

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt about the contents of this document or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000. All Eligible Shareholders are strongly advised to consult their professional advisers regarding their own tax position.

Capitalised terms used but not defined herein have the meanings assigned to them in the section "Definitions".

If you have sold or transferred all of your Shares in Rasmala Plc, please send this document and other relevant documents, but not any accompanying personalised Tender Form, immediately 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. Please contact Capita Asset Services on the details overleaf should you have acquired Shares since publication of this document. This document, the Tender Form and other relevant accompanying documents should not, however, be forwarded or transmitted in or into the United States, Canada, Australia, Republic of South Africa, Japan or to any jurisdiction in which the distribution of this document may be restricted by law.

Applications under the Tender Offer from Eligible Shareholders who hold Shares in certificated form must be made on the accompanying Tender Form which is personal to the Eligible Shareholder(s) named thereon. Eligible Shareholders who hold their Shares through CREST must apply electronically by sending a TTE Instruction.

The Tender Offer is not being made, directly or indirectly, in or into a Restricted Territory. In particular, Eligible Shareholders who are resident in a Restricted Territory should note that this document is being sent for information only. The distribution of this document in jurisdictions other than the UK may be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe any of these restrictions. Any failure to comply with any of those restrictions may constitute a violation of the securities law of any such jurisdiction. The Tender Form is not being and must not be forwarded to or transmitted in or into a Restricted Territory. Any person (including, without limitation, custodians, nominees and trustees) who may have a contractual or legal obligation to forward this document and/or the accompanying Tender Form should read the paragraph entitled 'Overseas Shareholders' in Part III of this document before taking any action.

RASMALA PLC

(Registered in England and Wales with registered number 05328847)

Tender Offer

by

Stockdale Securities Limited

to purchase up to 23,334,000 Shares at the Tender Price of 150 pence per Share

In the preparation of this document and in relation to the proposals described herein, Stockdale, which is authorised in the UK by the Financial Conduct Authority and is regulated by the Financial Conduct Authority, is acting for the Company and no-one else in connection with the Tender Offer, and will not be responsible to any other person (subject to the responsibilities and liabilities imposed by the Financial Services and Markets Act 2000) for providing the protections afforded to customers of Stockdale or for providing advice in connection with the matters set out in this document or any transaction or arrangement referred to herein.

DWF LLP which is regulated in the United Kingdom by the Solicitors Regulation Authority, is acting as legal adviser to the Company and no-one else and will not be responsible to any other person for providing advice in connection with any matters referred to herein.

The Tender Offer will close at 1.00 p.m. on 6 November 2017 and will only be available to Eligible Shareholders on the register at the Record Date. If you hold Shares in certificated form and wish to tender such Shares, the Tender Form must be completed, signed and witnessed, and returned in accordance with the instructions printed thereon together with the relevant share certificate(s) and/or other document(s) of title as soon as possible and, in any event, so as to be received by post or by hand (during normal business hours only) by the Receiving Agent, Capita Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, by no later than 1.00 p.m. on 6 November 2017. A pre-paid envelope is enclosed for use in the UK only. The procedure for participating in the Tender Offer is set out in Part III of this document. If you hold Shares in uncertificated form (i.e. in CREST) and wish to tender such Shares, you must make your tender electronically through CREST so that the relevant TTE Instruction(s) settle(s) by no later than 1.00 p.m. on 6 November 2017.

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EXPECTED TIMETABLE

Announcement of the Tender Offer and date of this Circular	16 October 2017
Tender Offer opens	16 October 2017
Closing Date – latest time and date for receipt of Tender Forms and settlement of TTE Instruction(s)	1.00 p.m. on 6 November 2017
Record Date for the Tender Offer	close of business on 6 November 2017
Result of Tender Offer announced	7 November 2017
Completion of purchase of Shares under the Tender Offer	8 November 2017
Despatch of cheques for Tender Offer consideration in respect of certificated Shares sold under the Tender Offer and any balance certificates in respect of any unsold certificated Shares	15 November 2017
CREST accounts credited with Tender Offer consideration and any unsold uncertificated Shares	15 November 2017
CREST Accounts credited with unsuccessfully tendered shares	by 22 November 2017
Balance certificates despatched in respect of certificated Shares and any unsuccessfully certificated Shares	by 22 November 2017

The above times and/or dates are indicative only and may change. If any of the above times and/or dates change, the revised times and/or dates will be notified to Eligible Shareholders by announcement through a Regulatory Information Service.

All references to times in this document are to London times unless otherwise stated.

If you have any questions about the procedure for tendering Shares or if you want help in completing and returning the Tender Form, please call Capita Asset Services on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Capita Asset Services cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

DEFINITIONS

The following definitions apply throughout this document and the accompanying Tender Form unless the context otherwise requires:

“Articles”	the articles of association of the Company, as amended from time to time;
“Basic Entitlement”	74.2 per cent. (rounded down to the nearest whole number) of the Shares held by an Eligible Shareholder;
“Board” or the “Directors”	the board of directors of the Company (and each a “Director”);
“Business Day”	a day on which the clearing banks and foreign exchange markets settle payments and are open for general business in London;
“CA 2006”	the Companies Act 2006, as amended;
“Capita Asset Services”	a trading name of Capita Registrars Limited, the Company’s registrars;
“Capital Reduction”	the reduction of the share premium account of the Company by £20,000,000 in order to create additional distributable reserves for the purpose of implementing the Tender Offer;
“certificated” or “in certificated form”	a share or other security which is not in uncertificated form (i.e. not in CREST);
“Circular”	this document;
“Closing Date”	1.00 p.m. (UK time) on 6 November 2017, the date on which the Tender Offer closes, unless extended in accordance with the terms set out in this document;
“Company”	Rasmala Plc;
“Conditions”	the conditions set out in paragraph 2 of Part III of this document;
“CREST”	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the Operator (as defined in the CREST Regulations);
“CREST Member”	a person who has been admitted by Euroclear as a system-member (as defined in the CREST Regulations);
“CREST Participant”	a person who is, in relation to CREST, a system-participant (as defined in the CREST Regulations);
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001/3755);
“CREST Sponsor”	a CREST Participant admitted to CREST as a CREST sponsor, being a sponsoring system-participant (as defined in the CREST Regulations);
“CREST Sponsored Member”	a CREST member admitted to CREST as a sponsored member;
“CTA 2010”	the Corporation Tax Act 2010, as amended;
“Eligible Shareholder”	a Shareholder on the Register on the Record Date;
“Escrow Agent”	Capita Asset Services (in its capacity as a CREST participant under Participant ID: RA10);

“Euroclear”	Euroclear UK & Ireland Limited;
“Exit Share”	a Share which has been validly tendered for purchase pursuant to the terms of the Tender Offer;
“HSC3”	HBG Small Cap 3 Limited;
“HIHL”	HBG Investment Holdings Limited;
“HMRC”	HM Revenue & Customs;
“ITA 2007”	the Income Tax Act 2007, as amended;
“Member Account ID”	the identification code or number attached to any member account in CREST;
“Overseas Shareholder”	a Shareholder who is resident in, or a citizen of, a jurisdiction outside the UK;
“Participant ID”	the identification code or membership number used in CREST to identify a particular CREST Member or other CREST Participant;
“Receiving Agent”	Capita Asset Services, in its capacity as receiving agent for the purposes of the Tender Offer;
“Record Date”	close of business (UK time) on 6 November 2017;
“Register”	the register of members of the Company;
“Registrar”	Capita Asset Services, in its capacity as registrar to the Company;
“Repurchase Agreement”	the agreement dated on or around the date of this Circular entered into between the Company and Stockdale for the repurchase by the Company as a market purchase (as defined in CA 2006), on AIM, of the Exit Shares purchased by Stockdale pursuant to the Tender Offer;
“Restricted Territory” or “Restricted Territories”	United States of America, Canada, Australia, Republic of South Africa, Japan or any jurisdiction in which the distribution of this document may be restricted by law;
“Shareholders”	holders of Shares (and each a “Shareholder”);
“Shares”	ordinary shares of 50p each in the capital of the Company (and each a “Share”);
“Sterling” or “£”	pounds sterling, being the lawful currency of the UK;
“Stockdale”	Stockdale Securities Limited, broker and nominated advisor to the Company with company number 762818 whose registered address is Beaufort House, 15 St Botolph Street, London, EC3A 7BB;
“Takeover Code”	The City Code on Takeovers and Mergers;
“Tender Form”	the tender form accompanying Shareholders’ copies of this document for use by Shareholders who hold their Shares in certificated form in connection with the Tender Offer;
“Tender Offer”	the proposed invitation by Stockdale to Shareholders (other than certain Overseas Shareholders) to tender Shares 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;

“Tender Offer Shares”	23,334,000 Shares;
“Tender Price”	150 pence being the price per Share at which the Shares will be purchased pursuant to the Tender Offer;
“TFE Instruction”	a transfer from escrow instruction (as defined in the CREST manual issued by Euroclear);
“TTE Instruction”	a transfer to escrow instruction (as defined in the CREST manual issued by Euroclear);
“uncertificated” or “in uncertificated form”	recorded on the Register as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST;
“United Kingdom” or “UK”	the United Kingdom of Great Britain and Northern Ireland; and
“USD” or “\$”	US dollars, being the lawful currency of the United States of America.

PART I

LETTER FROM THE CHAIRMAN

RASMALA PLC

(Registered in England and Wales with registered number 5328847)

Directors:

H.E. Abdallah Yahya Al-Mouallimi (*Chairman*)
Zulfi Caar Hydari (*Chief Executive Officer*)
Martin Gilbert Barrow (*Non-Executive Officer*)
Michael Toxvaerd (*Non-Executive Officer*)
John Wright (*Non-Executive Officer*)
Neil McDougall (*Chief Financial Officer*)

Registered Office:

6th Floor
65 Gresham Street
London
England
EC2V 7NQ

16 October 2017

Dear Shareholder,

Tender Offer by Stockdale Securities Limited to purchase up to 23,334,000 Shares representing approximately 74 per cent. of the Company's issued share capital at the Tender Price of 150 pence per Share

1. Introduction

This letter sets out the background to and reasons for the Tender Offer to purchase Shares.

The Tender Offer is being made available to all Eligible Shareholders who are on the Register at the close of business on 6 November 2017, with the exception of holders in certain overseas jurisdictions. Shareholders can decide whether they want to tender up to their Basic Entitlement together with potential further purchases, depending on the number of Shares tendered by other Eligible Shareholders, at a price of 150 pence per Share, representing a premium of 44.2 per cent. to the closing mid-market price of 104 pence per Share on 24 May 2017, being the last practicable date prior to the publication of the notice of the 2017 annual general meeting of the Company held on 19 June 2017 at which the authority for the Company to make the Tender Offer was approved by special resolution, and a premium of 7.14 per cent. to the closing mid-market price of 140 pence per Share on 13 October 2017, being the last practicable date prior to the publication of this Circular.

The Tender Offer is being made by Stockdale, the Company's corporate broker, as principal on the basis that all Shares that it buys under the Tender Offer will be subsequently repurchased from it by the Company pursuant to the terms of the Repurchase Agreement.

The Board is making no recommendation to Eligible Shareholders in relation to their participation in the Tender Offer. However, Shareholders should note that the following directors of the Board: Zulfi Caar Hydari and H.E. Abdallah Yahya Al-Mouallimi are directors of HIHL which manages HSC3, a shareholder in the Company. Zulfi Caar Hydari and Michael Toxvaerd are the directors of HSC3. HSC3 has confirmed to the Company that it intends to tender its Shares up to its Basic Entitlement.

2. Background to the Tender Offer

Last year marked the end of the Company's five-year business plan which commenced in 2012 and was focused on restoring the Company as a pioneer and innovator in the Gulf Cooperation Council and Middle East and North Africa markets. As a result of the actions taken over this period, the Directors believe that the Company is in a stronger position to access debt and equity capital for expansion purposes as and when required. This gives the Board more flexibility when considering distributions to shareholders and for this reason the tender offer amount has been set at approximately £35 million.

Upon completing the Tender Offer (assuming it is fully subscribed) the total amount distributed to Shareholders over the last five years by the Company would amount to an aggregate of approximately £55 million. During the last five years, the Company undertook a major acquisition, restructured the combined business and reduced debt by approximately \$45 million.

The Company received Shareholder approval to effect the Capital Reduction at its Annual General Meeting held on 19 June 2017 and court approval for the Capital Reduction was granted on 9 August 2017. The Capital Reduction has created additional distributable reserves of £20 million to enable the Company to buy back its own Shares.

The Board considers that the Tender Offer:

- offers Eligible Shareholders the opportunity to realise some of their investment in the Company;
- provides an opportunity for Eligible Shareholders to tender all, some or none of their Shares depending on their own liquidity requirements and their view on the prospects of the Company going forward; and
- provides a cash return at a time when the Company does not pay annual dividends and there is limited liquidity in the stock which is traded on the AIM market.

The Board confirms that there has been no significant change in the Company's financial or trading position since the publication of the Company's interim results for the period ending 30 June 2017.

3. The Tender Offer

The Tender Offer is being made by Stockdale to all Eligible Shareholders (other than certain Overseas Shareholders). Full details of the Tender Offer, including the terms and conditions on which it is being made, are set out in Part III of this Circular and, in relation to Eligible Shareholders holding Shares in a certificated form, on the Tender Form to be sent to Eligible Shareholders who hold their Shares in certificated form.

The Tender Offer is conditional upon the satisfaction of the Conditions specified in Part III of this Circular.

The Tender Offer involves the following:

- The Tender Offer is being made to Eligible Shareholders (other than certain Overseas Shareholders) by Stockdale for the purchase of the Tender Offer Shares. Under the Tender Offer, each Eligible Shareholder is entitled to have his or her shareholding purchased by Stockdale at the Tender Price (150 pence per Share) up to that Eligible Shareholder's Basic Entitlement together with potential further purchases depending on the number of Shares tendered by other Eligible Shareholders.
- The Tender Offer is being made at a premium of 44.2 per cent. to the closing mid-market price on 24 May 2017 being the date when the intention to carry out the Tender Offer was announced and at a premium of 7.14 per cent. to the closing mid-market price on 13 October 2017, being the last practicable date prior to the publication of this Circular.
- Eligible Shareholders (other than certain Overseas Shareholders) will be able to decide to tender none, some or all of their Shares within the overall limits of the Tender Offer.
- Tenders in excess of an Eligible Shareholders' Basic Entitlement will only be accepted to the extent that other Eligible Shareholders tender less than their Basic Entitlement or do not tender any Shares.
- All Shares validly tendered by any Eligible Shareholder up to their Basic Entitlement will be accepted in full.
- Eligible Shareholders who hold their Shares in certificated form and wish to tender their Basic Entitlement will need to write 'BASIC ENTITLEMENT' in the spaces provided (Box 3) of the Tender Form. If you hold your Shares in certificated form and have written 'BASIC ENTITLEMENT', the Receiving Agent will calculate your Basic Entitlement on the Record Date. If you wish to tender a different number of Shares to your Basic Entitlement, insert such number of Shares in the spaces provided on the Tender Form (Box 3).
- Eligible Shareholders who hold their Shares in uncertificated form (i.e. in CREST) and who wish to tender their Basic Entitlement should send a TTE instruction through CREST to the member account

set out in paragraph 3.3 of Part III of this Circular. The Receiving Agent will calculate your Basic Entitlement on the Record Date and return any excess Shares. If you wish to tender a different number of Shares to your Basic Entitlement, you should send a TTE Instruction through CREST to the same member account specifying such number of Shares that you wish to tender.

- If the total number of Shares validly tendered by all Eligible Shareholders equates to a number greater than the Tender Offer Shares, tenders will be accepted in the order set out below:
 - all Shares validly tendered by any Eligible Shareholder up to their Basic Entitlement will be accepted in full; and
 - all Shares validly tendered by Eligible Shareholders in excess of their Basic Entitlements will be satisfied at the discretion of the Board. The number of Shares to be purchased in the Tender Offer will not, in any event, exceed the Tender Offer Shares.
- The Tender Offer is subject to the Conditions set out in Part III of this Agreement being fulfilled. Following completion of the Tender Offer, the Company's issued share capital will be reduced to 8,107,784 Shares, assuming the Tender Offer is taken up in full.
- All successfully tendered Shares purchased by Stockdale will be repurchased from Stockdale by the Company pursuant to the terms of the Repurchase Agreement and will be immediately cancelled and will not rank for any future dividends.
- There is no guarantee that the Tender Offer will take place. The Tender Offer will not proceed if any of the conditions specified in paragraph 2 of Part III of this document are not satisfied or if it is withdrawn by the Company at any point prior to the announcement of the results of the Tender Offer. The non-fulfillment of the specified conditions would mean that the Tender Offer could not be implemented and that the Company would have to bear the abortive costs of making the Tender Offer.
- Any rights of Eligible Shareholders who choose not to tender their Shares will be unaffected, however, the reduction in the Company's issued share capital may result in a reduction in the liquidity of the Shares on the secondary market.

4. Taxation

Eligible Shareholders who sell Shares pursuant to the Tender Offer should, subject to the potential application of Chapter 1 of Part 13 ITA 2007 (in respect of individual Shareholders) and Part 15 of CTA 2010 (in respect of corporate Shareholders), be treated as having sold their Shares in the normal way. Shareholders may, depending on their individual circumstances, incur a liability to taxation on capital gains. UK individual and corporate Shareholders should be aware that HMRC may seek to treat part or the whole of the disposal proceeds of their Shares as income under Chapter 1 of Part 13 ITA 2007 and Part 15 of CTA 2010 respectively. Further information on the UK taxation consequences of the Tender Offer is set out in Part IV of this Circular.

Eligible Shareholders who are in any doubt as to their tax position or who are subject to tax in a jurisdiction other than the UK should consult an appropriate professional adviser.

5. Overseas Shareholders

Eligible 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 9 of Part III of this Circular and the relevant provisions of the Tender Form. It is the responsibility of all Overseas Shareholders to satisfy themselves as to the observance of any legal requirements in their jurisdiction, including, without limitation, any relevant requirements in relation to the ability of such holders to complete and return a Tender Form.

6. Repurchase Agreement

The Company and Stockdale entered into a repurchase agreement on or around the date of this Circular pursuant to which the Company has agreed to purchase from Stockdale, on-market, such number of Shares as Stockdale shall purchase pursuant to the Tender Offer, at an aggregate price equal to the amount paid by Stockdale for the Exit Shares. In acquiring Exit Shares pursuant to valid tenders made in the Tender Offer and in selling such Exit Shares to the Company, Stockdale will act as principal.

The Repurchase Agreement, which is stated not to create a relationship of agency between Stockdale and the Company, is governed by and construed in accordance with English Law.

The Company will also be liable to pay Stockdale's fees, costs and expenses under the terms of Stockdale's engagement by the Company in connection with the Tender Offer.

7. Authority for Tender Offer

The Tender Offer is being proposed in line with the authority to purchase Shares on-market that was granted by the Shareholders at the Company's 2017 annual general meeting held on 19 June 2017.

8. Takeover Code

As a public company which has its registered office and place of management and control in the United Kingdom, the Company is subject to the Takeover Code. Under Rule 9 of the Takeover Code, any person who acquires an interest (as such term is defined in the Takeover Code) in shares which, taken together with the shares in which he and persons acting in concert with him are interested, carry 30 per cent. or more of the voting rights in a company which is subject to the Takeover Code is normally required to make a general offer to all of the remaining shareholders to acquire their shares.

Similarly, when any person, together with persons acting in concert with him, is interested in shares which in aggregate carry not less than 30 per cent. but does not hold shares carrying more than 50 per cent. of the voting rights of such a company, a general offer will normally be required if any further interests in shares are acquired by any such person. Such an offer would have to be made in cash at a price not less than the highest price paid by him, or by any member of the group of persons acting in concert with him, for any interest in shares in the company during the 12 months prior to the announcement of the offer.

Under Rule 37.1 of the Takeover Code, when a company purchases its own voting shares, a resulting increase in the percentage of shares carrying voting rights in which a person or group of persons acting, or presumed to be acting, in concert is interested will be treated as an acquisition for the purpose of Rule 9. A shareholder not acting in concert with the directors will not normally incur an obligation to make a general offer under Rule 9 if, as a result of the purchase of its own shares by a company, he comes to exceed the percentage limits set out in Rule 9. However, this exception will not normally apply when a shareholder (or any relevant member of a group of persons acting in concert) not acting, or presumed to be acting, in concert with any one or more of the directors has acquired an interest in shares at a time when he had reason to believe that such a purchase of its own shares by the company would take place.

Stockdale will purchase, as principal, voting shares under the Tender Offer which could result in Stockdale acquiring an interest in Shares carrying 50 per cent. or more of the voting rights of the Company. Promptly following such purchase, under the terms of the Repurchase Agreement, Stockdale will sell all the Exit Shares to the Company and the Company will buy and thereafter cancel all such Shares.

Accordingly, a waiver has been obtained from the Panel on Takeovers and Mergers in respect of the application of Rule 9 to the purchase by Stockdale of the voting shares under the Tender Offer.

9. Action to be taken

The procedure for tendering your Shares depends on whether your Shares are held in certificated form or uncertificated form and is summarised below.

(a) Shares held in certificated form

Eligible Shareholders who hold Shares in certificated form and who wish to tender any or all of their existing holding of Shares should complete the enclosed Tender Form in accordance with the instructions printed thereon and in Part III of this document and return it by post or by hand (during normal business hours only) to the Receiving Agent, Capita Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU. A pre-paid envelope is enclosed for this purpose for holders in the UK only. Shareholders who hold their Shares in certificated form should also return their share certificate(s) and/or other document(s) of title in respect of the Shares tendered. Tender Forms and share certificate(s) and/or other document(s) of title must be received by the

Receiving Agent as soon as possible but in any event by no later than 1.00 p.m. on 6 November 2017.

(b) *Shares held in uncertificated form*

Eligible Shareholders who hold their Shares in uncertificated form (i.e. in CREST) and who wish to tender any or all of their Shares should tender electronically through CREST so that the TTE instruction settles by no later than 1.00 p.m. on 6 November 2017. Further details of the procedures for tendering and settlement are set out in Part III of this document.

Eligible Shareholders who do not wish to sell any Shares under the Tender Offer do not need to take any action, either in relation to the Tender Form or the sending of a TTE Instruction.

Eligible Shareholders are reminded that the Tender Offer is not being made to certain Overseas Shareholders.

Further Information

If you have any questions about the procedure for tendering Shares or if you want help in completing and returning the Tender Form, please call Capita Asset Services on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Capita Asset Services cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

Your attention is also drawn to the further information set out in Parts II to V of this Circular.

10. Recommendation

The Directors make no recommendations to Eligible Shareholders in relation to participation in the Tender Offer.

In each case acceptance by Stockdale of an application under the Tender Offer in excess of an applicant's Basic Entitlement is subject to there being capacity to purchase those Shares in accordance with the terms of the Tender Offer.

Whether or not Eligible Shareholders decide to tender all or any of their Shares will depend on, among other things, their view of the Company's prospects and their own individual circumstances, including their tax position.

If you are in doubt about what action to take or need advice in relation to the Tender Offer, you should consult an independent financial adviser, authorised under the Financial Services and Markets Act 2000, without delay.

Yours faithfully

H.E. Abdullah Yahya Al-Mouallimi

Chairman

PART II

LETTER FROM STOCKDALE SECURITIES LIMITED

Beaufort House
15 St Botolph Street
London EC3A 7BB

16 October 2017

Dear Shareholder

Tender Offer to Eligible Shareholders of Rasmala Plc

1. Introduction

As explained in the letter from your Chairman in Part I or this Circular, Eligible Shareholders of Rasmala Plc (other than certain Overseas Shareholders) are being given the opportunity to tender their Shares for purchase in the Tender Offer on the basis set out below and in Part III of this Circular. The purpose of this letter is to set out the principal terms and conditions of the Tender Offer.

Stockdale hereby invites Eligible Shareholders (other than certain Overseas Shareholders) on the Register on the Record Date to tender Shares for purchase by Stockdale for cash at the Tender Price. This letter is not a recommendation to Eligible Shareholders to sell their Shares. The Tender Offer is made on the terms and subject to the conditions set out in Part III of this Circular and, for Eligible Shareholders who hold their Shares in certificated form, the Tender Form, such terms and conditions being deemed to be incorporated herein and forming part of the Tender Offer.

Each Eligible Shareholder (other than certain Overseas Shareholders) will be entitled to accept the Tender Offer by submitting valid tenders to Stockdale in respect of up to their Basic Entitlement. In addition, Eligible Shareholders (other than certain Overseas Shareholders) may tender Shares in excess of their Basic Entitlement but such excess tenders will only be satisfied to the extent that other Eligible Shareholders have not tendered all or any part of their Basic Entitlements, as the case may be. Tenderees in excess of Eligible Shareholders' Basic Entitlements will be satisfied at the discretion of the Board.

The number of Shares to be purchased in the Tender Offer will not, in any event, exceed the Tender Offer Shares, representing approximately 74 per cent. of the Company's issued share capital on the Record Date.

Eligible Shareholders are not obliged to tender any Shares. Eligible Shareholders who wish to continue their investment in the Company without tendering any Shares should not return their Tender Form or send a TTE instruction.

2. Procedure for tendering Shares

Eligible Shareholders who wish to tender certificated Shares should complete the Tender Form in accordance with the instructions set out thereon and return the completed Tender Form by post or by hand (during normal business hours only) to the Receiving Agent, Capita Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, so as to be received by no later than 1.00 p.m. on 6 November 2017.

Eligible Shareholders who hold their Shares in certificated form should also return the share certificate(s) and/or other document(s) of title in respect of the Shares tendered with their completed Tender Form.

Eligible Shareholders who hold their Shares in uncertificated form (i.e. in CREST) should arrange for their Shares to be transferred to escrow as described in paragraph 3 of Part III of this Circular.

Eligible Shareholders should note that, once tendered, Shares may not be sold, transferred, charged or otherwise disposed of other than in accordance with the Tender Offer.

Full details of the procedure for tendering Shares are set out in Part III of this Circular and, in the case of Shares held in certificated form, in the Tender Form.

3. Validity of Tender Forms

Tender Forms and TTE Instructions which are received after the Closing Date or which at that time are incorrectly completed or not accompanied by all relevant documents or instructions may, at the sole discretion of Stockdale, be rejected and returned to Eligible Shareholders or their appointed agents, together with any accompanying share certificate(s) and/or other document(s) of title.

4. Overseas Shareholders

Eligible 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 9 of Part III of this Circular and the relevant provisions of the Tender Form.

5. Conditions

The Tender Offer is conditional on the satisfaction of the Conditions specified in paragraph 2 of Part III of this Circular.

6. Termination of Tender Offer

The Tender Offer may be terminated in the circumstances described in paragraph 7 of Part III of this Circular.

7. Settlement

Subject to the Tender Offer becoming unconditional, payment of the Tender Price due to Eligible Shareholders under the Tender Offer whose tenders have been accepted (rounded down to the nearest whole penny) is expected to be effected by the despatch of cheque(s) or the crediting of CREST accounts (as appropriate) on 15 November 2017.

8. Further Information

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

Yours faithfully

Antonio Bossi

Director, Corporate Finance

PART III

TERMS AND CONDITIONS OF THE TENDER OFFER

1. Tenders

- 1.1 All Eligible Shareholders on the Register on the Record Date (other than certain Overseas Shareholders) may tender Shares (up to the number of Shares registered in their name on the Record Date) for purchase by Stockdale, as principal, on the terms and subject to the conditions set out in this Circular and (for holders of certificated Shares) the Tender Form (which together, constitute the “**Tender Offer**”). Eligible Shareholders are not obliged to tender any Shares.
- 1.2 The Tender Offer is made at the Tender Price.
- 1.3 The consideration for each tendered Share acquired by Stockdale pursuant to the Tender Offer will be paid in accordance with the settlement procedures set out in paragraph 4 of this Part III.
- 1.4 Upon the Tender Offer becoming unconditional and unless the Tender Offer cannot be completed or has been terminated in accordance with the provisions of sub-paragraph 2.2 or paragraph 7 of this Part III, Stockdale will accept the tenders of Eligible Shareholders validly made in accordance with this Part III, subject as mentioned below, on the following basis:
 - 1.4.1 each Eligible Shareholder (other than certain Overseas Shareholders) will be entitled to sell to Stockdale a number of Shares up to their Basic Entitlement;
 - 1.4.2 each Eligible Shareholder will also be entitled to tender Shares in excess of their Basic Entitlement and, to the extent that other Eligible Shareholders do not tender Shares at all or tender Shares in respect of less than their Basic Entitlement, excess tenders will be satisfied at the discretion of the Board; and
 - 1.4.3 the Basic Entitlement will apply to each registered Eligible Shareholder (other than certain Overseas Shareholders). Eligible Shareholders who hold Shares for multiple beneficial owners may decide the allocation between such beneficiaries at their own discretion.
- 1.5 In the event that the number of Tender Offer Shares is reduced, each Eligible Shareholder’s Basic Entitlement shall be reduced on a pro rata basis in accordance with the revised number of Tender Offer Shares being tendered under the Tender Offer.
- 1.6 The Tender Offer will close on the Closing Date unless Stockdale extends the period for tendering under the Tender Offer (with the prior written consent of the Company), in which case a new closing date will be announced (as described below). Stockdale reserves the right, subject to applicable legal and regulatory requirements, and with the prior written consent of the Company, to amend the expected timetable set out on page 2 of this Circular, which includes extending the period for tendering under the Tender Offer beyond 1.00 p.m. (UK time) on 6 November 2017. Any material change to the expected timetable will be notified to Eligible Shareholders by way of an announcement through a regulatory information service. Any such changes will comply with all applicable legal and regulatory requirements, including, but not limited to, the duration of any extensions.

2. Conditions

- 2.1 The Tender Offer is conditional on the following conditions (together the “**Conditions**”) being satisfied:
 - 2.1.1 the entering into of the Repurchase Agreement;
 - 2.1.2 Stockdale being satisfied that the Company has available to it sufficient distributable profits (in accordance with section 705 CA 2006) to effect the purchase of all Exit Shares in accordance with the terms of the Repurchase Agreement;

2.1.3 Stockdale being satisfied that the Company has paid an amount of not less than the aggregate amount payable by the Company for the Exit Shares to Stockdale (or such person or persons as Stockdale may direct) in accordance with the terms of the Repurchase Agreement; and

2.1.4 the Tender Offer not having been terminated in accordance with paragraph 7 of this Part III prior to the fulfilment of the Conditions referred to in sub-paragraphs 2.1.1 to 2.1.3 of this Part III.

The Condition set out in paragraph 2.1.3 above may be waived by Stockdale in its sole discretion. The other Conditions set out above may not be waived by Stockdale.

2.2 Stockdale will not purchase (or enter into any commitment or contract to purchase) Shares pursuant to the Tender Offer unless the Conditions have been satisfied (or, where applicable, waived).

2.3 The maximum number of Shares to be purchased under the Tender Offer will be the Tender Offer Shares.

3. Procedure for tendering Shares

There are different procedures for tendering Shares depending on whether your Shares are held in certificated or uncertificated form.

If you hold Shares in certificated form, you may only tender such Shares by completing and returning the Tender Form in accordance with the procedure set out in paragraph 3.1 of this Part III. Additional Tender Forms are available from the Receiving Agent by telephone on the number stated below.

If you hold Shares in uncertificated form (i.e. in CREST), you must tender such Shares by TTE Instruction in accordance with the procedure set out in paragraph 3.3 of this Part III and, if those Shares are held under different member account IDs, you should send a separate TTE Instruction for each member account ID.

If you are in any doubt as to how to complete the Tender Form or as to the procedure for tendering Shares, please contact Capita Asset Services on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Capita Asset Services cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

You are reminded that, if you are a CREST Sponsored Member, you should contact your CREST Sponsor before taking any action.

3.1 Procedure for Shares held in certificated form (i.e. not in CREST)

To tender your Shares held in certificated form you must complete, sign and have witnessed the Tender Form.

The completed, signed and witnessed Tender Form should be sent either by post in the accompanying reply-paid envelope (for use in the UK only) along with the relevant share certificate(s) or other document(s) of title or by hand during normal business hours only to the Receiving Agent, Capita Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU as soon as possible and, in any event, so as to be received by no later than the Closing Date. Stockdale shall be entitled (in its sole discretion) to accept late Tender Forms. No acknowledgement of receipt of documents will be given.

The completed, signed and witnessed Tender Form should be accompanied by the relevant share certificate(s) and/or other document(s) of title.

If your share certificate(s) and/or other document(s) 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 completed, signed, witnessed and returned as described above so as to be received by the Receiving Agent by no later than the Closing Date together with any share certificate(s) and/or other document(s) 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, by no later than the Closing Date.

The Receiving Agent will effect such procedures as are required to transfer your Shares to Stockdale under the Tender Offer. If you have lost your share certificate(s) and/or other document(s) of title, you should write to the Company's registrars, Capita Asset Services, The Registry, 34 Beckenham Road, Beckenham Kent BR3 4TU, 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, Capita Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU so as to be received by no later than the Closing Date.

By signing the Tender Form, Eligible Shareholders will be deemed to have instructed Stockdale to issue a contract note to the Receiving Agent on behalf of such Eligible Shareholder and to remit the cash consideration to the Receiving Agent with instructions that such consideration be remitted in accordance with the instructions set out in the Tender Form.

3.2 *Validity of Tender Form*

Notwithstanding the powers in paragraph 8.17 of this Part III, Stockdale reserves the right to treat as valid only Tender Forms which are received entirely in order by the Closing Date and which are accompanied by the relevant share certificate(s) and/or other document(s) of title or a satisfactory indemnity in lieu thereof, in respect of the entire number of Shares tendered. The Record Date for the Tender Offer is close of business on 6 November 2017.

Notwithstanding the completion of a valid Tender Form, the Tender Offer may be suspended, terminated or lapse in accordance with the terms and conditions set out in this Part III.

Stockdale shall be entitled to accept Tender Forms which are received after the Closing Date in its sole discretion. The decision of Stockdale as to which Shares have been validly tendered shall be conclusive and binding on all Eligible Shareholders.

3.3 *Procedure for Shares held in uncertificated form (i.e. in CREST)*

If the Shares which you wish to tender are held in uncertificated form, you 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 you wish to tender under the Tender Offer to an escrow balance, specifying the Receiving Agent (in its capacity as a CREST receiving agent under its Participant ID and Member Account IDs 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 the Closing Date. Stockdale shall be entitled (in its sole discretion) to accept late transfers to escrow.

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 and the Member Account 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. You should send (or, if you are a CREST Sponsored Member, procure that your CREST Sponsor sends) a TTE Instruction to Euroclear, which must be properly authenticated in accordance with Euroclear's specifications and which must contain, in addition to the other information that is required for the TTE Instruction to settle in CREST, the details set out below.

After settlement of the TTE Instruction, you 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 Receiving Agent as Escrow Agent until completion, termination or lapsing of the Tender Offer. If the Tender Offer becomes unconditional, the Receiving Agent will transfer the Shares which are accepted for purchase by Stockdale to itself for the purposes of effecting the Tender Offer.

You are recommended to refer to the CREST manual published by Euroclear for further information on the CREST procedures outlined above. You should note that Euroclear does not make available special procedures in CREST for any particular corporate action. Normal system timings and limitations will therefore apply in connection with a TTE Instruction and its settlement. You should therefore ensure that all necessary action is taken by you (or by your CREST Sponsor) to enable a

TTE Instruction relating to your Shares to settle prior to the Closing Date. In this connection, you are referred in particular to those sections of the CREST manual concerning practical limitations of the CREST system and timings. Stockdale shall be entitled (in its sole discretion) to accept late TTE Instructions to settle.

To accept the Tender Offer and elect in respect of Shares held in uncertificated form, you should send (or if you are a CREST Sponsored Member, procure that your CREST Sponsor sends) to Euroclear a TTE Instruction in relation to such Shares.

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;
- your Member Account ID;
- your Participant ID;
- the Participant ID of the Escrow Agent, in its capacity as a CREST receiving agent - this is RA10;
- the Member Account ID of the Escrow Agent for the Tender Offer and the Basic Entitlement – this is 29293RAS;
- 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 1.00 p.m. on 6 November 2017;
- the ISIN number for the Tender Offer – this is GB00BNG83T81;
- the standard TTE Instruction of priority 80; and
- a contact name and telephone number to be inserted in the shared note field.

An appropriate announcement will be made if any of the details contained in this sub-paragraph 3.3 are altered.

3.4 *Deposits of Shares into, and withdrawals of Shares from, CREST*

Normal CREST procedures (including timings) apply in relation to any Shares that are, or are to be, converted from uncertificated to certificated form, or from certificated to uncertificated form, during the course of the Tender Offer (whether such conversion arises as a result of a transfer of Shares or otherwise). Eligible Shareholders who are proposing to convert any such Shares are recommended to ensure that the conversion procedures are implemented in sufficient time to enable the person holding or acquiring the Shares as a result of the conversion to take all necessary steps in connection with such person's participation in the Tender Offer (in particular, as regards delivery of any share certificate(s) and/or other document(s) of title or transfers to an escrow balance as described above) prior to the Closing Date.

4. Settlement

- 4.1 Settlement of the consideration to which any Eligible Shareholder is entitled pursuant to valid tenders accepted by Stockdale (which will be rounded down to the nearest whole penny) will be effected by the despatch of cheques or the crediting of CREST accounts (as applicable).

4.1.1 *Shares held in certificated form (that is, not in CREST)*

Where an accepted tender relates to Shares held in certificated form, cheques for the consideration due will be despatched by 15 November 2017 by first class post to the person or agent whose name and address is set out in Box 1A (or, if relevant, Box 5A or Box 5B) of the Tender Form or, in the case of joint holders, the address of the first named. All cash payments will be made in pounds sterling by cheque drawn on a branch of a UK clearing bank.

4.1.2 *Shares held 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 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 CREST payment arrangements.

4.2 If only part of a holding of Shares is sold pursuant to the Tender Offer or if, because of scaling back, any Shares tendered in excess of the Basic Entitlement are not purchased pursuant to the terms of the Tender:

4.2.1 where the Shares are held in certificated form, the Eligible Shareholder will be entitled to receive a certificate in respect of the balance of the remaining Shares; or

4.2.2 where the Shares are held in uncertificated form (that is, in CREST), the unsold Shares will be transferred by the Escrow Agent by means of a TFE Instruction to the original CREST account from which those Shares came.

5. Tender Form

Each Eligible Shareholder by whom, or on whose behalf, a Tender Form is executed in respect of certificated Shares hereby irrevocably undertakes, represents, warrants and agrees to and with Stockdale (so as to bind him, his personal representatives, heirs, successors and assigns) that:

- 5.1 the execution of the Tender Form shall constitute an acceptance of the offer from Stockdale to purchase such Basic Entitlement or, if relevant, the number of Shares inserted, or deemed to be inserted, in Box 3 of the Tender Form, in each case, 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 offer shall be irrevocable;
- 5.2 such Eligible 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 Stockdale, Stockdale will acquire such Shares with full title guarantee, fully paid 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 Closing Date including the right to receive all dividends and other distributions declared paid or made after that date and that such representation shall be deemed to be repeated at the time Stockdale purchases such Shares;
- 5.3 the execution of the Tender Form will, subject to the Tender Offer becoming unconditional, in respect of the Shares referred to in sub-paragraph 5.1 of this Part III, constitute the irrevocable appointment of any director or officer of Stockdale as such Shareholder's attorney and/or agent (the "attorney"), and an irrevocable instruction and authority to the attorney to complete and execute all or any instruments of transfer and/or other documents at the attorney's discretion in relation to such Shares in favour of Stockdale or such other person or persons as Stockdale may direct and to deliver such instrument(s) of transfer and/or other document(s) at the discretion of the attorney, together with the share certificate(s) and/or other document(s) of title relating to such Shares, for registration and to do all such other acts and things as may in the opinion of such attorney be necessary or expedient for the purpose of, or in connection with, the Tender Offer and to vest in Stockdale or its nominee(s) or such other person(s) as Stockdale may direct such Shares;
- 5.4 such Shareholder will ratify and confirm each and every act or thing which may be done or effected by Stockdale or any of its directors, officers or any person nominated by Stockdale in the proper exercise of its or his or her respective powers and/or authorities hereunder (including any attorney);
- 5.5 such Shareholder will deliver to the Receiving Agent their share certificate(s) and/or other document(s) of title in respect of the Shares referred to in sub-paragraph 5.1 of this Part III, or an indemnity acceptable to Stockdale and the Receiving Agent in lieu thereof, or will procure the delivery of such document(s) to such person as soon as possible thereafter and, in any event, not later than the Closing Date;

- 5.6 such Shareholder shall do all such acts and things as shall be necessary or expedient and execute any additional documents deemed by Stockdale 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 hereunder;
- 5.7 such Shareholder has not received or sent copies or originals of the Tender Form or any related documents to any overseas jurisdiction 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 overseas jurisdiction, that the Tender Form has not been mailed or otherwise sent in, into or from any overseas jurisdiction and that such Shareholder is not accepting the Tender Offer from any overseas jurisdiction;
- 5.8 if such Shareholder is an Overseas Shareholder, (a) it 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) it 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;
- 5.9 the provisions of the Tender Form shall be deemed to be incorporated into the terms and conditions of the Tender Offer;
- 5.10 the despatch of a cheque in respect of the consideration payable to such Shareholder at his registered address or such other address as is specified in the Tender Form will constitute a complete discharge by Stockdale of its obligations to make such payment to such Shareholder;
- 5.11 the execution of the Tender Form constitutes a warranty by such Shareholder that the information given by or on behalf of the Shareholder in the Tender Form will be true in all respects at the time Stockdale purchases the Shares referred to in sub-paragraph 5.1 of this Part III as if it had been given afresh at such time and shall not be extinguished by such purchase;
- 5.12 on execution, the Tender Form takes effect as a deed;
- 5.13 the execution of the Tender Form constitutes such Eligible Shareholder's submission to the exclusive jurisdiction of the courts of England in relation to all matters arising out of or in connection with the Tender Offer and/or the Tender Form; and
- 5.14 if the appointment of an attorney provision under sub-paragraph 5.3 of this Part III shall be unenforceable or invalid or shall not operate so as to afford any director or officer of Stockdale the benefit or authority expressed to be given therein, the Eligible Shareholder shall with all practicable speed do all such acts and things and execute all such documents that may be required to enable Stockdale to secure the full benefits of sub-paragraph 5.3 of this Part III.

A reference in this paragraph 5 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 to each of them.

6. Tenders through CREST

Each Eligible Shareholder by whom, or on whose behalf, a tender through CREST is made in respect of uncertificated Shares hereby irrevocably undertakes, represents, warrants and agrees to and with Stockdale (so as to bind him, his personal representatives, heirs, successors and assigns) that:

- 6.1 the input of the TTE Instruction shall constitute an acceptance of the offer from Stockdale to purchase such number of Shares as is specified in the TTE Instruction on and subject to the terms and conditions set out or referred to in this Circular and that once the TTE Instruction has settled, such tender shall be irrevocable;
- 6.2 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 Stockdale, Stockdale will acquire such Shares with full title guarantee, fully paid 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 Closing Date including the right to receive all dividends and other distributions declared, paid or made after that date and that such representation shall be deemed repeated at the time Stockdale purchases such Shares;

- 6.3 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 and any director or officer of Stockdale as an attorney and/or 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) to complete and execute the transfer to itself by means of CREST and then to transfer to Stockdale (or to such person or persons as Stockdale may direct) by means of CREST all of the Relevant Shares (as defined below) (but not exceeding the number of Shares which have been tendered pursuant to the Tender Offer); and (ii) if the Tender Offer lapses or is terminated, 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 or termination 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 6.3, "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;
- 6.4 such Shareholder will ratify and confirm each and every act or thing which may be done or effected by Stockdale or any of its directors, officers or any person nominated by Stockdale or the Receiving Agent or any of its directors, officers or any person nominated by the Receiving Agent in the proper exercise of its or his or her respective powers and/or authorities hereunder (including its appointed agent);
- 6.5 such Shareholder shall do all such acts and things as shall be necessary or expedient and execute any additional documents deemed by Stockdale to be desirable, in each case to complete the purchase of the Relevant Shares (as defined in sub-paragraph 6.3 above) and/or to perfect any of the authorities expressed to be given hereunder;
- 6.6 if such Shareholder is an Overseas Shareholder and (a) it 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 and (b) it has fully observed any applicable legal and regulatory requirements of the territory in which such Overseas Shareholder is resident or located, the invitation under the Tender Offer may be made to such Overseas Shareholder under the laws of the relevant jurisdiction;
- 6.7 the creation of a CREST payment in favour of such Shareholder's payment bank in accordance with the CREST payment arrangements as referred to in paragraph 4 of this Part III will, to the extent of the obligations so created, discharge fully any obligation of Stockdale to pay to such Shareholder the cash consideration to which he is entitled under the Tender Offer;
- 6.8 the input of the TTE Instruction constitutes such Shareholder's submission to the exclusive jurisdiction of the courts of England in relation to all matters arising out of or in connection with the Tender Offer;
- 6.9 if, for any reason, any Shares in respect of which a TTE Instruction has been made are, prior to the Closing Date, converted into certificated form, the tender through CREST 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 in this Part III in respect of the Shares so converted, if he wishes to make a valid tender of such Shares pursuant to the Tender Offer; and
- 6.10 if the appointment of an agent provision under sub-paragraph 6.3 of this Part III shall be unenforceable or invalid or shall not operate so as to afford any director or officer of Stockdale or the Receiving Agent 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 Stockdale or the Receiving Agent to secure the full benefits of sub-paragraph 6.3 of this Part III.

7. Termination of the Tender Offer

7.1 The Company shall be entitled in its complete discretion:

7.1.1 to require that Stockdale does not proceed with the Tender Offer if the Directors conclude, at any time prior to the announcement of the results of the Tender Offer, that 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 would have unexpected adverse fiscal consequences (whether by reason of a change in legislation or practice or otherwise) for the Company or its Shareholders; or

7.1.2 by a public announcement direct that the Tender Offer be withdrawn, if at any time prior to 1.00 p.m. on 6 November 2017, any of the Conditions has not been satisfied and in such event the Tender Offer shall cease and determine absolutely without any liability on the part of Stockdale or the Company.

8. Additional Provisions

8.1 Each Eligible Shareholder may tender all or part of their holding of Shares by the Closing Date, subject to the scaling back of tenders in excess of that Eligible Shareholder's Basic Entitlement on the basis provided in paragraph 1 of this Part III. If: (i) Box 3 of the Tender Form is not completed; or (ii) in Stockdale's determination (in its absolute discretion) Box 3 has not been validly completed, provided that the Tender Form is otherwise in order and accompanied by all other relevant documents, the tender may be accepted as a valid tender in respect of the whole of the Basic Entitlement. However, if the share certificate(s) and/or other document(s) of title accompanying such Tender Form total less than the Basic Entitlement, then the Tender Form shall be treated as a tender for such lesser amount.

8.2 Shares acquired by Stockdale under the Tender Offer will be on-market purchases in accordance with CA 2006.

8.3 Shares sold by Eligible Shareholders pursuant to the Tender Offer will be acquired with full title guarantee, fully paid 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 Closing Date including the right to receive all dividends and other distributions declared, paid or made after that date.

8.4 Unless lapsed, extended or terminated in accordance with the provisions of this Part III, the Tender Offer will close on the Closing Date and it is expected that on 7 November 2017 the Company will make a public announcement of the total number of Shares tendered and, if appropriate, the proportion of tendered Shares which will be purchased by Stockdale from Eligible Shareholders who have tendered Shares in excess of their Basic Entitlement.

8.5 Each Eligible Shareholder who tenders or procures the tender of Shares will thereby be deemed to have agreed that, in consideration of Stockdale agreeing to process their tender, such Shareholder will not revoke their tender or withdraw their Shares. Eligible Shareholders should note that once tendered Shares may not be sold, transferred, charged or otherwise disposed of other than in accordance with the Tender Offer.

8.6 Any omission to despatch this Circular 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.

8.7 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 Shareholders (or their designated agents) will be delivered by or sent to or from Eligible Shareholders (or their designated agents) at their own risk.

8.8 All powers of attorney and authorities on the terms conferred by or referred to in this Part III or the Tender Form are given by way of security for the performance of the obligations of the Eligible

Shareholders concerned and are irrevocable in accordance with section 4 of the Powers of Attorney Act 1971.

- 8.9 All tenders by certificated holders 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. A Tender Form will only be valid when the procedures contained in these terms and conditions and in the Tender Form are complied with. The Tender Offer and all tenders will be governed by and construed in accordance with English law. Delivery or posting of a Tender Form will constitute submission to the exclusive jurisdiction of the English courts.
- 8.10 If the Tender Offer lapses or is terminated, all documents lodged pursuant to the Tender Offer will be returned promptly by post, within 14 Business Days of the Tender Offer lapsing or terminating, to the person or agent whose name and address is set out in Box 1A or, if applicable, in Box 5A or Box 5B of the Tender Form or, if none is set out, to the tendering Shareholder or, in the case of joint holders, the first named at their registered address. In any of these circumstances the Tender Form will cease to have any effect. In the case of Shares held in uncertificated form, the Receiving Agent in its capacity as the escrow agent will, within 14 Business Days of the Tender Offer lapsing or being terminated, give instructions to Euroclear to transfer all Shares held in escrow balances and in relation to which it is the escrow agent for the purposes of the Tender Offer by TFE Instruction to the original available balances from which those Shares came.
- 8.11 The instructions, terms, provisions and authorities contained in or deemed to be incorporated in the Tender Form shall constitute part of the terms of the Tender Offer in respect of Shares held in certificated form. The definitions set out in this Circular apply to the terms and conditions set out in this Part III.
- 8.12 Subject to paragraphs 1 and 2 of this Part III, the Tender Offer will close on the Closing Date. No Tender Form, share certificate(s) and/or document(s) of title or indemnity or TTE Instruction received after that time will be accepted, except at the sole discretion of Stockdale.
- 8.13 Further copies of this document and the Tender Form may be obtained on request from the Receiving Agent on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that the Receiving Agent cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.
- 8.14 Any change to the terms, or any extension or termination of the Tender Offer will be followed as promptly as practicable by a public announcement thereof no later than close of business on the Business Day following the date of such change, extension or termination. Such an announcement will be notified to a regulatory information service. References to the making of an announcement by the Company include the release of an announcement on behalf of the Company by Stockdale to the press and delivery of, by telephone or facsimile or other electronic transmission of, such announcement to a regulatory information service.
- 8.15 Tendering Shareholders will not be obliged to pay brokerage fees, commissions or transfer taxes or stamp duty in the UK on the purchase by Stockdale of Shares pursuant to the Tender Offer.
- 8.16 Except as contained in this Circular, 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 Stockdale or the Company. Under no circumstances should the delivery of this Circular 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 Circular.
- 8.17 Stockdale reserves the absolute right to inspect (either itself or through its agents) all Tender Forms and may consider void and reject any tender that does not in Stockdale's sole judgment (acting reasonably) meet the requirements of the Tender Offer. Stockdale 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), which is not entirely in order or which is not accompanied by (in the case of Shares held in certificated

form) the related share certificate(s) and/or other document(s) of title or any indemnity acceptable to Stockdale in lieu thereof. In that event, for Shares held in certificated form, however, the consideration under the Tender Offer will only be despatched when the Tender Form is entirely in order and the share certificate(s) or other document(s) of title or indemnities in lieu thereof satisfactory to Stockdale 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 Stockdale 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 Stockdale, the Company nor the Receiving Agent or any other person will be under any duty to give notification of any defects or irregularities in tenders or incur any liability for failure to give any such notification.

8.18 Shares purchased pursuant to the Tender Offer will, following the completion of the Tender Offer, be acquired from Stockdale by the Company pursuant to the Repurchase Agreement for cancellation.

8.19 The provisions of the Contracts (Rights of Third Parties) Act 1999 do not apply to this Circular.

9. Overseas Shareholders

9.1 The making of the Tender Offer in or to persons who are citizens or nationals 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 jurisdiction. 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 tender Shares to satisfy himself as to the full observance of the laws of the relevant jurisdiction in connection therewith, 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 Stockdale 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 other requisite payments 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.

9.2 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, telex and telephone) of interstate or foreign commerce, or of any facility of a national securities exchange, any of the Restricted Territories and the Tender Offer cannot be accepted by any such use, means, instrumentality or facility or from 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. Persons receiving such documents or wishing to accept the Tender Offer should not distribute or send them in, into or from the Restricted Territories or use such mails or any such means, instrumentality or facility in connection with the Tender Offer and so doing will render invalid any related purported acceptance of the Tender Offer. All accepting Shareholders must provide addresses outside the Restricted Territories for the remittance of cash or the return of documents lodged pursuant to the Tender Offer. A Shareholder will be deemed not to have accepted the Tender Offer if: (i) such Shareholder is unable to make the representations and warranties set out in paragraph 5 or 6 (as applicable) of this Part III of this document; or (ii) Box 1A contains, or such Shareholder completes Box 5A of the Tender Form with, an address in any of the Restricted Territories or has a registered address in any of the Restricted Territories and in either case such Shareholder does not insert in Box 5B of the Tender Form the name and address of a person or agent outside the Restricted Territories to whom he wishes the consideration to which he is entitled under the Tender Offer to be sent, subject to the provisions of this paragraph and applicable laws; or (iii) such Shareholder inserts in Box 5B of the Tender Form the name and address of a person or agent in any of the Restricted Territories to whom he wishes the consideration to which such Shareholder is entitled under the Tender Offer to be sent; or (iv) the

Tender Form received from him is in an envelope postmarked in, or which otherwise appears to Stockdale or its agents to have been sent from, a Restricted Territory. Stockdale reserves the right, in its absolute discretion, to investigate, in relation to any acceptance, whether the representations and warranties referred to in paragraph 5 or (as applicable) of this Part III given by any Shareholder are correct and, if such investigation is undertaken and as a result Stockdale determines (for any reason) that such representations and warranties is not correct, such acceptance shall not be valid.

- 9.3 If, in connection with making the Tender Offer and notwithstanding the restrictions described above, any person (including, without limitation, custodians, nominees and trustees) whether pursuant to a contractual or legal obligation or otherwise, forwards this document, the Tender Form or any related offering documents in, into or from the Restricted Territories or uses the mails of, or any means or instrumentality (including, without limitation, facsimile transmission, telex and telephone) of interstate or foreign commerce or any facility of a national securities exchange of, the Restricted Territories in connection with such forwarding, such persons should: (i) inform the recipient of such fact; (ii) explain to the recipient that such action may invalidate any purported acceptance of the Tender Offer by the recipient; and (iii) draw the attention of the recipient to this paragraph 9.
- 9.4 The provisions of this paragraph 9 and any other terms of the Tender Offer relating to Overseas Shareholders may be waived, varied or modified as regards specific Shareholders or on a general basis by Stockdale in its absolute discretion but only if Stockdale is satisfied that such waiver, variance or modification will not constitute or give rise to a breach of applicable securities or other legal or regulatory requirements.
- 9.5 The provisions of this paragraph 9 supersede any terms of the Tender Offer inconsistent herewith.
- 9.6 **Overseas Shareholders should inform themselves about and observe any applicable legal or regulatory requirements. The comments set out in this document are intended as a general guide only and Shareholders who are in any doubt about their position should consult their professional adviser in the relevant territory.**

10. Modifications

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

PART IV

UNITED KINGDOM TAXATION

The following summary of the UK tax treatment of Shareholders who sell Shares pursuant to the Tender Offer (which applies only to persons holding Shares as an investment) is intended as a general guide only and is based on United Kingdom tax law as well as the practice of HM Revenue & Customs (“HMRC”) at the date of this document. It may not be applicable to certain Shareholders, including insurance companies, dealers in securities and Shareholders who are not beneficial owners of the relevant Shares, such as trustees.

Shareholders who are in any doubt as to their tax position or who may be subject to tax in a jurisdiction other than the UK should consult an appropriate professional adviser. These comments are not exhaustive and do not constitute legal or tax advice.

Taxation of Chargeable Gains

As Stockdale will be making the Tender Offer as principal, a Shareholder who sells Shares to Stockdale pursuant to the Tender Offer should be treated, for the purposes of UK taxation of chargeable gains, in the same way as though he had sold them on market to a third party. A charge to taxation on chargeable gains could therefore arise depending on that Shareholder’s particular circumstances (including the availability of any exemptions, reliefs and allowable losses).

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 liability to tax may arise in respect of a gain if such Shareholder (i) carries on a trade in the UK through a branch or agency (or, in the case of a corporate shareholder, a permanent establishment) and the Shares are or have been used, held or acquired for the purposes of such trade, branch, agency or permanent establishment or (ii) is an individual who, in certain circumstances, becomes resident for tax purposes in the United Kingdom during the tax year in which the sale of the Shares occurs or (iii) is an individual who, though non-resident during the tax year in which the sale of the Shares occurs, is non-resident for fewer than five tax years.

Anti-avoidance provisions

Chapter 1 of Part 13 ITA 2007 (in respect of individual Shareholders) and Part 15 of CTA 2010 (in respect of corporate Shareholders) (“tax advantage provisions”) permit HMRC to counteract tax advantages arising from certain transactions in securities. The tax advantage provisions do not apply where the relevant Shareholder can show that the transaction was entered into for genuine commercial reasons and did not involve as one of its main objects, the obtaining of a tax advantage.

If HMRC sought to apply the tax advantage provisions in respect of the Tender Offer, then some individual UK resident Shareholders and trustees selling their Shares in the Tender Offer might be liable to taxation as if they had received income, rather than capital.

No application has been made to HMRC for clearance that the tax advantage provisions shall not apply to any sale of Shares pursuant to the Tender Offer. **Shareholders are, however, advised to take independent professional advice as to the potential application of the tax advantage provisions in the light of their own particular motives and circumstances.**

Stamp duty and stamp duty reserve tax

Shareholders will have no liability to stamp duty or stamp duty reserve tax in respect of the sale of their Shares pursuant to the Tender Offer.

PART V

ADDITIONAL INFORMATION RELATING TO CREST

Note: CREST sponsored members should refer to their CREST sponsor, as only their CREST sponsor will be able to take the necessary action specified below. CREST members who wish to tender up to the Basic Entitlement together with potentially further purchases, depending on the number of Shares tendered by other Eligible Shareholders, for purchase by Stockdale should refer to the CREST Manual for further information on the CREST procedures referred to in these terms and conditions.

Stockdale may in its sole discretion:

1. accept an alternative properly authenticated dematerialised instruction from a CREST member or (where applicable) a CREST sponsor in substitution for or in addition to a TTE instruction and subject to such further terms and conditions as Stockdale may determine;
2. treat a properly authenticated instruction (in this sub-paragraph the “first instruction”) as not constituting a valid TTE instruction if, at the time at which the Receiving Agent receives a properly authenticated dematerialisation instruction giving details of the first instruction, either Stockdale or the Receiving Agent has received actual notice from Euroclear of any matters referred to in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001 in relation to the first instruction. These matters include notice that any information contained in the first instruction was incorrect or notice of lack of authority to send the first instruction; and
3. accept an alternative instruction or notification from a CREST member or CREST sponsored member or (where applicable) a CREST sponsor, or extend the time for settlement of a TTE instruction or any alternative instruction or notification, in the event that, for reasons or due to circumstances outside the control of any CREST member or CREST sponsored member or (where applicable) CREST sponsor, the CREST member or CREST sponsored member is unable validly to exercise his or her rights under the Tender Offer by means of the above procedures. In normal circumstances, this discretion is only likely to be exercised in the event of any interruption, failure or breakdown of CREST (or of any part of CREST) or on the part of the facilities and/or systems operated by the Receiving Agent in connection with CREST.

