder will depend on that Shareholder's own circumstances.

The Company does not intend to seek clearance from HMRC that these provisions will not apply to the Tender Offer.

Shareholders should not have any liability to pay any stamp duty or stamp duty reserve tax as a result of accepting the Tender Offer.

## **4 Procedure for tendering Shares**

### **4.1 *Certificated Shares: Tender Form***

Shareholders will find a Tender Form enclosed with this document. Shareholders who hold their Shares in certificated form who wish to tender some or all of their Shares for purchase should complete the Tender Form in accordance with the instructions printed thereon and set out in Part III of this document, and return it by post to the Receiving Agent at Computershare Investor Services PLC, Corporate Actions Projects, Bristol, BS99 6AH or by hand (during normal business hours only) to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS13 8AE, along with share certificates (and/or other documents of title) representing the Shares they wish to tender for purchase so as to arrive by no later than 1pm on the Tender Closing Date. Shareholders who do not wish to tender any of their shareholding need take no action.

### **4.2 *Uncertificated Shares: CREST arrangements***

Shareholders who hold their Shares in uncertificated form (i.e. through CREST) who wish to tender some or all of their Shares for purchase should send or procure the sending of a TTE Instruction (as set out in Part III of this document) ensuring that the instruction is received by the Receiving Agent by no later than 1pm on the Tender Closing Date. Full details of the procedure for tendering Shares are set out in Part III.

## **5 Validity of Tender Forms**

Tender Forms and TTE Instructions which are received after 1pm on the Tender Closing Date or which at that time are incorrectly completed or not accompanied by all relevant documents or instructions may be rejected and returned to Shareholders or their appointed agents, together with any accompanying share certificate(s) and/or other documents of title. However, the Company reserves the right to treat as valid Tender Forms or TTE Instructions which are not entirely in order and which are not accompanied by the relevant Share certificates and/or other document(s) of title or a satisfactory indemnity in lieu thereof and shall be entitled (in its sole discretion) to accept late Tender Forms and TTE Instructions.

## **6 Overseas Shareholders**

The Company may be prohibited from making the Tender Offer to persons outside the United Kingdom, or the Tender Offer may be affected by the relevant laws of the overseas jurisdiction. Shareholders with registered or mailing addresses outside the UK, or who are citizens or nationals of, or resident in, a jurisdiction other than the UK, should read paragraph 10 of Part III of this document and (in the case of Shares held in certificated form) the relevant provisions of the Tender Form.

## 7 **Conditions and Termination**

The Tender Offer is conditional upon the satisfaction of the conditions specified in paragraph 3.1 of Part III of this document. The Tender Offer may be terminated in the circumstances described in paragraph 4 of Part III of this document.

## 8 **Settlement**

Subject to the Tender Offer becoming unconditional, payment of the Tender Price due to Shareholders under the Tender Offer whose tenders have been accepted (rounded down to the nearest whole penny) is expected to be effected by the dispatch of cheque(s) and the crediting of CREST accounts (as appropriate) on 13 November 2015 (or as soon as practicable thereafter).

## 9 **Further Information**

Your attention is drawn to the information contained in the rest of this document, including, in particular, the terms and conditions of the Tender Offer in Part III of this document.

## 10 **Risk Factors**

Before taking any decision in relation to the Tender Offer, Shareholders are advised to read Part II of this document, entitled Risk Factors in relation to the Tender Offer.

## 11 **General**

This letter is not a recommendation to Shareholders to sell or not sell Shares in the Tender Offer.

**If you have any enquiries in relation to the Tender Offer please contact, Computershare Investor Services PLC on 0370 707 4040 or, if calling from outside the UK, on +44 370 707 4040. Calls may be recorded and monitored randomly for security and training purposes. Computershare Investor Services PLC cannot provide advice on the merits of the Tender Offer or give any financial, legal or tax advice.**

## 12 **Meeting**

Notice convening the General Meeting of the Company to be held on 3 November 2015 at the Company's registered office at Martello Court, Admiral Park, St Peter Port, Guernsey, GY1 3HB is set out at the end of this document. The commencement time of the Meeting is 2pm.

The Resolution to be proposed at the General Meeting is set out in the notice of the General Meeting and is subject to Shareholder approval. There is to be proposed at the General Meeting a resolution (Resolution 1 of the General Meeting) to approve the Market Acquisition and the terms of the Tender Offer, which will be proposed as an ordinary resolution.

## 13 **Action to be taken**

Enclosed with this document you will find the Form of Proxy for use in connection with the General Meeting.

The Form of Proxy should be completed in accordance with the instructions printed thereon, whether or not you intend to be present at the Meeting, and returned to the Company's registrars, Computershare Investor Services (Guernsey) Limited, at c/o Corporate Actions Projects, Bristol BS99 6AH, as soon as possible and in any event, to be valid, so as to be received no later than 2 pm on 30 October 2015. Completion and return of the Form of Proxy will not prevent you from attending the Meeting and voting in person, if you so wish.

14 **Recommendation**

**Your Board considers that the Resolution to be proposed at the Meeting are in the best interests of the Company and its Shareholders as a whole.**

**Accordingly, the Board unanimously recommends that Shareholders vote in favour of the Resolution as the Directors intend to do in respect of their own beneficial holdings in respect of which they have the power to exercise or direct the exercise of voting rights amounting in aggregate to 10,262,721 Shares, representing approximately 42.47 per cent. of the current issued ordinary share capital of the Company.**

**If you are in any doubt as to any aspect of the proposals referred to in this document or as to the action you should take in respect of them, you should seek your own advice from your stockbroker, bank manager, solicitor, accountant or other professional adviser duly authorised under the Financial Services and Markets Act 2000 if you are in the United Kingdom, or another appropriately authorised independent adviser if you are in a territory outside the United Kingdom.**

Yours faithfully

Howard P Shore  
*Chairman*



## PART II

### RISK FACTORS RELATING TO THE TENDER OFFER

The Board believes that the following risk factors should be considered by Shareholders prior to deciding whether or not to participate in the Tender Offer.

Additional risk factors not outlined herein may apply to a Shareholder's decision as to whether or not to participate in the Tender Offer. Shareholders in any doubt about the action they should take should consult a suitably qualified independent financial adviser authorised under the Financial Services and Markets Act 2000 (or under such equivalent legislation as may apply in your jurisdiction) without delay.

- The lower number of Shares in issue following completion of the Tender Offer may result in lower liquidity in the secondary market for the Shares. This may, in turn, negatively impact Continuing Shareholders' ability to sell Shares to prospective purchasers, and may result in an increase in volatility of the achievable sale price of the Shares.
- A request to tender Shares, once served on the Company, may not be withdrawn without the consent of the Company.
- Although the taxation consequences of the Tender Offer are expected to be as set out in paragraph 3 of the Chairman's letter, such tax treatment cannot be guaranteed and may change as a result of changes in law or HMRC custom and practice.
- Shares in uncertificated form for which a TTE Instruction have been validly submitted will be transferred to escrow in CREST. It will not, therefore be possible to access or otherwise deal in such Shares and such Shares will be held in escrow pending purchase under the Tender Offer. Shareholders with Shares in certificated form should note that they will be unable to deal in their Shares without their Share certificate(s).
- The value of Shares may increase following completion of the Tender Offer and Shareholders who have their Shares repurchased under the Tender Offer may not be able to benefit from such increase.
- The Tender Offer will be conditional on the resolution being proposed at the General Meeting and the Company being satisfied that it will, immediately following repurchase of all Shares pursuant to that Tender Offer, satisfy the solvency test prescribed by the Companies Law. There can be no guarantee that the resolution in respect of the Market Acquisition will be passed at the Meeting or whether the Company will satisfy the statutory solvency test, in which case the Tender Offer (and, therefore, the repurchase of the relevant shares and payment of the relevant consideration) may be postponed or terminated.
- There is no guarantee that the Company will implement any further tender offers.
- The risks and uncertainties described above are not intended to be exhaustive and additional risks and uncertainties not presently known to the Directors, or which the Directors currently deem immaterial, may also be relevant to Shareholders in their consideration of the Tender Offer.

## PART III

### TERMS AND CONDITIONS OF THE TENDER OFFER

All references to Shareholders in this document are to the holders of legal title to Shares whose names are shown on the Register. All calculations will be done by reference to the Register only. The Company shall not be responsible for any calculations in respect of the entitlements of the holders of beneficial title to Shares.

#### 1 Terms of tender

- 1.1 Shareholders (other than Shareholders in Restricted Jurisdictions) who are on the Register at the close of business on the Tender Record Date may tender Shares (up to the equal number of Shares registered in their name on the Tender Record Date), prior to the Tender Closing Date, for purchase by the Company, on the terms and subject to the conditions set out in this document and (in the case of Shares held in certificated form) the Tender Form. Shareholders are not obliged to tender any Shares.
- 1.2 The right to tender is not transferable.

#### 2 Purchase

- 2.1 Shareholders (other than Shareholders in Restricted Jurisdictions) who hold Shares in certificated form are invited to tender any or all of their Shares by returning a Tender Form specifying the number of Shares that they are prepared to tender to the Company for purchase. If the Shares are held through CREST, Shareholders (other than Shareholders in Restricted Jurisdictions) should submit the relevant TTE Instruction(s) instead.
- 2.2 On the Tender Purchase Date, provided that the Tender Offer has become unconditional and unless the Tender Offer has been postponed or terminated in accordance with the provisions of paragraph 4 below, the Company will accept tenders of Shares validly made in accordance with this Part III.
- 2.3 The Company will determine how many Shares it will purchase from each Shareholder on the basis of the Tender Forms (for Shares held in certificated form), and the TTE Instructions (for Shares held in uncertificated form).
- 2.4 All Shares purchased by the Company will be purchased at the Tender Price of £4.175 per Share.
- 2.5 Shareholders are entitled to tender 9.91 per cent. of their Shares ("**Entitlement**"). Any number of Shares tendered which is below or equal to a Shareholder's Entitlement will be purchased in full by the Company at the Tender Price.
- 2.6 Shareholders are permitted to submit Tender Forms or TTE Instructions in respect of Shares that are in excess of their Entitlement, and may submit Tender Forms or TTE Instructions in respect of any number of Shares up to their full holding of Shares. In the event that Shareholders submit valid Tender Forms or TTE Instructions in respect of Shares in excess of their Entitlement ("**Excess Tenders**") and other shareholders have not taken up their full Entitlement (so that there is spare capacity (being "**Excess Capacity**")), such Shareholders will have their Excess Tenders satisfied in full to the extent that the Excess Capacity exceeds the aggregate Excess Tenders. To the extent that the aggregate Excess Tenders exceed the Excess Capacity, Excess Tenders shall be satisfied in part pro rata (by value) to the amount of the relevant Shareholder's Entitlement.

### 3 **Conditions**

3.1 The Tender Offer is conditional upon the following conditions (together, the “**Conditions**”) being satisfied:

- 3.1.1 the resolution in respect of the Market Acquisition being passed at the General Meeting;
- 3.1.2 the directors of the Company approving a certificate of solvency on or before the Tender Purchase Date stating that in their opinion the Company will immediately following the Market Acquisition of all successfully tendered Shares satisfy the solvency test prescribed by the Companies Law;
- 3.1.3 the Tender Offer otherwise becoming or being declared unconditional; and
- 3.1.4 the Tender Offer not having been terminated in accordance with paragraph 4 below prior to the fulfilment of the conditions referred to in paragraphs 3.1.1 to 3.1.3 above inclusive.

The conditions set out above may not be waived by the Company.

3.2 The Company will not purchase (or enter into any commitment or contract to purchase) Shares pursuant to the Tender Offer unless the Conditions have been satisfied.

### 4 **Termination of the Tender Offer**

If:

- 4.1 the Company (acting by the Directors) shall at any time prior to the Tender Purchase Date determine that in its opinion the completion of the purchase of Shares in the Tender Offer is no longer in the best interests of the Company and/or the Shareholders as a whole or that there would or may be unexpected adverse financial consequences (whether by reason of a change in legislation or practice or otherwise) for the Company or its Shareholders if the Tender Offer were to proceed; or
- 4.2 at any time after 3 December 2015, any of the Conditions have not been satisfied, then the Company shall be entitled at its complete discretion to:
  - (i) postpone the Tender Offer until such time as (a) no such circumstances exist as set out in paragraph 4.1 above or (b) the Conditions have been satisfied or (c) the Tender Offer is withdrawn in accordance with (ii) below; or
  - (ii) withdraw the Tender Offer by notice to all Shareholders (and in such event the Tender Offer shall cease and determine absolutely without any liability on the part of the Company).

### 5 **Procedure for tendering Shares**

5.1 There are different procedures for tendering Shares depending on whether your Shares are held in certificated or uncertificated form. If you are in any doubt as to how to complete the Tender Form or as to the procedure for tendering Shares, please contact Computershare Investor Services PLC by telephone on 0370 707 4040 or, if calling from outside the UK, on +44 370 707 4040. Calls may be recorded and monitored randomly for security and training purposes. Computershare Investor Services PLC cannot provide advice on the merits of the Tender Offer or give any financial, legal or tax advice.

5.2 You are reminded that, if you are a CREST sponsored member, you should contact your CREST sponsor before taking any action.

## **6 Holders of certificated Shares (i.e. not in CREST)**

- 6.1 If you wish to tender any of your Shares held in certificated form for purchase pursuant to the Tender, you should complete the Tender Form and send it by post to the Receiving Agent at Computershare Investor Services PLC, Corporate Actions Projects, Bristol BS99 6AH or by hand (during normal business hours only) to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS13 8AE along with your share certificate(s), and/or other document(s) of title, so as to be received not later than 1pm on the Tender Closing Date. No acknowledgement of receipt of Tender Form will be given. If the Tender Form is not received by the Receiving Agent by 1pm on the Tender Closing Date, the Company will not purchase any of your Shares.
- 6.2 If your share certificate(s) and/or other documents of title are not readily available (for example, if they are with your stockbroker, bank or other agent) or are lost, the Tender Form should nevertheless be signed and returned as described above so as to be received by Computershare Investor Services PLC not later than 1pm on the Tender Closing Date, together with any share certificate(s) and /or documents of title you may have available, accompanied by a letter of explanation stating that the (remaining) share certificate(s) and/or other document(s) of title will be forwarded as soon as possible thereafter and in any event no later than 1pm on the Tender Closing Date.
- 6.3 If you have lost your share certificate(s) and/or other documents of title, you should write to the Company's registrar, Computershare Investor Services (Guernsey) Limited, at c/o Corporate Actions Projects, Bristol BS99 6AH, for a letter of indemnity in respect of the lost share certificate(s) which, when completed in accordance with the instructions given should be returned to the Receiving Agent, Computershare Investor Services PLC, at Corporate Actions Projects, Bristol BS99 6AH or by hand (during normal business hours only) to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS13 8AE so as to be received by not later than 1pm on the Tender Closing Date.
- 6.4 If you do not wish to tender any of your Shares held in certificated form to be purchased pursuant to the Tender, you should not take any further action whatsoever.

## **7 Holders of uncertificated shares (i.e. in CREST)**

- 7.1 If you wish to tender any of your Shares held in uncertificated form for purchase pursuant to the Tender, you should transfer (or procure the transfer of) the Shares which you wish to be repurchased by means of a TTE Instruction in the manner set out below as soon as possible and in any event so that the TTE Instruction settles by no later than 1pm on the Tender Closing Date. Please note that settlement cannot take place on weekends or bank holidays (or other times at which the CREST system is not operational) and you should therefore ensure that you time the input of any TTE Instructions accordingly.
- 7.2 A separate TTE Instruction should be sent by you (or if you are a CREST sponsored member by your sponsor) to Euroclear. It must be properly authenticated in accordance with Euroclear's specifications for transfers to escrow and must contain the following additional details:
- 7.2.1 the number of Shares you wish to tender for purchase and have transferred to an escrow account;
  - 7.2.2 the ISIN number of Shares. This is GG00BGCZJ741;
  - 7.2.3 your CREST member account ID;
  - 7.2.4 your CREST participant ID;
  - 7.2.5 the participant ID of the Escrow Agent, Computershare Investor Services PLC, in its capacity as a CREST receiving agent. This is 8RA18;

- 7.2.6 the member account ID of the Escrow Agent. This is SHORETEN;
  - 7.2.7 the intended settlement date. This should be as soon as possible and, in any event, by not later than 1pm on the Tender Closing Date;
  - 7.2.8 input with standard delivery instruction of priority 80; and
  - 7.2.9 the corporate action number for the Tender Offer, which is allocated by Euroclear and can be found by viewing the corporate action details on screen in CREST.
- 7.3 If you are a CREST sponsored member, you should refer to your CREST sponsor before taking any action. Your CREST sponsor will be able to confirm details of your participant ID under which your Shares are held. In addition, only your CREST sponsor will be able to send the TTE Instruction to Euroclear in relation to the Shares which you wish to tender for purchase.
- 7.4 After settlement of a TTE Instruction, you will not be able to access the Shares which are the subject of such TTE Instruction to CREST for any transaction or charging purposes, notwithstanding that they will be held by Computershare Investor Services PLC as Escrow Agent until completion or lapsing of the Tender Offer.
- 7.5 You are recommended to refer to the CREST manual published by Euroclear for further information on the CREST procedures outlined above.
- 7.6 If you do not wish to tender any of your Shares held in uncertificated form to be purchased pursuant to the Tender, you should not take any further action whatsoever.

## 8 **Escrow release and return of Share certificates**

- 8.1 To the extent that Shares are purchased under the Tender, the Shares so purchased will be purchased on the Tender Purchase Date. If Shareholders have elected for Shares to be repurchased under the Tender and such Shares are not purchased or the Tender offer lapses, those Shares which are held in uncertificated form will be returned by the Escrow Agent, Computershare Investor Services PLC, who will provide instructions to Euroclear to transfer by TFE Instruction to the original Shareholder available balances to which those Shares relate and Shareholders will be sent share certificates representing Shares not repurchased which are held in certificated form.

## 9 **Taxation**

The taxation consequences on a purchase of Shares pursuant to the Tender depend on Shareholders' individual circumstances. A summary of the expected tax consequences for United Kingdom tax resident shareholders is set out in paragraph 3 of the letter from the Chairman at page 3 of this document. If you are in any doubt as to your tax position, you should consult your professional adviser before taking any action.

## 10 **Overseas shareholders**

- 10.1 It is the responsibility of any Shareholder wishing to tender his Shares for purchase to satisfy himself as to full observance of the laws of any relevant territory in connection with such election, including obtaining any requisite governmental or other consent or approval, observing any other requisite formalities and paying any issue, transfer or other taxes due in such territory and the Company and any person acting on their behalf shall be fully indemnified and held harmless by such Shareholder for any such transfer or other taxes or any other requisite payments such person may be required to pay.
- 10.2 Shareholders who are in any doubt as to their position should consult a professional adviser.

- 10.3 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 or Guernsey. No person receiving this document and/or a Tender Form in any territory other than the UK or Guernsey may treat it as constituting an invitation or offer to tender his Shares for purchase nor should he in any event use such Tender Form or input a TTE Instruction unless, in the relevant territory, such an invitation could lawfully be made to him and such Tender Form or TTE Instruction could lawfully be used by him without contravention of any registration or other regulatory or legal requirement. In such circumstances, this document and/or the Tender Form are sent for information only, are confidential and should not be copied or distributed. In particular, the Tender Offer is not being made, directly or indirectly, in or into, or by use of the mails, or by any means or instrumentality (including, without limitation, facsimile transmission, email or other electronic transmission and telephone) of interstate or foreign commerce, or of any facility of a national securities exchange, of a Restricted Jurisdiction and the Tender Offer cannot be accepted by any such use, means, instrumentality or facility or otherwise from or within a Restricted Jurisdiction. Accordingly, the Tender Form and any related documents are not being mailed and must not be mailed or otherwise distributed or sent in or into a Restricted Jurisdiction, including to Shareholders with registered addresses in a Restricted Jurisdiction or to persons whom the Company knows to be custodians, nominees or trustees holding Shares for persons in a Restricted Jurisdiction. Persons receiving such documents (including, without limitation, custodians, nominees or trustees) or wishing to accept the Tender Offer should not distribute or send them in, into or from a Restricted Jurisdiction or use such mails or any such means, instrumentality or facility or otherwise in connection with the Tender Offer, and so doing will render invalid any related purported acceptance of the Tender Offer. All tendering Shareholders must provide addresses outside a Restricted Jurisdiction for the remittance of cash or the return of documents lodged pursuant to the Tender Offer.
- 10.4 A Shareholder will be deemed not to have tendered Shares under the Tender Offer if:
- 10.4.1 such Shareholder is unable to make the representations and warranties set out in paragraphs 13.1.8 and 13.1.9 of this Part III;
  - 10.4.2 such Shareholder completes a Tender Form with an address in a Restricted Jurisdiction or is entered in the Register with an address in a Restricted Jurisdiction; or
  - 10.4.3 the Tender Form received from a Shareholder is in an envelope postmarked in, or which otherwise appears to the Company or its agents to have been sent from, a Restricted Jurisdiction.
- 10.5 the Company reserves the right, in its absolute discretion, to investigate, in relation to any tender, whether the representations and warranties referred to in paragraphs 13.1.8 and 13.1.9 of this Part III of this document given by any Shareholder is correct and, if such investigation is undertaken and as a result the Company determines (for any reason) that any such representation and warranty is not correct, such tender shall not be valid.
- 10.6 the Company (acting in its absolute discretion) reserves the right to reject any tender for Shares to be purchased made by or on behalf of a person outside of the UK if it appears that the election may constitute a breach of any relevant securities legislation. Notwithstanding any other statement in this document, the Company reserves the right to permit a Shareholder to tender his Shares for purchase if the Company is satisfied (acting in its absolute discretion) that such action would not result in contravention of any applicable legal or regulatory requirements.

## 11 **If you have bought or intend to buy Shares**

If you have bought or intend to buy Shares before the Tender Record Date, such Shares need to be recorded on the Register at the close of business on the Tender Record Date for you to be able to tender your Shares pursuant to the Tender. If you are in any doubt as to

whether or not any such Shares will be so registered, you should consult your stockbroker or agent without delay.

## 12 **If you have sold or intend to sell Shares**

If you have sold or intend to sell some or all of your holding of Shares before the Tender Record Date, you should consult with your stockbroker or agent without delay. Your stockbroker or agent will then advise you as to what action you should take. If you sell all of your holding of Shares you should pass this document to the purchaser or transferee or the person who sold or transferred the Shares for you. That person can then pass these on to the new owner of the Shares. However, except as set out above, those documents should not be taken, forwarded to or sent or distributed in, into or from any Restricted Jurisdiction.

## 13 **Undertakings, representations and warranties**

### 13.1 **Certificated Shares**

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

13.1.1 the execution of the Tender Form shall constitute an offer to sell to the Company such number of Shares as is inserted in the Tender Form on and subject to the terms and conditions set out or referred to in this document and the Tender Form, and that, once lodged, such tender shall be irrevocable;

13.1.2 such Shareholder has full power and authority to tender, sell, assign or transfer the Shares in respect of which such offer is accepted (together with all rights attaching thereto) and, when the same are purchased by the Company, the Company will acquire such Shares with full title guarantee and free from all liens, charges, encumbrances, equitable interests, rights of pre-emption or other third party rights of any nature and together with all rights attaching thereto, on or after the Tender Closing Date including the right to receive all dividends and other distributions declared, paid or made after that date;

13.1.3 the execution of the Tender Form will, subject to the Tender Offer becoming unconditional, constitute the irrevocable appointment of any director or officer of the Company as such Shareholder's attorney and/or agent, and an irrevocable instruction to such attorney and/or agent to complete and execute all or any instruments of transfer and/or other documents at the attorney's and/or agent's discretion in relation to the Shares tendered in favour of the Company or such other person or persons as the Company may direct and to deliver such instrument(s) of transfer and/or other documents at the discretion of the attorney and/or agent, together with the share certificate(s) and/or other document(s) relating to such Shares, for registration within six months of the Tender Offer becoming unconditional and to do all such other acts and things as may in the opinion of such attorney and/or agent be necessary or expedient for the purpose of, or in connection with, the Tender and to vest in the Company, or its nominee(s) or such other person(s) as the Company may direct, such Shares;

13.1.4 such Shareholder agrees to ratify and confirm each and every act or thing which may be done or effected by the Company or any of its directors or any person nominated by the Company in the proper exercise of its or his or her powers pursuant to sub-paragraph 13.1.3 above or, more generally, under the terms and conditions of the Tender Offer set out in this Part III;

13.1.5 such Shareholder holding Shares in certificated form will deliver to Computershare Investor Services PLC, c/o Corporate Actions Projects, Bristol,

BS99 6AH their share certificate(s) and/or other documents of title in respect of the Shares tendered, or an indemnity acceptable to the Company in lieu thereof, or will procure the delivery of such document(s) to such person as soon as possible thereafter and, in any event, no later than 1pm on the Tender Closing Date;

- 13.1.6 the provisions of the Tender Form shall be deemed to be incorporated into the terms and conditions of the Tender;
  - 13.1.7 such Shareholder shall do all such acts and things as shall be necessary or expedient and execute any additional documents deemed by the Company to be desirable, in each case to ensure compliance with applicable anti-money laundering laws and regulations and/or complete the purchase of the Shares and/or to perfect any of the authorities expressed to be given hereunder;
  - 13.1.8 such Shareholder, if a citizen or national of, or resident in any jurisdiction other than the United Kingdom, has fully observed any applicable legal requirements and that the invitation under the Tender may be made to him under the laws of the relevant jurisdiction;
  - 13.1.9 such Shareholder has not received or sent copies or originals of this document, the Tender Form or any related documents in, into or from any Restricted Jurisdiction and has not otherwise utilised in connection with the Tender, directly or indirectly, the mails or any means or instrumentality (including, without limitation, facsimile, transmission, telex, telephone and e-mail) of interstate or foreign commerce, or of any facility of a national securities exchange, of any Restricted Jurisdiction; that the Tender Form has not been mailed or otherwise sent in, into or from any Restricted Jurisdiction and such Shareholder is accepting the Tender from outside all Restricted Jurisdictions;
  - 13.1.10 the despatch of a cheque to a Shareholder in accordance with the payment arrangements specified in paragraph 14 below will discharge fully any obligation of the Company to pay such Shareholder the consideration to which he is entitled under the Tender Offer;
  - 13.1.11 each Shareholder who tenders or procures the tender of Shares will thereby be deemed to have agreed that, in consideration of the Company agreeing to process their tender, such Shareholder will not revoke their tender or withdraw their Shares; and
  - 13.1.12 the execution of the Tender Form constitutes such Shareholder's submission to the jurisdiction of the courts of Guernsey in relation to all matters arising out of or in connection with the Tender or the Tender Form.
- 13.2 A reference under this paragraph to a Shareholder includes a reference to the person or persons executing the Tender Form and in the event of more than one person executing a Tender Form, the provisions of this paragraph will apply to them jointly and severally.

13.3 **Uncertificated Shares**

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

- 13.3.1 the input of the TTE Instruction shall constitute an offer to sell to the Company such number of Shares as is inserted in the TTE Instruction on and subject to the terms and conditions set out or referred to in this document and that once the TTE Instruction has been lodged, such tender shall be irrevocable;
- 13.3.2 such Shareholder has full power and authority to tender, sell, assign or transfer the Shares in respect of which such offer is accepted (together with all rights



attaching thereto) and, when the same are purchased by the Company, the Company will acquire such Shares free from all liens, charges, encumbrances, equitable interests, rights of pre-emption or other third party rights of any nature and together with all rights attaching thereto, on or after the Tender Closing Date, including the right to receive all dividends and other distributions declared, paid or made after that date;

- 13.3.3 the input of the TTE Instruction will, subject to the Tender Offer becoming unconditional, constitute the irrevocable appointment of Computershare Investor Services PLC as Escrow Agent to the Tender Offer, and an irrevocable instruction to the Escrow Agent (i) subject to the Tender Offer becoming unconditional to transfer to itself and then to transfer to the Company or such other person or persons as the Company may direct the Shares tendered (ii) if the Tender Offer does not become unconditional and lapses, or there are Shares which have not been successfully tendered under the Tender Offer, to give instructions to Euroclear, as promptly as practicable after the lapsing of the Tender Offer, to transfer the Relevant Shares to the original available balances from which those Shares came. For the purposes of this sub-paragraph 13.3.3, "Relevant Shares" means Shares in uncertificated form in respect of which a transfer or transfers to escrow has or have been effected pursuant to the procedures described in this Part III;
- 13.3.4 such Shareholder agrees to ratify and confirm each and every act or thing which may be done or effected by the Company, any of its directors or any person nominated by the Company in the proper exercise of its or his or her powers or, more generally, under the terms and conditions of the Tender Offer set out in this Part III;
- 13.3.5 such Shareholder shall do all such acts and things as shall be necessary or expedient and execute any additional documents deemed by the Company to be desirable, in each case to ensure compliance with applicable anti-money laundering laws and regulations and/or complete the purchase of the Shares and/or to perfect any of the authorities expressed to be given hereunder;
- 13.3.6 such Shareholder, if a citizen or national of, or resident in, any jurisdiction outside the United Kingdom, has fully observed any applicable legal requirements and that the invitation under the Tender Offer may be made to him under the laws of the relevant jurisdiction;
- 13.3.7 such Shareholder has not received or sent copies or originals of this document or any related documents in, into or from any Restricted Jurisdiction and has not otherwise utilised in connection with the Tender, directly or indirectly, the mails or any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone and e-mail) of interstate or foreign commerce, or of any facility of a national securities exchange, of any Restricted Jurisdiction at the time of the input of and settlement of the relevant TTE Instruction(s); that the TTE Instruction has not been sent from any Restricted Jurisdiction, and such Shareholder is accepting the Tender Offer from outside all Restricted Jurisdictions;
- 13.3.8 the input of a CREST payment in favour of such Shareholder's payment bank in accordance with the CREST payment arrangements as referred to in sub-paragraph 14.2 below will discharge fully any obligation of the Company to pay to such Shareholder the consideration to which he is entitled under the Tender;
- 13.3.9 the entry of the TTE Instruction constitutes such Shareholder's submission to the jurisdiction of the courts of England in relation to all matters arising out of or in connection with the Tender Offer;
- 13.3.10 if, for any reason, any Shares in respect of which a TTE Instruction has been made are, prior to the Tender Closing Date, converted into certificated form,

the electronic tender in respect of such Shares shall cease to be valid and the Shareholder will need to comply with the procedures for tendering Shares in certificated form as set out above in respect of the Shares so converted, if he wishes to make a valid tender of such Shares pursuant to the Tender Offer;

13.3.11 if the appointment of agent provision under sub-paragraph 13.3.3 above shall be unenforceable or invalid or shall not operate so as to afford any director or officer of the Company the benefit or authority expressed to be given therein, the Shareholder shall with all practicable speed do all such acts and things and execute all such documents that may be required to enable the Company to secure the full benefits of sub-paragraph 13.3.3 above; and

13.3.12 each Shareholder who tenders or procures the tender of Shares will thereby be deemed to have agreed that, in consideration of the Company agreeing to process their tender, such Shareholder will not revoke their tender or withdraw their Shares.

## 14 **Settlement**

Settlement of the consideration to which any Shareholder is entitled pursuant to valid tenders accepted by the Company (which will be rounded down to the nearest whole penny) will be effected as follows:

### 14.1 *Shares held in certificated form (i.e. not in CREST)*

Where an accepted tender relates to Shares in certificated form, cheques for the consideration due will be despatched at the Shareholder's own risk by the Receiving Agent by first class post to the person or agent whose name and address is set out in Box 4 of the Tender Form or, if none is set out, to the registered address of the tendering Shareholder shown in Box 1 of the Tender Form or, in the case of joint holders, the address of the Shareholder first named in the Register. All cash payments will be made in Sterling by cheque drawn on a branch of a UK clearing bank.

### 14.2 *Shares held in uncertificated form (i.e. in CREST)*

Where Shares purchased are held in uncertificated form, the consideration due will, unless the Tender Offer has been postponed or terminated in accordance with the terms of this Part III, be paid by means of CREST by the Company procuring that a CREST payment is made in favour of the tendering Shareholder's payment bank in accordance with the CREST payment arrangements.

## 15 **Tender Costs**

Assuming the Tender Offer is subscribed in full, the costs and expenses in connection with the Tender Offer are estimated to be approximately £21,000 and will be payable by the Company. Assuming the Tender Offer is subscribed in full, such costs and expenses are currently estimated to amount to approximately 0.21 per cent. of the Aggregate Gross Consideration.

## 16 **Additional Provisions**

16.1 Any omission to dispatch 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 the same 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.

16.2 All tenders must be made on the relevant prescribed Tender Form, duly completed in accordance with the instructions set out thereon which constitute part of the terms of the Tender Offer, or by the entry of a valid TTE Instruction. A Tender Form or a TTE Instruction

will only be valid when the procedures contained in these terms and conditions are complied with. The Tender Offer and all tenders will be governed by and construed in accordance with Guernsey law. Delivery or posting of a Tender Form or the entry of a valid TTE Instruction will each constitute submission to the exclusive jurisdiction of the courts of Guernsey.

- 16.3 Any changes to the terms, or any extension or termination of the Tender Offer will be followed as promptly as practicable by a notice to Shareholders that will be sent on the Business Day following the date of such change, extension or termination.
- 16.4 Except as contained in this document, no person has been authorised to give any information or make any representations with respect to the Company or the Tender Offer and, if given or made, such other information or representations should not be relied on as having been authorised by the Company. Under no circumstances should the delivery of this document or the delivery of any consideration pursuant to the Tender Offer create any implication that there has been no change in the assets, properties, business or affairs of the Company since the date of this document.
- 16.5 The Company reserves the absolute right to inspect (either itself or through its agents) all Tender Forms and may consider void and reject any document which does not in the Company's sole judgement (acting reasonably) meet the requirements of the Tender Offer. The Company reserves the absolute right to waive any defect or irregularity in the tender of any Shares, including any Tender Form (in whole or in part) and any TTE Instruction which is not entirely in order or which is not accompanied by (in the case of documents held in certificated form) the related share certificates and/or other document(s) of title or any indemnity acceptable to the Company in lieu thereof. In that event, for Shares held in certificated form, however, the consideration for the Tender Offer will only be dispatched when the Tender Form is entirely in order and the share certificates or other document(s) of title or indemnities satisfactory to the Company has/have been received. All questions as to the number of Shares tendered 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 absolute and sole discretion, which determination shall be final and binding on all of the parties (except as otherwise required under applicable law). Neither the Company, the Receiving Agent nor any other person will be under any duty to give notifications of any defects or irregularities in tenders or incur any liability for failure to give any such notification.
- 16.6 Further copies of this document and the Tender Form may be obtained on request from the Computershare Investor Services PLC by telephone on 0370 707 4040 or, if calling from outside the UK, on +44 370 707 4040.

## 17 **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 by the Company in its sole discretion.

## PART IV

### ADDITIONAL INFORMATION

#### 1 The Takeover Code

As a Guernsey registered company which has its registered office and place of central management and control in Guernsey, the Company is subject to the Code.

Under Rule 9 of the Code, any person who acquires an interest (as defined in the Code) in shares which, taken together with shares in which he is already interested and in which persons acting in concert with him are interested, carry at least 30 per cent. but not more than 50 per cent. of the voting rights of a company which is subject to the Code, is normally required to make a general offer to all the remaining shareholders to acquire their shares.

#### 2 Directors' and other interests

The Code provides that persons are acting in concert if (inter alia) they co-operate, pursuant to an agreement or understanding (whether formal or informal), to obtain or consolidate control of a company. Howard Shore and Graham Shore, as brothers, are treated as acting in concert for the purpose of the Code.

The respective interests of Howard Shore and Graham Shore in the Company as at 19 October 2015, the last practicable date prior to the posting of this document, are set out in the table below.

	<i>Pre-Tender Offer</i>	<i>Percentage of current Issued Share Capital</i>
	<i>Number of Ordinary Shares</i>	
Howard Shore (and family and personal interests)	9,929,369	41.09
Graham Shore (direct and beneficial interests)	2,179,916	9.02
<b>Total</b>	<b>12,109,285</b>	<b>50.11</b>

Howard Shore and Graham Shore intend to only tender such number of Shares as will, after the purchase by the Company of Shares on the Tender Purchase Date from all Shareholders who tender Shares pursuant to the Tender Offer, ensure that they (acting in concert) retain a minimum interest of more than 50 per cent. of the voting rights in the Company. Accordingly, subject to their adherence to that confirmation, the participation of Howard Shore and Graham Shore in the Tender Offer will not have any consequences under the Code. Following completion of the Tender offer, Howard Shore and Graham Shore will hold in aggregate more than 50 per cent. of the voting rights in the Company and, therefore, for so long as they continue to hold in aggregate more than 50 per cent. of the voting rights in the Company and to be acting in concert, they may increase their aggregate interests in shares in the Company without incurring any obligation under Rule 9 of the Code to make a general offer.

## PART V

### SHORE CAPITAL GROUP LIMITED

*(Incorporated in the Island of Guernsey with company number 51355)*

#### NOTICE OF GENERAL MEETING

Notice is given that a general meeting of Shore Capital Group Limited (the "**Company**") will be held at Martello Court, Admiral Park, St Peter Port, Guernsey, GY1 3HB on 3 November 2015 at 2pm to consider and, if thought fit, pass the following resolution as an ordinary resolution:

- 1 **THAT** the Company be and is hereby authorised in accordance with section 315 of the Companies (Guernsey) Law, 2008 (as amended) (the "**Companies Law**") to make market acquisitions (within the meaning of the Companies Law) of its ordinary shares (the "**Shares**") pursuant to the circular of the same date as this Notice (the "**Circular**") sent to all Shareholders in relation to the tender offer by the Company to purchase Shares at the Tender Price (as such term is defined in the Circular) for an aggregate gross consideration of up to £10,000,000 (the "**Tender Offer**") on the terms specified in the Circular provided that:
- (a) the maximum number of Shares hereby authorised to be purchased shall not exceed 2,395,209;
  - (b) the price which may be paid for a Share shall be the Tender Price (as defined in the Circular) (which shall be both the maximum and the minimum price for the purposes of section 315 of the Companies Law); and
  - (c) unless reviewed, the authority hereby conferred shall expire on the first to occur of:  
(i) the completion of the Tender Offer; (ii) the withdrawal of the Tender Offer by the Company; or (iii) the Tender Offer lapsing in accordance with the terms and conditions set out in the Circular.

By order of the Board

Lynn Bruce  
**Company Secretary**

20 October 2015

**Registered office:**  
Martello Court  
Admiral Park  
St Peter Port  
Guernsey  
GY1 3HB

## Notes:

1. A member who is entitled to attend and vote at this General Meeting may appoint one or more proxies to attend and vote on his/her behalf. A shareholder may appoint more than one proxy in relation to the General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. In the case of joint holders the form of proxy should be signed by the senior holder and the names of all joint holders should be shown. A vote tendered by the senior holder shall be accepted to the exclusion of all other joint holders. If you require additional proxy forms, please contact the Company's registrars, Computershare Investor Services (Guernsey) Limited, c/o Corporate Actions Projects, Bristol BS99 6AH on 0370 707 4040 or you may photocopy this form.
2. Such proxy need not be a member of the Company.
3. To be valid, a Form of Proxy must be lodged with the Company's registrars, Computershare Investor Services (Guernsey) Limited, c/o Corporate Actions Projects, Bristol BS99 6AH so that it is received no later than 2pm on 30 October 2015. A Form of Proxy for use by shareholders is enclosed with this circular. Completion of the Form of Proxy will not prevent a shareholder from attending the General Meeting and voting in person.
4. In order to facilitate voting by corporate representatives at the General Meeting, arrangements will be put in place at the General Meeting so that (i) if a corporate shareholder has appointed the chairman of the General Meeting as its corporate representative with instructions to vote on a poll in accordance with the directions of all of the other corporate representatives for that shareholder at the General Meeting, then on a poll those corporate representatives will give voting directions to the chairman and the chairman will vote (or withhold a vote) as corporate representative in accordance with those directions; and (ii) if more than one corporate representative for the same corporate shareholder attends the General Meeting but the corporate shareholder has not appointed the chairman of the General Meeting as its corporate representative, a designated corporate representative will be nominated, from those corporate representatives who attend, who will vote on a poll and the other corporate representatives will give voting directions to that designated corporate representative. Corporate shareholders are referred to the guidance issued by the Institute of Chartered Secretaries and Administrators on proxies and corporate representatives ([www.icsa.org.uk](http://www.icsa.org.uk)) for further details of this procedure. The guidance includes a sample form of representation letter if the chairman is being appointed as described in (i) above.
5. The quorum for the General Meeting is two holders of the Shares entitled to vote. If it is apparent to the Chairman that fewer than two Shareholders will be present in person or by proxy (other than by proxy in the Chairman's favour), in order to allow effective constitution of the Meeting the Chairman may appoint a substitute to act as proxy in his/her place for any Shareholder provided that, where the relevant Shareholder has not given directions as to how to vote on any resolution, such substitute proxy shall vote in the same way as the Chairman.
6. Ordinary Resolution: To be passed, this type of resolution requires a simple majority of the votes cast by those Shareholders voting in person or by proxy at the General Meeting to be voted in favour of the resolution.
7. At the General Meeting, the Resolution shall be decided on a show of hands (unless a poll is demanded) and on a show of hands every Shareholder who is present in person or by proxy shall have one vote.
8. In accordance with Article 12.1 of the Company's Articles of Incorporation, only those members entered on the Company's register of members as at 5 p.m. on 30 October 2015 or, if the General Meeting is adjourned, shareholders entered on the Company's register of members as at 5 p.m. on the second Business Day (as defined in the Articles of Incorporation of the Company) before the day fixed for the adjourned General Meeting shall be entitled to attend and vote at the General Meeting.

## DEFINITIONS

<b>Aggregate Gross Consideration:</b>	the aggregate consideration for the Tender Offer, being up to £10,000,000 (or such other lower amount as the Board may agree)
<b>General Meeting, or Meeting:</b>	the general meeting of the Company to be held at 2pm on 3 November 2015 (or any adjournment of it), notice of which is given in this document
<b>Articles or Articles of Incorporation</b>	the articles of incorporation of the Company in force at the date of this document
<b>Business Day:</b>	a day on which banks are generally open for business in Dublin, London and Guernsey, other than a Saturday or a Sunday
<b>Code:</b>	The City Code on Takeovers and Mergers
<b>Companies Law:</b>	the Companies (Guernsey) Law, 2008 (as amended)
<b>Company:</b>	Shore Capital Group Limited
<b>Continuing Shareholders:</b>	Shareholders who continue to hold Shares after the Tender Offer
<b>CREST:</b>	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear UK is the operator (as defined in the CREST Regulations) in accordance with which securities may be held and transferred in uncertificated form
<b>CREST Manual:</b>	the compendium of documents entitled CREST Manual issued by Euroclear from time to time and comprising the CREST Reference Manual, the CREST Central Counterparty Service Manual, the CREST International Manual, CREST Rules, CCSS Operations Manual and the CREST Glossary of Terms
<b>CREST Regulations:</b>	the Uncertificated Securities Regulations (Guernsey) Regulations, 2009, as amended
<b>Directors or Board:</b>	the directors of the Company
<b>Escrow Agent:</b>	Computershare Investor Services PLC
<b>Euroclear:</b>	Euroclear UK & Ireland Limited, the operator of CREST
<b>FSMA:</b>	the Financial Services and Markets Act 2000
<b>Net Asset Value or NAV:</b>	the total assets of the Company less its total liabilities (including accrued but unpaid fees) valued in accordance with the Company's accounting policies or the proportion of the same attributable to any class of Shares as the context requires
<b>Notice:</b>	the notice convening the General Meeting, which accompanies this document
<b>Overseas Shareholders:</b>	a Shareholder who is resident in, or a citizen of, a jurisdiction outside the United Kingdom
<b>Receiving Agent:</b>	Computershare Investor Services PLC

<b>Register:</b>	the register of Shareholders
<b>Resolution:</b>	the resolution set out in the Notice
<b>Restricted Jurisdiction:</b>	any of the following jurisdictions: Australia; Canada; Japan; the Republic of South Africa; or the United States
<b>Restricted Shareholder:</b>	a Shareholder who is a resident in, or a citizen or national of, a Restricted Jurisdiction or any other jurisdiction where the mailing of this document or the Tender Form in, into or from such jurisdiction would constitute a violation of the laws of such jurisdiction
<b>Shareholders:</b>	holders of legal title to Shares as shown on the Company's register of members
<b>Shares:</b>	ordinary shares of no par value in the capital of the Company
<b>Sterling or £:</b>	UK pounds sterling (and references to "pence" or "p" shall be construed accordingly)
<b>Tender Closing Date:</b>	the date on which the Tender Offer closes, expected to be 3 November 2015
<b>Tender Form:</b>	the tender form issued by the Company for use by Shareholders in connection with the Tender Offer
<b>Tender Offer:</b>	the tender offer made in this document
<b>Tender Price:</b>	the price per Share at which Share will be purchased, being £4.175 per Share
<b>Tender Purchase Date:</b>	the date on which the Company will purchase the Shares pursuant to the Tender Offer in accordance with paragraph 2 of Part III of this document, expected to be 5 November 2015
<b>Tender Record Date:</b>	the record date for the Tender Offer, expected to be the close of business on 3 November 2015
<b>TFE Instruction:</b>	a transfer from escrow instruction (as defined by the CREST Manual)
<b>TTE Instruction:</b>	a transfer to escrow instruction (as defined by the CREST Manual)