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If you have sold or transferred all of your Shares, 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 Link 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, the 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 must be made on the accompanying Tender Form which is personal to the Eligible Shareholder(s) named thereon.

The Tender Offer is not being made, directly or indirectly, in or into any 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 BVI or 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 such restrictions may constitute a violation of the securities laws of any such jurisdiction. The Tender Form is not being sent, and must not be forwarded or transmitted, to, in or into any 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 II of this document before taking any action.

The Tender Offer is conditional on completion of the Reorganisation, which is subject to the approval of the shareholders of Rasmala plc and certain other conditions. Further details on the Reorganisation can be found in the Letter from the Chairman in Part I of this document.

RASMALA HOLDINGS LIMITED

(Registered in the British Virgin Islands with registered number 1997633)

Tender Offer

to purchase up to 3,162,576 Shares at the Tender Price of 150 pence per Share

The Tender Offer will close at 1.00 p.m. on 29 January 2019 and will only be available to Eligible Shareholders on the register at the Record Date.

If you wish to tender 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, Link Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, by no later than 1.00 p.m. on 29 January 2019. 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 II of this document.

Definitions and interpretation

Definitions used in this document are as defined in Part IV unless defined elsewhere herein or the context requires otherwise.

Unless otherwise indicated, all references in this document to “**sterling**”, “**pounds sterling**”, “**£**”, “**pence**”, “**penny**” or “**p**” are to the lawful currency of the UK.

Words importing the singular shall include the plural and *vice versa*. Words importing the masculine gender shall include the feminine or neutral gender and *vice versa*.

All references to a statutory provision or law or to any order or regulation shall be construed as a reference to that provision or law, order or regulation as extended, modified, replaced or re-enacted from time to time.

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EXPECTED TIMETABLE

Announcement of the Tender Offer	16 November 2018
Publication of this Circular	19 November 2018
Tender Offer opens	18 December 2018
Closing Date – latest time and date for receipt of Tender Forms	1.00 p.m. on 29 January 2019
Record Date for the Tender Offer	close of business on 29 January 2019
Result of Tender Offer announced	30 January 2019
Completion of purchase of Shares under the Tender Offer	1 February 2019
Despatch of cheques for Tender Offer consideration	by 12 February 2019
Balance certificates despatched and certificates in respect of any unsuccessfully tendered Shares despatched	by 12 February 2019

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 announced on the Group's website at www.rasmala.com.

The Tender Offer is conditional upon the Scheme becoming effective. If the Scheme does not become effective, the Tender Offer will not take place. Any amendments to the proposed timetable for the Reorganisation may impact on the timetable for the Tender Offer.

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 contact Link 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 Link Asset Services cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

PART I

LETTER FROM THE CHAIRMAN

RASMALA HOLDINGS

(Registered in the British Virgin Islands with registered number 1997633)

Directors:

Abdallah Yahya Al-Mouallimi (*Chairman*)
 Zak Hydari (*Chief Executive Officer*)
 Martin Gilbert Barrow (*Non-Executive Officer*)
 John Robertson Wright (*Non-Executive Officer*)
 Michael Toxvaerd (*Non-Executive Officer*)
 Neil McDougall (*Chief Financial Officer*)

Registered Office:

Vistra Corporate Services Centre
 Wickhams Cayll
 Road Town
 Tortola
 VG1110

19 November 2018

Dear Shareholder,

Tender Offer to purchase up to 3,162,576 Shares representing up to approximately 20 per cent. of the Company's issued Shares at the Tender Price of 150 pence per Share

1 Introduction

You are receiving this document as you are a shareholder in Rasmala plc. If the Scheme (as defined below) becomes effective, you will become a shareholder in Rasmala Holdings. This document relates to a Tender Offer which will be undertaken by Rasmala Holdings if the Scheme becomes effective.

This letter sets out full details of, and the background to and reasons for, the Tender Offer to purchase ordinary shares of 50 pence in Rasmala Holdings ("**Shares**").

Rasmala plc, the current parent company of the Group, announced on 16 November 2018 details of proposals to cancel the admission of its shares to trading on AIM (the "**Cancellation**") and to change the Group's corporate structure by inserting Rasmala Holdings as the new parent company of the Group (together with the Cancellation, the "**Reorganisation**"). It is intended that the insertion of Rasmala Holdings as the new parent company of the Group will be implemented by way of a scheme of arrangement under Part 26 of the United Kingdom Companies Act 2006 (the "**Scheme**"). The Reorganisation is conditional, *inter alia*, on the approval of the shareholders of Rasmala plc. Further details of the Reorganisation are set out in the Scheme Circular, with which this document is enclosed.

On the date the Scheme becomes effective, which is currently expected to be 18 December 2018 (the "**Scheme Effective Date**"), all UK Rasmala Shares will be transferred to Rasmala Holdings. In consideration for this, UK Rasmala Shareholders will receive one Rasmala Holdings Share for each UK Rasmala Share transferred. As a result of the Scheme, all UK Rasmala Shareholders will become Shareholders of Rasmala Holdings, which will be the holding company of an unquoted group.

Therefore, in order to allow Shareholders who do not wish to remain investors in an unquoted group to realise their investment, Rasmala Holdings is proposing to buy back up to approximately 20 per cent of its issued Shares (following completion of the Scheme), by way of a tender offer (the "**Tender Offer**").

The Tender Offer is being made available to all Eligible Shareholders who are on the Register at the close of business on 29 January 2019, with the exception of holders in certain overseas jurisdictions. Shareholders can decide whether they want to tender all, some or none of their Shares at a price of 150 pence per Share, representing a premium of 5.3 per cent. to the closing mid-market price of 142.5 pence per UK Rasmala Share on 15 November 2018, being the last practicable date prior to the publication of this Circular.

The Tender Offer is conditional, *inter alia*, on the completion of the Reorganisation. Accordingly, it will open immediately following the time at which the Scheme becomes effective (the “**Scheme Effective Time**”). The Tender Offer will remain open for six weeks and will close at 1.00 p.m. on 29 January 2019.

The Board is making no recommendation to Eligible Shareholders in relation to their participation in the Tender Offer.

2 Background to the Tender Offer

As explained in the Scheme Circular, after detailed consideration, the board of Rasmala plc concluded that the introduction of Rasmala Holdings as the new holding company of the Group will provide the most appropriate structure for the Group and best support its ongoing strategic and commercial aims. This is in view of the fact that the majority of Rasmala plc’s shareholders are non-UK investors and the business of the Group operates principally outside of the UK.

The Board recognises that certain investors may not wish to remain invested in an unquoted group and so will offer them the opportunity to realise their investment through the Tender Offer.

The Board considers that the Tender Offer:

- offers Eligible Shareholders the opportunity to realise some of their investment in the Company which, with effect from the Scheme Effective Date, will be the holding company of an unquoted group;
- 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;
- allows Eligible Shareholders to dispose of Shares efficiently and free of dealing costs; and
- provides a return of cash now, compared to the alternative of solely being exposed to the financial risks of the ongoing operations of the Group as an unquoted business.

3 The Tender Offer

The Tender Offer is being made by the Company 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 II of this Circular and on the Tender Form.

The Tender Offer is conditional upon completion of the Reorganisation and the satisfaction of the Conditions specified in Part II of this Circular.

The Tender Offer involves the following:

- The Tender Offer is being made to Eligible Shareholders (other than certain Overseas Shareholders) by the Company for the purchase of the Tender Offer Shares. Under the Tender Offer, each Eligible Shareholder (other than certain Overseas Shareholders) is entitled to tender Shares to be purchased by the Company at the Tender Price of 150 pence per Share.
- The Tender Price represents a premium of 5.3 per cent. to the closing mid-market price of 142.5 pence per UK Rasmala Share on 15 November 2018, being the last practicable date prior to the publication of this Circular.
- The Tender Offer will open immediately after the Scheme Effective Time and will close at 1.00 p.m. on 29 January 2019.
- 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.
- If the total number of Shares validly tendered by all Eligible Shareholders equates to a number greater than the Tender Offer Shares, valid tenders will be scaled down *pro rata* to the number of Shares tendered, such that the total number of Shares purchased does not exceed 3,162,576 and the total cost of Shares purchased pursuant to the Tender Offer does not exceed £4,743,864.

- The Tender Offer is subject to the Conditions set out in Part II of this Agreement being fulfilled. Following completion of the Tender Offer, the Company's issued shares will be reduced to 12,650,306 Shares, assuming that the Tender Offer is taken up in full. All Shares purchased by the Company pursuant to the Tender Offer will be cancelled.
- Shares purchased pursuant to the Tender Offer will be acquired with full title guarantee, free of all liens, charges, restrictions, claims, equitable interests and encumbrances and together with all rights attaching to them.
- The Tender Offer will be funded from the existing cash reserves of the Group.
- 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 II 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-fulfilment 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.

UK Rasmala Shareholders holding, in aggregate, 2,362,669 UK Rasmala Shares representing 15 per cent. of the issued share capital of UK Rasmala as at 15 November 2018 (the latest practicable date before the publication of this document), and who will hold equivalent holdings of Shares in the Company upon the Scheme becoming effective, have confirmed to the Company that they do not intend to participate in the Tender Offer.

4 Taxation

The attention of Shareholders is drawn to Part III of this Circular, which provides a summary of certain BVI and UK taxation consequences for the Company and Eligible Shareholders accepting the Tender Offer. This information is a general guide and is not exhaustive.

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

5 Overseas Shareholders

Eligible Shareholders with registered or mailing addresses outside the British Virgin Islands or the UK, or who are citizens or nationals of, or resident in, a jurisdiction other than the British Virgin Islands or the UK, should read paragraph 8 of Part II 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 Authority for Tender Offer

The Tender Offer is being proposed in line with the Company's authority to purchase Shares pursuant to article 8 of its Articles. Accordingly, Shareholder approval is not required for the Tender Offer.

7 Action to be taken

Eligible Shareholders 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 II of this document and return it by post or by hand (during normal business hours only) to the Receiving Agent, Link 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 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 no later than 1.00 p.m. on 29 January 2019.

Eligible Shareholders who do not wish to sell any Shares under the Tender Offer do not need to take any action in relation to the Tender Form.

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 contact Link 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 Link 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 IV of this Circular.

8 Recommendation

The Directors make no recommendations to Eligible Shareholders in relation to participation in 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 appropriately authorised independent financial adviser without delay.

Yours faithfully

H.E. Abdullah Yahya Al-Mouallimi

Chairman

PART II

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 the Company on the terms and subject to the conditions set out in this Circular and 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 the Company pursuant to the Tender Offer will be paid in accordance with the settlement procedures set out in paragraph 4 of this Part II.
- 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 6 of this Part II, the Company will accept the tenders of Eligible Shareholders validly made in accordance with this Part II, subject to paragraphs 1.5 and 1.6 of this Part II.
- 1.5 If the total number of Shares validly tendered by all Eligible Shareholders equates to a number greater than the Tender Offer Shares, valid tenders will be scaled down *pro rata* to the number of Shares tendered, such that the total number of Shares purchased does not exceed 3,162,576 and the total cost of Shares purchased pursuant to the Tender Offer does not exceed £4,743,864.
- 1.6 In the event that the Company, in its sole discretion, decides that the number of Tender Offer Shares should be reduced, each Eligible Shareholder’s entitlement to tender Shares shall be reduced on a *pro rata* basis in accordance with the revised number of Tender Offer Shares being tendered under the Tender Offer.
- 1.7 The Tender Offer will close on the Closing Date unless the Company extends the period for tendering under the Tender Offer, in which case a new closing date will be announced (as described below). The Company reserves the right, subject to applicable legal and regulatory requirements, 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 29 January 2019. Any material change to the expected timetable will be notified to Eligible Shareholders by way of an announcement on the Group’s website at www.rasmala.com.

2 Conditions

- 2.1 The Tender Offer is conditional on the following conditions (together the “**Conditions**”) being satisfied:
 - 2.1.1 the Scheme becoming effective;
 - 2.1.2 the Board being satisfied, on reasonable grounds, that immediately after completion of the Tender Offer, the value of the Company’s assets will exceed its liabilities and the Company will be able to pay its debts as they fall due; and
 - 2.1.3 the Tender Offer not having been terminated in accordance with paragraph 6 of this Part II prior to the fulfilment of the Conditions referred to in sub-paragraphs 2.1.1 and 2.1.2 of this Part II.
- 2.2 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 (and remain satisfied, in the case of paragraph 2.1.2).
- 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

Upon the Scheme becoming effective, all Shares will be held in certificated form and accordingly all Shareholders will be sent new share certificates in respect of their Shares within 14 days of the Scheme Effective Date. It will not be possible for Shares to be held in CREST.

Shareholders may only tender their Shares by completing and returning the Tender Form in accordance with the procedure set out in paragraph 3.1 of this Part II. Additional Tender Forms are available from the Receiving Agent by telephone on the number stated below.

If you are in any doubt as to how to complete the Tender Form or as to the procedure for tendering Shares, please contact Link 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 Link Asset Services cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

3.1 Procedure for tendering Shares

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

The completed, signed and witnessed Tender Form should be sent either: (i) by post (in the accompanying reply-paid envelope, in the UK only); or (ii) by hand during normal business hours only, in each case to the Receiving Agent, Link Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU and in each case along with the relevant share certificate(s) or other document(s) of title, as soon as possible and, in any event, so as to be received by no later than the Closing Date. The Company 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 the Company 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, Link 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, Link 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 the Company 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 7.16 of this Part II, the Company 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 29 January 2019.

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 II.

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

4 Settlement

- 4.1 Settlement of the consideration to which any Eligible Shareholder is entitled pursuant to valid tenders accepted by the Company (which will be rounded down to the nearest whole penny) will be effected by the despatch of cheques.
- 4.2 Such cheques for the consideration due will be despatched by 12 February 2019 by first class post (or by airmail if overseas) to the person or agent whose name and address is set out in Box 1 (or, if relevant, Box 3 or Box 4) 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.
- 4.3 If only part of a holding of Shares is sold pursuant to the Tender Offer or if, because of scaling back pursuant to paragraphs 1.5 or 1.6 of this Part II, any Shares tendered are not purchased pursuant to the terms of the Tender Offer, the Eligible Shareholder will be entitled to receive a certificate in respect of the balance of the remaining Shares.

5 Tender Form

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

- 5.1 the execution of the Tender Form shall constitute an offer to sell to the Company at the Tender Price such number of Shares inserted, or deemed to be inserted, in Box 2A or Box 2B 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 the Company, the Company 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 the Company 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 II, constitute the irrevocable appointment of any director or officer of the Company as such Eligible 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 the Company or such other person or persons as the Company 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 the Company or its nominee(s) or such other person(s) as the Company may direct such Shares;
- 5.4 such Eligible Shareholder will ratify and confirm each and every act or thing which may be done or effected by the Company or any of its directors, officers or any person nominated by the Company in the proper exercise of its or his or her respective powers and/or authorities hereunder (including any attorney);

- 5.5 such Eligible 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 II, or an indemnity acceptable to the Company 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 Eligible 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 complete the purchase of the Shares and/or to perfect any of the authorities expressed to be given hereunder;
- 5.7 such Eligible Shareholder has not received or sent copies or originals of the Tender Form or any related documents to any Restricted Territory and has not otherwise utilised in connection with the Tender Offer, directly or indirectly, the mails or any means or instrumentality (including, without limitation, facsimile, transmission, telex and telephone) of interstate or foreign commerce, or of any facility of a national securities exchange, of any Restricted Territory, that the Tender Form has not been mailed or otherwise sent in, into or from any Restricted Territory and that such Eligible Shareholder is not accepting the Tender Offer from any Restricted Territory;
- 5.8 if such Eligible 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 Eligible Shareholder at his registered address or such other address as is specified in the Tender Form will constitute a complete discharge by the Company 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 the Company purchases the Shares referred to in sub-paragraph 5.1 of this Part II 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 the British Virgin Islands 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 II 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 Eligible 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 5.3 of this Part II.

A reference in this paragraph 5 to an Eligible 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 Termination of the Tender Offer

The Company shall be entitled in its complete discretion by an announcement on the Group's website at www.rasmala.com that the Tender Offer be withdrawn if, at any time prior to 1.00 p.m. on 29 January 2019, any of the Conditions have not been satisfied, and in such event the Tender Offer shall cease and determine absolutely without any liability on the part of the Company.

7 Additional Provisions

- 7.1 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 the number of Tender Offer Shares on the basis provided in paragraph 1 of this Part II. If: (i) Box 2A or Box 2B of the Tender Form are not completed; or (ii) in the Company's determination (in its absolute discretion) Box 2A or Box 2B 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 all of the number of Shares stated. However, if the share certificate(s) and/or other document(s) of title accompanying such Tender Form total less than the Shares stated, then the Tender Form shall be treated as a tender for such lesser amount.
- 7.2 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.
- 7.3 Unless lapsed, extended or terminated in accordance with the provisions of this Part II, the Tender Offer will close on the Closing Date and it is expected that on 30 January 2019 the Company will make a public announcement of the total number of Shares tendered.
- 7.4 Each Eligible 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. 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.
- 7.5 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.
- 7.6 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.
- 7.7 All powers of attorney and authorities on the terms conferred by or referred to in this Part II or the Tender Form are given for valuable consideration by way of security for the performance of the obligations of the Eligible Shareholders concerned and are irrevocable in accordance with the provisions of the Conveyancing Law of Property Ordinance, 1961.
- 7.8 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. 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 the laws of the British Virgin Islands. Delivery or posting of a Tender Form will constitute submission to the exclusive jurisdiction of the courts in the British Virgin Islands.
- 7.9 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 3 or, if applicable, in Box 4 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.
- 7.10 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. The definitions set out in this Circular apply to the terms and conditions set out in this Part II.

- 7.11 Subject to paragraphs 1 and 2 of this Part II, the Tender Offer will close on the Closing Date. No Tender Form, share certificate(s) and/or document(s) of title received after that time will be accepted, except at the sole discretion of the Company.
- 7.12 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.
- 7.13 Any change to the terms, or any extension or termination, of the Tender Offer will be followed as promptly as practicable by an 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 on the Group's website at www.rasmala.com.
- 7.14 Eligible Shareholders will not be obliged to pay brokerage fees, commissions or transfer taxes or stamp duty in the BVI or in the UK on the purchase by the Company of Shares pursuant to the Tender Offer.
- 7.15 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 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.
- 7.16 The Company 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 the Company's sole judgment (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), which is not entirely in order or which is not accompanied by the related share certificate(s) and/or other document(s) of title or any indemnity acceptable to the Company in lieu thereof. In that event, 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 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 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 Overseas Shareholders

- 8.1 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 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 BVI and the UK.

- 8.2 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, of 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 of this Part II of this document; or (ii) Box 1 contains, or such Shareholder completes Box 3 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 4 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 4 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 the Company or its agents to have been sent from, a Restricted Territory. The Company reserves the right, in its absolute discretion, to investigate, in relation to any acceptance, whether the representations and warranties referred to in paragraph 5 of this Part II given by any Shareholder are correct and, if such investigation is undertaken and as a result the Company determines (for any reason) that such representations and warranties is not correct, such acceptance shall not be valid.
- 8.3 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 8.
- 8.4 The provisions of this paragraph 8 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 the Company in its absolute discretion but only if the Company 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.
- 8.5 The provisions of this paragraph 8 supersede any terms of the Tender Offer inconsistent herewith.
- 8.6 **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.

9 Modifications

The terms of the Tender Offer shall have effect subject to such non-material modifications as the Company may from time to time determine. The times and dates referred to in this Circular may also be revised by the Company in its sole discretion.

PART III

TAXATION

The following summary of certain matters concerning taxation in the BVI, and 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 BVI tax law and United Kingdom tax law as well as (in relation to the UK) the practice of HM Revenue & Customs (“HMRC”) at the date of this document. The information regarding the tax position of UK Shareholders 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 BVI or the UK should consult an appropriate professional adviser. These comments are not exhaustive and do not constitute legal or tax advice.

1 BVI taxation

This summary is based on the assumption that neither the Company nor any of its subsidiaries owns an interest in land situated in the BVI. The summary is considered in the opinion of the Company's British Virgin Islands counsel to be a correct interpretation of existing laws as applied at the date hereof, but no representation is made or intended by the Company that changes in such laws or their application or interpretation will not be made in the future. Shareholders should consult their own tax advisers with respect to the tax consequences, including the income tax consequences, if any, to them of the purchase, holding, redemption, sale or transfer of Shares of the Company.

The Company and all dividends, interest, rents, royalties, compensations and other amounts paid by the Company to persons who are not resident in the BVI are exempt from the provisions of the Income Tax Act in the BVI and any capital gains realised with respect to any shares, debt obligations, or other securities of the Company by persons who are not persons resident in the BVI are exempt from all forms of taxation in the BVI. The Payroll Taxes Act 2004 will not apply to the Company except to the extent that the Company has employees (and deemed employees) rendering services to the Company wholly or mainly in the BVI. The Company at present has no employees in the BVI and no intention of having any employees in the BVI.

No estate, inheritance, succession or gift tax, rate, duty, levy or other charge is payable in the BVI by persons who are not resident in the BVI with respect to any shares, debt obligation or other securities of the Company.

All instruments relating to transfers of property to or by the Company and all instruments relating to transactions in respect of the shares, debt obligations or other securities of the Company and all instruments relating to other transactions relating to the business of the Company are exempt from the payment of stamp duty in the BVI.

There are currently no withholding taxes or exchange control regulations in the BVI applicable to the Company or its Shareholders.

2 The tax position of UK shareholders

Taxation of Chargeable Gains

Subject to the application of the anti-avoidance provisions mentioned below, the sale of Shares by Shareholders to the Company should be treated as a capital disposal for a UK resident taxpayer which may, depending on the particular circumstances of the Shareholder, result in a chargeable gain.

In the case of those Shareholders who are individuals or otherwise not within the charge to corporation tax, capital gains tax may be payable on any chargeable gain arising upon a disposal of Shares. Any such gain may be subject to capital gains tax at a rate of 20 per cent for individuals (i) with income in excess of £34,500 or (ii) whose taxable income, together with the amount of gain that is chargeable, exceeds £34,500 (and, therefore, liable to income tax at the higher or additional rate), subject in each

case to the availability of relevant reliefs and exemptions. The rate of capital gains tax for UK individuals who do not reach this threshold is 10 per cent.

Individual Shareholders are not subject to tax on chargeable gains up to the annual exempt amounts – for the 2018/2019 tax year this is £11,700.

3 Shareholders within the charge to UK corporation tax may be subject to corporation tax on chargeable gains in respect of any gain arising on a disposal of Shares – 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. 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 treated as if they had received income, rather than capital, if such treatment would counteract a tax advantage that would otherwise arise for the Shareholder.

The tax advantage provisions do not apply where the relevant Shareholder has not obtained a tax advantage or 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.

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 who are in any doubt as to the potential application of the tax advantage provisions in the light of their own particular motives and circumstances are advised to take independent professional advice.

4 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 IV

DEFINITIONS

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

“AIM”	the AIM market operated by the London Stock Exchange plc;
“Articles”	the articles of association of the Company, as amended from time to time;
“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;
“BVI”	the British Virgin Islands;
“Cancellation”	the cancellation of the admission of UK Rasmala Shares to trading on AIM;
“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 29 January 2019, the date on which the Tender Offer closes, unless extended in accordance with the terms set out in this document;
“Company” or “Rasmala Holdings”	Rasmala Holdings, a company limited by shares and registered in the BVI with registered number 1997633, whose registered office is at Vistra Corporate Services Centre, Wickhams Cayll, Road Town, Tortola VG1110;
“Conditions”	the conditions set out in paragraph 2 of Part II of this document;
“Court”	the Insolvency and Companies List (formerly known as the Companies Court) of the Business and Property Courts within the Chancery Division of the High Court of Justice in England and Wales;
“CTA 2010”	the United Kingdom Corporation Tax Act 2010, as amended;
“Eligible Shareholder”	a Shareholder on the Register on the Record Date;
“HMRC”	HM Revenue & Customs of the United Kingdom;
“ITA 2007”	the United Kingdom Income Tax Act 2007, as amended;
“Link Asset Services”	a trading name of Link Market Services Limited (trading as Link Asset Services), a private limited company with registered number 02605568, whose registered office is at The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU;
“Overseas Shareholder”	a Shareholder who is resident in, or a citizen of, a jurisdiction outside the UK and/or the BVI;
“Rasmala Group” or “Group”	prior to the Scheme Effective Time, UK Rasmala and its subsidiary undertakings and, following the Scheme Effective Time, the Company and its subsidiary undertakings;

“Rasmala Holdings Shares”	please see definition of “Shares” ;
“Receiving Agent”	Link Asset Services, in its capacity as receiving agent for the purposes of the Tender Offer;
“Record Date”	close of business (UK time) on 29 January 2019;
“Register”	the register of members of the Company;
“Reorganisation”	the reorganisation of the Rasmala Group, involving Rasmala Holdings becoming the new holding company of the Rasmala Group, to be effected pursuant to the Scheme and the Cancellation;
“Restricted Territory” or “Restricted Territories”	the United States of America, Canada, Australia, the Republic of South Africa, Japan or any jurisdiction in which the distribution of this document or the Tender Form may be restricted by law;
“Scheme”	the scheme of arrangement proposed to be made under Part 26 of the Companies Act 2006 between UK Rasmala and its members pursuant to which the Company will become the new parent company of the Group, as set out in the Scheme Circular, subject to any modification, addition or condition stipulated by the Court;
“Scheme Circular”	the circular dated on or around the date of this document sent to the shareholders of UK Rasmala in connection with the Scheme;
“Scheme Effective Date”	the date on which the Scheme becomes effective, expected to be 18 December 2018;
“Scheme Effective Time”	the time at which the Scheme becomes effective on the Scheme Effective Date;
“Shareholders”	holders of Shares with effect from the Scheme Effective Date (and each a “Shareholder”);
“Shares” or “Rasmala Holdings Shares”	ordinary shares of 50 pence each in the capital of the Company (and each a “Share”);
“Tender Form”	the tender form for use by Shareholders in connection with the Tender Offer;
“Tender Offer”	the proposed invitation by the Company to Eligible Shareholders (other than certain Overseas Shareholders) to tender Shares on the terms and subject to the conditions set out in this document and the Tender Form;
“Tender Offer Shares”	up to 3,162,882 Shares;
“Tender Price”	150 pence, being the price per Share at which the Shares will be purchased pursuant to the Tender Offer;
“United Kingdom” or “UK”	the United Kingdom of Great Britain and Northern Ireland;
“UK Rasmala” or “Rasmala plc”	Rasmala plc, a public limited company incorporated in England and Wales and registered with number 05328847, whose registered office is at 6th Floor 65 Gresham Street, London, United Kingdom, EC2V 7NQ;
“UK Rasmala Shareholder”	a holder of a UK Rasmala Share; and
“UK Rasmala Shares”	ordinary shares of 50 pence each in the capital of UK Rasmala.

