THIS CIRCULAR IS IMPORTANT AND REQUIREs YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS CIRCULAR OR THE ACTION YOU SHOULD TAKE, YOU SHOULD CONTACT YOUR STOCKBROKER, SOLICITOR, ACCOUNTANT, BANK MANAGER OR OTHER PROFESSIONAL ADVISER AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000, WHO SPECIALISE IN ADVISING ON INVESTMENTS IN SHARES AND OTHER SECURITIES.

The Circular is directed only at persons who are existing members of Billing Services Group Limited ("BSG" or the "Company") in the United Kingdom. Where this Circular is being communicated to members in the United Kingdom, it is exempt from the general restriction contained in section 21 Financial Services and Markets Act 2000 relating to the communication of invitations or inducements to engage in investment activity. In issuing this Circular in the United Kingdom BSG is relying on article 43 of the Financial Services and Markets Act 2000 (Financial Promotion) (Order) 2005. Applications from persons in the United Kingdom not falling within the exemption will be rejected and the Tender Offer contained herein is not capable of acceptance by such person.

The Tender Offer is not being made, directly or indirectly, in Australia, Canada, Japan, New Zealand, the Republic of Ireland, the Republic of South Africa or any other Restricted Jurisdiction and neither this Circular nor the accompanying Form of Tender or Form of Proxy may be distributed or sent in or into or from Australia, Canada, Japan, New Zealand, the Republic of Ireland, the Republic of South Africa or any other Restricted Jurisdiction and doing so may render invalid any purported tender. Any person (including, without limitation, custodians, nominees and trustees) who may have a contractual or legal obligation to forward this Circular and/or the accompanying Form of Tender and Form of Proxy should read the paragraph headed “Overseas Shareholders” in Part II of this Circular before taking any action. Shareholders in the United States should refer to the Notice to US Shareholders attached to this Circular for instructions on how they can participate in the Tender Offer.

If you sell or otherwise transfer or have sold or otherwise transferred all of your Shares, please forward this Circular, together with the accompanying documents (but not any personalised Form of Tender or Form of Proxy) at once to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. If you sell or otherwise transfer or have sold or otherwise transferred part only of your holding of Shares, please retain this Circular and the accompanying documents and consult the stockbroker, bank or other agent through whom the sale or transfer was effected as to the action you should take.

Billing Services Group Limited
(Incorporated and registered in Bermuda under the Companies Act 1981 of Bermuda with registered number EC36839)

TENDER OFFER

to purchase up to 117,647,059 Shares at a price of US$0.0425 per Share

THE TENDER OFFER WILL CLOSE AT 1:00 p.m. ON 14 DECEMBER 2017. Please note that the Tender Offer will only be available to Eligible Shareholders (as defined in this Circular).

Eligible Shareholders holding their Shares in certificated form who wish to participate in the Tender Offer should ensure that their completed Form of Tender is returned either by post or by hand, during normal business hours only, to the Receiving Agent, Link Asset Services, Corporate Actions, at The Registry, 34 Beekenham Road, Beckenham, Kent, BR3 4TU, so as to be received by the Receiving Agent no later than 1:00 p.m. on 14 December 2017. Eligible Shareholders who wish to tender Shares in certificated form should also return their share certificate(s) by post or by hand in respect of the Tendered Shares.

Eligible Shareholders holding their interest in Shares in uncertificated form in CREST who wish to participate in the Tender Offer should ensure that their TTE Instructions are submitted in CREST so as to be settled and received in the escrow account of the Receiving Agent no later than 1:00 p.m. on 14 December 2017.

If you have any questions about the procedure for tendering Shares or you want help in filling in the Form of Tender and/or TTE Instructions in respect of tenders in CREST, please telephone 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. Calls may be recorded and randomly monitored for security and training purposes.

The Shares are not registered under the United States Securities Act of 1933, as amended, or under the securities legislation, or with any securities regulatory authority, of any state or other jurisdiction of the United States or under the applicable securities laws of Australia, Canada, Japan, New Zealand, the Republic of Ireland or the Republic of South Africa.

The distribution of this Document in certain jurisdictions may be restricted by law. In particular, this Document should not be distributed, published, reproduced or otherwise made available in whole or in part, or disclosed by recipients to any other person, and in particular, should not be distributed to persons with addresses in Australia, Canada, Japan, New Zealand, the Republic of Ireland or the Republic of South Africa and, subject to certain exceptions, the Shares may not be tendered for the benefit of any national, resident or citizen in or into those jurisdictions. This Document does not constitute an offer to tender, issue or sell, or the solicitation of an offer to tender, subscribe for or buy, any of the Shares, to any person in any jurisdiction to whom it is unlawful to make such offer or solicitation in such jurisdiction. Persons into whose possession this Document comes should inform themselves about, and observe, any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of such jurisdictions.
FORWARD LOOKING STATEMENTS

Certain statements in this Document are “Forward Looking Statements.” These Forward Looking Statements are not based on historical facts but rather on the Directors’ expectations regarding the Company’s future growth, results of operations, revenues, profits, dividends, performance, future capital and other expenditures (including the amount, nature and sources of funding thereof), competitive advantages, business prospects and opportunities. Such Forward Looking Statements reflect management’s current beliefs and assumptions and are based on information currently available to management. Forward Looking Statements involve significant known and unknown risks and uncertainties. A number of factors could cause actual results to differ materially from the results discussed in the Forward Looking Statements including risks associated with vulnerability to general economic market and business conditions, competition, environmental and other regulatory changes, actions by governmental authorities, the availability of capital markets, reliance on key personnel, uninsured and underinsured losses and other factors, many of which are beyond the control of the Company. Although the Forward Looking Statements contained in this Document are based upon what management believes to be reasonable assumptions, the Company cannot assure investors that actual results will be consistent with these Forward Looking Statements.
EXPECTED TIMETABLE FOR THE TENDER OFFER*

Publication of this Circular: 6 December 2017

Latest time and date for receipt of Forms of Tender and TTEInstructions from CREST Shareholders: 1:00 p.m. 14 December 2017

Closing Time and Date: 1:00 p.m. 14 December 2017

Record Date and Time: close of business on 14 December 2017

Outcome of Tender Offer announced: by 8:00 a.m. on 15 December 2017

Cancellation of Tender Shares: 5:00 p.m. on 21 December 2017

Cheques despatched for Tendered Shares in certificated form and payment through CREST for Tendered Shares in uncertificated form: by 21 December 2017

CREST accounts credited for revised holdings of Shares: by 21 December 2017

Despatch of balance share certificates for unsold Shares: by 21 December 2017

*All times shown in this Circular are references to London time unless otherwise stated. The dates and times given are indicative only and are based on the Company’s current expectations and may be subject to change. If any of the times and/or dates above change the revised times and/or dates will be notified to Shareholders by announcement through the Regulatory News Service of the London Stock Exchange.
DEFINITIONS

In this Circular and the Form of Tender, the following definitions apply unless the context requires otherwise:

“Act” means the Companies Act 1981 of Bermuda (as amended);

“AIM” means the AIM Market operated by the London Stock Exchange;

“AIM Rules” means together the AIM Rules for Companies, the AIM Rules for Nominated Advisers and the AIM Disciplinary Procedures and Appeals Handbook as published from time to time;

“Bye-Laws” means the current bye-laws of the Company adopted by unanimous written resolution on 8 June 2005;

“Associates” means: (i) any subsidiary undertaking or parent undertaking of a party and any subsidiary undertaking of such a parent undertaking; and/or (ii) in relation to an individual, any Connected Person;

“Board” or “Directors” means the board of directors of the Company, whose names are set out at the beginning of Part I of this Circular;

“Circular” means this document;

“City Code” means the UK City Code on Takeovers and Mergers;

“Closing Time” means 1:00 p.m. on the Record Date;

“Common Shares” means the 282,415,748 common shares with a par value of US$0.59446 in the capital of the Company existing at the date of this document;

“Company” or “BSG” means Billing Services Group Limited, a company incorporated in Bermuda with registered number 36839, and whose registered office address is at Canon’s Court, 22 Victoria Street, Hamilton, HM 12, Bermuda;

“Connected Person” means an individual and their immediate families and the persons connected with them (within the meaning of Section 346 of the UK Companies Act 2006 (as amended));

“CREST” means the computerised settlement system used to facilitate the transfer of title to shares in uncertificated form;

“CREST member” means a person who has been admitted by Euroclear as a system-member (as defined in the CREST Regulations);

“CREST participant” means a person who is, in relation to CREST, a system participant (as defined in the CREST Regulations);

“CREST Regulations” means the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755);

“Depositary” means Link Market Services Trustees Limited, a company incorporated in England and Wales with company number 02729260 and having its registered office at The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU;
“Depositary Interests” means interests representing Common Shares, issued through the Depositary, held in CREST;

“EBITDA” means earnings before interest, taxes, depreciation, and amortisation;

“Eligible Shareholders” means Shareholders and holders of Depositary Interests, resident in, or citizens of, a jurisdiction outside of a Restricted Jurisdiction on the Record Date;

“Euroclear” means Euroclear UK & Ireland Limited;

“Excess Shares” means Shares that are not Tendered Shares but which may be tendered by Eligible Shareholders in excess of their Tender Entitlement where the Tender Offer is not fully subscribed (i.e. other Shareholders have tendered less than their Tender Entitlement under the Tender Offer);

“finnCap” means finnCap Ltd, a company incorporated in England and Wales with company number 06198898 and whose registered address is at 60 New Broad Street, London, EC2M 1JJ, who at the date of this Circular is the nominated adviser and broker to the Company;

“Form of Tender” means the form of tender accompanying this Circular for use in connection with the Tender Offer by Eligible Shareholders who hold Common Shares in certificated form;

“Interim Results” means the interim results of the Company for the six month period ended 30 June 2017, which were published by the Company on 13 September 2017;

“Issued Capital” means the issued share capital of the Company at the date of this Circular;

“London Stock Exchange” means London Stock Exchange plc;

“member account ID” means the identification code or number attached to any member account in CREST;

“Optionholders” means holders of RSUs, Options, Warrants or other incentive scheme rights that entitle the holder to acquire or be issued Shares;

“Option” means any outstanding option granted by the Company to acquire unissued Common Shares;

“Overseas Shareholders” means Shareholders or holders of Depositary Interests who are citizens or nationals of, or resident in, jurisdictions outside the United Kingdom;

“participant ID” means the identification code or membership number used in CREST to identify a particular CREST member or other CREST participant;

“Purchase Price” means the price at which Shares may be purchased by the Company pursuant to the terms of the Tender Offer, being US$0.0425 per Tendered Share;

“Receiving Agent” means Link Asset Services (London) Limited;
“Record Date” means 14 December 2017 being the date on which the Tender Period expires (unless extended by the Directors);

“Register” means the register of members of the Company or, as applicable, the register of Depositary Interest holders maintained by the Registrar, constituting the record of holders from time to time of interests in the Common Shares;

“Registrar” means Link Market Services (Jersey) Limited, a company incorporated in Jersey with company number 64502 and having its registered office at 12 Castle Street, St Helier, Jersey, JE2 3RT;

“Restricted Jurisdiction” means, Australia, Canada, Japan, New Zealand, the Republic of Ireland, the Republic of South Africa or any other jurisdiction where the mailing of this Circular, or the making of the Tender Offer, into such jurisdiction would constitute a violation of the laws of such jurisdiction;

“RSUs” means restricted stock units granted by the Company to acquire unissued Common Shares;

“Settlement Date” means the date by which the consideration for Tendered Shares will be despatched by cheque to Eligible Shareholders entitled thereto, which is expected to be no later than 21 December 2017;

“Shareholders” means holders of Shares;

“Shares” means Common Shares and Depositary Interests;

“Tendered Shares” means all of the Shares acquired by the Company from Shareholders pursuant to the Tender Offer;

“Tender Entitlement” means, on the basis that the Tender Offer is fully subscribed and all Shareholders are Eligible Shareholders, the entitlement of each Shareholder to tender its pro-rata share of the maximum 117,647,059 Shares the subject of the Tender Offer registered in his/her/its name on the Record Date, rounded down to the nearest whole number of Shares;

“Tender Offer” means the invitation by the Company to Eligible Shareholders to tender Shares for purchase by the Company on the terms and subject to the conditions set out in this Circular and (in the case of certificated holdings) the Form of Tender or (in the case of Depositary Interests) the TTE Instruction;

“Tender Period” means the period from the date of this Circular to the Closing Time (unless extended by resolution of the Directors);

“TFE Instruction” means a transfer from escrow instruction (as defined by the CREST manual issued by Euroclear);

“TTE Instruction” means a transfer to escrow instruction (as defined by the CREST manual issued by Euroclear);

“uncertificated” or “in uncertificated form” means for the time being recorded on the register of Shareholders as being held in uncertificated form in CREST and title to which, by virtue of the Regulations, may be transferred by means of CREST;
“United Kingdom” or “UK” means the United Kingdom of Great Britain and Northern Ireland;

“United States” or “US” means the United States of America, its territories and possessions, any state of the United States of America, any other areas subject to its jurisdiction and the District of Columbia;

“US Shareholders” means Shareholders and holders of Depositary Interests, resident in, or citizens of the United States; and

“Warrant” means any outstanding warrant granted by the Company to acquire unissued Common Shares.
To the holders of Shares

Dear Shareholder,

Tender Offer to purchase up to 117,647,059 Shares at a price of US$0.0425 per Share

1 INTRODUCTION

1.1 On 6 December 2017, the Board announced its intention to provide Shareholders with an opportunity to realise all or some of their investment in the Company by offering them the chance to tender to the Company up to all of their Shares by way of a Tender Offer. In aggregate, the Company intends to redeem up to an aggregate of 117,647,059 Shares representing 41.7 per cent. of the Issued Capital, at a price of US$0.0425 per Ordinary Share and for aggregate consideration of US$5,000,000 if the Tender Offer is fully subscribed.

1.2 This Circular sets out the background to and reasons for the Tender Offer and the reasons why the Board has resolved that the Company make the Tender Offer. The terms and conditions of and the procedure for participating in the Tender Offer are also set out in this Circular and details can be found in Part II of this Circular and in the accompanying Form of Tender.

1.3 Under the Act and the AIM Rules, the Tender Offer does not require the approval at a general meeting of the Shareholders.

1.4 Shareholders do not have to accept the Tender Offer. Following the Tender Offer, the Board will continue to operate its business in accordance with its current strategy and will seek to grow the Company’s operating revenue and profits. Those Shareholders who do not accept the Tender Offer will have a proportionately larger interest in the Issued Capital following completion of the Tender Offer.

1.5 Although Shareholders should take their own tax advice on the implications of the Tender Offer for them, the Directors believe the Tender Offer (as opposed to a cash dividend) is a tax efficient method of returning value to Shareholders.

2 CURRENT OPERATIONS AND TRADING OF THE COMPANY

Summary and highlights of Interim Results

2.1 On 13 September 2017 the Company released its Interim Results. Shareholders are advised to review the Interim Results in detail concurrent with this Circular as the
Interim Results provide the most comprehensive review of the Company’s financial performance and trading for the period to 30 June 2017. Set out below is a summary of the operational highlights in the period to 30 June 2017:

(a) trading for the six months ended 30 June 2017 was in line with the Board's expectations and consistent with the recent trading conditions experienced by the Company;

(b) the Company completed the delivery of the new Wi-Fi Location Data Service (WLDS) product to AT&T, Boingo and Telus;

(c) the Company signed a new contract with XLN (a UK-based business telecom provider) to provide Wi-Fi hub services;

(d) the Company extended its hotspot finder and connection product suite with delivery to VAST Networks (a Wi-Fi network infrastructure provider based in South Africa);

(e) the Company enhanced the hub service product suite to include Alerting, and delivered to AT&T;

(f) the Company signed three new Third Party Verification (TPV) service agreements with Park Power, Pivot Health and National Health Plans and Benefits; and

(g) the Company deployed TPV services to eight states on behalf of Direct Energy.

Current Trading and Outlook

2.2 In 2016, the Company initiated a strategic review to assist the Board in determining the future composition of the group, including its capital structure and business lines. This review is ongoing, and the decision to make this Tender Offer and return US$5,000,000 to shareholders represents one of the initial conclusions of the review. In addition, the Company is in discussions to sell its Wi-Fi data solutions business. Following a sale of the Wi-Fi data solutions business, if successful, the board will consider further cash distributions and other actions with respect to the legacy businesses.

2.3 The Company expects that revenues in the second half of 2017 will compare unfavourably with the second half of 2016 due to AT&T’s discontinuation of third-party billing in December 2016, as described in the Company’s announcements dated 9 August 2016, 12 September 2016 and 29 March 2017, together with the secular decline in billable long distance and operator service calls initiated on wireline phones.

2.4 The Company’s direct billing initiative has developed solid traction and the Directors expect this to continue over the course of 2017. However, as evidenced by our year-to-date financial performance, this initiative does not offset AT&T’s discontinuation of third-party billing described above.

2.5 As set out in the Interim Results, the Company performed a qualitative analysis for goodwill impairment and determined that it was more likely than not that there was no impairment at 30 June 2017. The continued declining revenue of the wireline business, along with an associated decrease in operating income has now led the Board to conclude that an impairment of goodwill should be made in the next reported accounts and it is expected that this impairment will be not less than US$16 million. Such a non-cash impairment loss will result in a lower level of income in the year ended 31 December 2017 and will reduce shareholders’ equity.

2.6 Following the completion of the Tender Offer, the Company will continue to operate its business in accordance with its operational model.
3 REASONS FOR THE TENDER OFFER
The Directors consider that the Tender Offer:

(a) provides an opportunity for Eligible Shareholders who opt to tender their Shares to the Company to realise the value of their investment, providing a return of cash now and liquidity which may not otherwise be available through the market; and

(b) allows Shareholders the opportunity to dispose of Shares efficiently and free of dealing costs.

4 THE TENDER OFFER

4.1 Eligible Shareholders are invited to tender their Shares for purchase by the Company on the terms and subject to the conditions set out in Part II of this Circular: in the case of Eligible Shareholders holding certificated Common Shares, in the Form of Tender and, in the case of Eligible Shareholders holding Depositary Interests, by sending a TTE Instruction.

4.2 The maximum number of Shares that will be purchased by the Company under the Tender Offer is 117,647,059 (representing 41.7 per cent. of the Issued Capital). The Company will satisfy payment for Tendered Shares entirely from its own resources.

4.3 The Tender Offer is being made available to all Eligible Shareholders on the Register as at the Record Date (other than certain Overseas Shareholders, as described in paragraph 10 of this Part I). Eligible Shareholders may tender: (a) some; (b) all; or (c) none of the Shares registered in their name on the Record Date, however, only one tender may be made in respect of any single Share. The total number of Shares tendered by any Eligible Shareholder should not exceed the total number of Shares registered in such Eligible Shareholder’s name.

4.4 Pursuant to the Tender Offer, Eligible Shareholders may sell more than their Tender Entitlement to the extent that other Shareholders tender less than their Tender Entitlement. If at the Closing Time any Shareholders have tendered less than their Tender Entitlement under the Tender Offer, surplus tenders will be accepted in proportion to the number of additional Shares tendered so that the total number of Shares purchased pursuant to the Tender Offer does not exceed 117,647,059. Tendered Shares 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.

4.5 The Shares tendered by Eligible Shareholders will be cancelled and thus the overall number of Common Shares issued by the Company will be reduced by the number of Tendered Shares. The practical effect of this is that, following completion of the Tender Offer, each remaining Common Share will (immediately following such cancellation) represent a greater percentage of the Company’s issued share capital than it does as part of the Issued Capital.

4.6 All Shares which are successfully tendered and accepted by the Company (at its sole discretion) will be purchased at the Purchase Price. No Shares tendered or purported to be tendered at any price other than the Purchase Price will be purchased by the Company.

4.7 To be valid, Forms of Tender must be received by the Receiving Agent, and in the case of a TTE Instruction must settle, no later than by 1:00 p.m. on 14 December 2017.

4.8 Eligible Shareholders do not have to tender any Shares if they do not wish to, but, once submitted, a Form of Tender and/or a TTE Instruction is irrevocable and cannot be withdrawn. Eligible Shareholders should note that, once tendered, Shares may not be sold, transferred, charged or otherwise disposed of. Shareholders who do not want to participate in the Tender Offer should not complete the Form of Tender and will not be required to make a TTE Instruction.
Shareholders should note that the Company is entitled not to, and will not, proceed with the Tender Offer if the Directors determine, prior to close of business on the Record Date, that:

(a) the Board cannot be satisfied on reasonable grounds that the Company is, or immediately after completion of the Tender Offer will be unable to, satisfy the solvency test prescribed by the Act;

(b) the Board in its absolute discretion concludes that the Tender Offer would no longer be likely to promote the success of the Company for the benefit of Shareholders as a whole; or

(c) there shall occur any material adverse change in national or international, financial, economic, political or market conditions; or

which, in respect of (b) and (c) above, in the reasonable opinion of the Directors of the Company, renders the Tender Offer temporarily or permanently impractical or inadvisable (taking into account the background to and reasons for the Tender Offer); the Company shall in such a case terminate the Tender Offer and shall, as soon as reasonably practicable thereafter, notify the Eligible Shareholders affected in writing (and return Tendered Shares as soon as reasonably practicable).

4.10 Unless the Tender period is extended (at the sole discretion of the Board) the Tender Offer will remain open from the date of this Circular until 1:00 p.m. on the Record Date (in the event of an extension of the Tender Period the Company will notify all Shareholders through the Regulatory News Service of the London Stock Exchange on the day any extension is approved).

4.11 In the event that the Tender Offer is cancelled or withdrawn by the Company (at its sole discretion), the Company will notify all Shareholders through the Regulatory News Service of the London Stock Exchange on the day the Tender Offer is cancelled or withdrawn. Neither the Company nor any Director shall have any liability to any Shareholder for any loss, damage or costs caused to such Shareholder as a direct or indirect result of the Tender Offer and/or its withdrawal or cancellation.

4.12 The Purchase Price is net of all direct costs and expenses incurred by the Company in connection with the Tender Offer and therefore the Purchase Price is the actual amount which will be received from the Company per Ordinary Share successfully sold by an Eligible Shareholder under the Tender Offer.

4.13 **Allocation policy**

Each Eligible Shareholder is entitled to sell its Tender Entitlement of Shares registered in his/her/its name on the Record Date, rounded down to the nearest whole number of Shares. Eligible Shareholders may sell more than their Tender Entitlement to the extent that other Shareholders tender less than their Tender Entitlement. To the extent that any Shareholders have tendered less than their Tender Entitlement under the Tender Offer, surplus tenders will be accepted in proportion to the number of additional Shares tendered so that the total number of Shares purchased pursuant to the Tender Offer does not exceed 117,647,059.

5 **TAKEOVER CODE**

The Company is incorporated in Bermuda and is not subject to the City Code. Accordingly, the Company is not subject to takeover regulation in the UK. Investors should be aware in particular that the protections afforded to shareholders by the City Code which are designed to regulate the way in which the purchase by a company of its own shares is conducted will not be available. Neither the Bye-laws nor Bermuda law contain provisions which provide protections analogous to those provided by the City Code. For the avoidance of doubt, no offer will be required to be made under Rule 9 of the City Code, or otherwise, as a result of the Tender Offer.
6 TAXATION
No advice is provided by the Company regarding taxation. Shareholders are strongly advised to consult their professional advisers about their own personal tax position arising in connection with the Tender Offer.

7 CLOSING TIME AND RECORD DATE
Only Eligible Shareholders who hold Shares at the Closing Time on the Record Date are eligible to participate in the Tender Offer in respect of those Shares so held.

Any Shareholder holding shares in certificated form who returns a Form of Tender is required to return also the relevant share certificate or a completed letter of indemnity in lieu thereof by the Closing Time on the Record Date.

8 OVERSEAS SHAREHOLDERS
8.1 US Shareholders should refer to the Notice to US Shareholders attached to this Circular for instructions on how they can participate in the Tender Offer.

8.2 The Tender Offer is not available to Shareholders whose address, as stated on either of the Registers, is in a Restricted Jurisdiction, or who are resident in a Restricted Jurisdiction. The Board shall use its discretion in deciding whether the Tender Offer is made available to Shareholders whose address or place of residence is not in a Restricted Jurisdiction but is outside of the UK. A Restricted Jurisdiction includes Australia, Canada, Japan, New Zealand, the Republic of Ireland, the Republic of South Africa, or any other jurisdiction where the mailing of this Circular or the making of the Tender Offer into such jurisdiction would constitute a violation of the laws of such jurisdiction.

8.3 The making of the Tender Offer in, or to persons resident in, jurisdictions outside the United Kingdom or custodians, nominees or trustees for persons who are citizens, residents or nationals of jurisdictions outside the United Kingdom 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 or regulatory 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 issue, transfer or other taxes due in such jurisdiction. If you are in any doubt about your position, you should consult your professional adviser in the relevant jurisdiction.

8.4 Shareholders will be responsible for any such issue, transfer or other taxes payable and the Company and any person acting on their behalf shall be fully indemnified and held harmless by such Shareholder for any such issue, transfer or other taxes such person may be required to pay. No steps have been taken to register or qualify the Tender Offer or to authorise the extending of the Tender Offer or the distribution of this Circular, the Form of Tender and any related documents in any territory outside the United Kingdom.

8.5 A Shareholder will be deemed not to have tendered Shares pursuant to the Tender Offer if:

(a) such Shareholder is unable to make the representations and warranties set out in paragraph 5 of Part II of this Circular (in the case of Shareholders holding their interest in certificated form) and paragraph 6 of Part II of this Circular (in the case of Shareholders holdings Depositary Interests); or

(b) such Shareholder completes Box 1 of a Form of Tender with an address in any Restricted Jurisdiction or has a registered address in any Restricted Jurisdiction and in either case such Shareholder does not insert in Box 1 of a Form of Tender the name and address of the person or agent outside of any Restricted Jurisdiction to whom he wishes the consideration
to which he is entitled under the Tender Offer to be sent, subject to the provisions of this
graphic and applicable law; or

(c) such Shareholder inserts in Box 4A or 4B of a Form of Tender the name and address of a
person or agent in any Restricted Jurisdiction to whom he wishes the consideration to
which such Shareholder is entitled under the Tender Offer to be sent; or

(d) the Form of Tender received from him is in an envelope postmarked in, or which otherwise
appears to the Company or its agents to have been sent from any Restricted Jurisdiction.

8.6 The Company reserves the right, in its absolute discretion, to investigate in relation to any
acceptance, whether the representations and warranties in paragraphs 5 and 6 (as applicable) of
Part II of this Circular are correct and, if such investigation is undertaken and as a result the
Company determines (for any reason) that such representation and warranty is not correct, such
acceptance shall not be valid.

8.7 The provisions in this paragraph 8 and/or any other terms of the Tender Offer relating to Overseas
Shareholders, may be waived, varied or modified as regards a specific Shareholder or on a general
basis by the Company in its absolute discretion but only if the Company is satisfied that such
waiver, variation or modification will not constitute or give rise to breach of applicable securities
or other laws. References to a “Shareholder” shall include references to the persons executing
Forms of Tender and and/or submitting a TTE Instruction, and in the event of more than one
person executing Forms of Tender, the provisions in paragraph 8.5 above shall apply to them
jointly and severally.

9 ACTION TO BE TAKEN IN RESPECT OF THE TENDER OFFER

9.1 Eligible Shareholders who hold Common Shares in certificated form (that is, not in
CREST)

Eligible Shareholders who hold Common Shares in certificated form and who wish to participate
in the Tender Offer should follow the instructions on the accompanying Form of Tender and in Part
II of this Circular 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 so as to arrive by no later than the Closing Time on the Record Date.
A pre-paid envelope accompanies this document for this purpose (for use in the UK only). Eligible
Shareholders who hold their Common Shares in certificated form should also send their share
certificate(s) or other documents of title in respect of the Common Shares tendered with their
Form of Tender.

The execution of the Form of Tender will constitute the irrevocable appointment of any director
or officer of the Company, or other person(s) nominated by the Company, as a Shareholder's
attorney and/or agent ("Attorney") and an irrevocable instruction and authorisation for the
Attorney to complete and execute all or any instruments of transfer and/or other documents at
the Attorney's absolute discretion in relation to the Common Shares being tendered by that
Shareholder.

COMPLETED FORMS OF TENDER MUST BE RECEIVED BY NOT LATER THAN 1:00 p.m. ON
14 DECEMBER 2017.

Further details of the procedure for tendering and settlement are set out in Part II of this Circular
and on the accompanying Form of Tender. Further copies of the Form of Tender may be obtained
on request from 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. and 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.
9.2 **Eligible Shareholders who hold Depositary Interests**

Eligible Shareholders who hold Depositary Interests are not required to complete a Form of Tender. They are therefore not being sent a Form of Tender with this Circular. Eligible Shareholders who hold their interest in Common Shares in uncertificated form in CREST and who wish to tender all or any of their Shares under the Tender Offer should tender electronically through CREST so that the TTE Instruction settles no later than 1:00 p.m. on 14 December 2017. Further details of the procedures for tendering and settlement are set out in Part II of this Circular.

9.3 **US Shareholders**

US Shareholders should refer to the Notice to US Shareholders attached to this Circular for instructions on how they can participate in the Tender Offer.

9.4 **Eligible Shareholders who do not want to participate in the Tender Offer**

Eligible Shareholders who do not want to participate in the Tender Offer do not need to take any action and should not complete the Form of Tender or make a TTE Instruction.

10 **ADDITIONAL INFORMATION**

If you are in any doubt about the completion of the Form of Tender or submission of a TTE Instruction 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. and 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.

For legal reasons neither the Receiving Agent nor the Company will be able to give advice on the merits of the Tender Offer or to provide legal, financial or taxation advice, and accordingly Shareholders should consult with their stockbroker, solicitor, accountant, bank manager or other independent professional adviser for such advice.

11 **NO RECOMMENDATION**

The Directors make no recommendation to Shareholders in relation to whether or not tendering for sale any of their Shares pursuant to the Tender Offer is in their best interests. Whether or not Eligible Shareholders decide to tender any of their Shares will depend, among other things, on their individual circumstances, including their tax position, and on their view of the Company’s prospects, and the management’s experience and ability to identify suitable acquisition targets in the future. Shareholders in any doubt as to the action they should take should consult an appropriately qualified independent financial adviser authorised under the Financial Services and Market Act 2000.

Patrick D. Heneghan

*Non-Executive Chairman*
PART II
DETAILS AND TERMS AND CONDITIONS OF THE TENDER OFFER

1 Introduction

1.1 The Board is proposing that the Company should purchase from Eligible Shareholders up to 117,647,059 Shares (representing 41.7 per cent. of the Issued Capital) at the Purchase Price, for a maximum aggregate consideration of approximately US$5,000,000. The Tender Offer is being made by the Company acting as principal.

1.2 Eligible Shareholders are invited to tender some or all of their holdings of Shares on the terms and subject to the conditions set out in this Circular and, in respect of Eligible Shareholders who hold Common Shares in certificated form, on the accompanying Form of Tender and, in respect of Eligible Shareholders holding Depositary Interests, by sending a TTE Instruction.

1.3 The Tender Offer is open to all Eligible Shareholders on the Company’s Register at the Closing Time on the Record Date, who may participate by tendering all or a proportion of their Shares at the Purchase Price.

1.4 If the Tender Offer is fully subscribed, all Eligible Shareholders shall be entitled to sell their pro-rata share of 117,647,059 Shares based on their holding of Shares on the Record Date.

1.5 Pursuant to the Tender Offer, Eligible Shareholders may seek to sell more than their Tender Entitlement to the extent that other Shareholders tender less than their Tender Entitlement. If any Shareholders have tendered less than their Tender Entitlement under the Tender Offer, surplus tenders will be accepted in proportion to the number of additional Shares tendered so that the total number of Shares purchased pursuant to the Tender Offer does not exceed 117,647,059.

1.6 Tendered Shares 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.

1.7 The Shares tendered by the Eligible Shareholders will be cancelled and thus the overall number of issued Common Shares will be reduced by the number of Tendered Shares cancelled. The practical effect of this is that each remaining Common Share will (immediately following such cancellation) represent a greater percentage of the Company’s issued share capital than it does as part of the Issued Capital.

1.8 US Shareholders should refer to the Notice to US Shareholders attached to this Circular for instructions on how they can participate in the Tender Offer.

2 Terms and Conditions of the Tender Offer

2.1 The Company hereby offers to purchase Shares from Eligible Shareholders on the terms of the Tender Offer, and subject to the Tender Offer not having been terminated in accordance with paragraph 9 of this Part II prior to close of business on the Record Date.

2.2 Each Share may be tendered under the Tender Offer at the Purchase Price and only tenders made at the Purchase Price will be accepted.

2.3 The Tender Offer is only available to Eligible Shareholders on the Register at the Closing Time on the Record Date and only in respect of the number of Shares registered in their names on that date.

2.4 Forms of Tender and/or TTE Instructions which have been, or are deemed to be, validly and properly completed and received by the Receiving Agent, by 1:00 p.m. on 14 December 2017 (that is, the Closing Time on the Record Date) will become irrevocable at such time as they are received and will not be capable of being withdrawn.
2.5 The Tender Offer will close at 1:00 p.m. on the Record Date and no Forms of Tender or TTE Instructions received after 1:00 p.m. on the Record Date will be accepted in whole or in part, except to the extent that the Company extends the period for tendering under the Tender Offer, in which case a new date for the Tender Offer will be given. The Company reserves the right, subject to applicable legal and regulatory requirements, to extend the period for tendering under the Tender Offer at any time prior to close of business on the Record Date. Any material change to the expected timetable will be notified to Shareholders by way of an announcement through a Regulatory Information Service of London Stock Exchange. Any such extension will comply with all applicable legal and regulatory requirements including, but not limited to, the duration of such extension.

2.6 Subject to the Tender Offer not being terminated in accordance with paragraph 9 of this Part II, Tendered Shares will be purchased fully paid and free of all liens, charges, restrictions, claims, equitable interests and encumbrances and together with all rights attaching thereto.

2.7 All tenders in respect of Common Shares held in certificated form must be made on the accompanying Form of Tender duly completed in accordance with the instructions set out in paragraph 3 of this Part II and in the Form of Tender (which constitute part of the terms of the Tender Offer). Such tenders will only be valid if the procedures contained in this Circular and in the Form of Tender are complied with in full.

2.8 All tenders in respect of Depositary Interests must be made by the input and settlement of a TTE Instruction in CREST in accordance with the instructions set out in paragraph 3 of this Part II and the relevant procedures in the CREST manual (which together constitute part of the terms of the Tender Offer). Such tenders will only be valid when the procedures contained in this Circular and in the relevant parts of the CREST manual are complied with in full.

2.9 The Tender Offer and all tenders relating thereto will be governed by and construed in accordance with the laws of England and Wales. Delivery of a Form of Tender and/or the forwarding of a TTE Instruction in CREST, as applicable, will constitute submission to the exclusive jurisdiction of the English courts.

2.10 All documents and remittances sent by or to Eligible Shareholders will be sent at the risk of the Eligible Shareholder concerned. If the Tender Offer does not become unconditional and lapses, share certificates and other documents of title will be returned by post to the person whose name and address (outside the Restricted Jurisdiction) is set out in Box 1 of the Form of Tender or, if relevant, to the person whose name and address (outside the Restricted Jurisdiction) is set out in Box 4A or 4B of the Form of Tender, in each case by no later than ten business days after the date of such lapse, or, in the case of Depositary Interests, the Receiving Agent will provide instructions to Euroclear to transfer all such Depositary Interests held in escrow balances by TFE Instruction to the original available balances to which those Depositary Interests relate.

2.11 If only part of a holding of Shares is tendered by a Shareholder or accepted by the Company pursuant to the Tender Offer, the relevant Eligible Shareholder will be entitled to receive a balance certificate in respect of the unsold or unaccepted (as appropriate) Common Shares (in the case of Common Shares held in certificated form) or, if appropriate, the transfer of the unsold or unaccepted Depositary Interests by the Receiving Agent by TFE Instruction to the original registered holder(s) of those unsold or unaccepted Depositary Interests (in the case of Common Shares held through CREST).

2.12 Further copies of the Form of Tender may be obtained on request from 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. and 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. You are reminded
that, if you are a CREST sponsored member, you should contact your CREST sponsor before taking any action.

2.13 The decision of the Company as to the results of the Tender Offer shall be final and binding on all Shareholders and the results of the Tender Offer will be announced by the Company through a Regulatory Information Service.

2.14 Holdings in certificated and uncertificated form under the same name with different designations will be treated as separate shareholdings for the purposes of the application of terms of the Tender Offer and a separate Form of Tender or TTE Instruction, as appropriate, will need to be submitted in order to tender each such separate holding.

2.15 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 sole and absolute discretion, which determination shall be final and binding on all of the parties (except as otherwise required under applicable law).

2.16 Shares will be purchased by the Company under the Tender Offer free of commissions and dealing charges.

2.17 The failure of any person to receive a copy of this Circular and/or for a person who holds his Common Shares in certificated form, the Form of Tender, shall not invalidate any aspect of the Tender Offer. None of the Company, the Receiving Agent or any other person will incur any liability in respect of any person failing to receive this Circular and/or for a person who holds its Common Shares in certificated form, the Form of Tender. Additional copies of this Circular and the Form of Tender can be obtained from the Receiving Agent.

2.18 The failure of any Optionholder to validly exercise their rights over unissued shares of the Company pursuant to Options and/or Warrants, or to receive RSUs, by the Record Date (including where such rights have not vested) and the Company not receiving value in respect of the relevant remittance, shall not invalidate any aspect of the Tender Offer. None of the Company, the Receiving Agent or any other person will incur any liability in respect of any person failing to validly exercise their Options and/or Warrants, or receive RSUs, by the Record Date and the Company not receiving value in respect of the relevant remittance.

2.19 The Company reserves the right to revise the Purchase Price pursuant to the Tender Offer, based on market conditions and/or other factors, subject to compliance with applicable Law and regulatory requirements. Any such revision will require, amongst other things, new Forms of Tender being despatched or new TTE Instructions being submitted, to or by Eligible Shareholders and may, in certain circumstances, require that the period of the Tender Offer be extended.

2.20 No acknowledgement of receipt of any Form of Tender, share certificate(s), other document(s) of title and/or TTE messages (as appropriate) will be given.

Allocation policy

2.21 Each Eligible Shareholder is be entitled to sell its pro-rata share of the maximum 117,647,059 Shares the subject of the Tender Offer registered in his/her/its name on the Record Date, rounded down to the nearest whole number of Shares. Eligible Shareholders may sell more than their Tender Entitlement to the extent that other Shareholders tender less than their Tender Entitlement. To the extent that any Shareholders have tendered less than their Tender Entitlement under the Tender Offer, surplus tenders will be accepted in proportion to the number of additional Shares tendered so that the total number of Shares purchased pursuant to the Tender Offer does not exceed 117,647,059.
3 Procedures for tendering Shares

3.1 Different procedures apply for Shares in certificated and uncertificated form.

3.2 If you hold Common Shares in certificated form, you may only tender such Common Shares by completing and returning the Form of Tender in accordance with the instructions set out in paragraphs 3.6 to 3.9 of this Part II below and the instructions printed thereon.

3.3 If you hold Common Shares in certificated form, but under different designations, you should complete a separate Form of Tender in respect of each designation. Additional Form of Tender are available upon request from the Receiving Agent.

3.4 If you hold Depositary Interests you may only tender such Depositary Interests by TTE Instruction in accordance with the procedures set out in paragraphs 3.10 to 3.17 of this Part II below and, if those Depositary Interests are held under different member account IDs, you should send a separate TTE Instruction for each member account ID.

3.5 If you hold Shares in both certificated and uncertificated form, you should complete a Form of Tender for the certificated holding/s in accordance with the instructions set out in paragraphs 3.6 to 3.9 and tender your Depositary Interests by TTE Instruction in accordance with the procedure set out in paragraphs 3.10 to 3.17 below. In addition you should complete separate Forms of Tender for Common Shares held in certificated form but under different designations, additional Forms of Tender can be obtained from the Receiving Agent.

Common Shares held in certificated form

3.6 If you wish to participate in the Tender Offer you should complete and sign Box 3 of the accompanying Form of Tender in accordance with the instructions printed on it. Tenders may only be made on the Form of Tender. The Form of Tender represents a right to tender Common Shares, it is not a document of title. For the avoidance of doubt, personalised Forms of Tender cannot be transferred and/or assigned to any other party.

3.7 To accept the Tender Offer, insert into Box 2 of the accompanying Form of Tender the total number of Common Shares in certificated form that you wish to tender under the Tender Offer. **IF NO NUMBER OF COMMON SHARES IN CERTIFICATED FORM IS INSERTED IN BOX 2 OF THE FORM OF TENDER, AND YOU HAVE SIGNED BOX 3, YOU WILL BE DEEMED TO HAVE TENDERED ALL OF YOUR HOLDING OF COMMON SHARES ON THE RECORD DATE PURSUANT TO THE TENDER OFFER.** If a number greater than your entire holding of Common Shares is inserted in Box 2 of the Form of Tender and you have signed Box 3, you will be deemed to have tendered the number of Common Shares representing your entire holding of Common Shares in certificated form on the Record Date.

3.8 Completed and signed Forms of Tender, together with your share certificate(s) and/or other documents of title, or indemnity in lieu thereof, in respect of your Common Shares tendered, should be returned by post or by hand (during normal business hours only) to Link Asset Services, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU, as soon as possible and, in any event, so as to be received not later than 1:00 p.m. on the Record Date. The instructions printed on the Form of Tender shall be deemed to form part of the terms of the Tender Offer. No acknowledgement of receipt of documents will be given.

3.9 Any Form of Tender received in an envelope postmarked in a Restricted Jurisdiction or otherwise appearing to the Company or its agents to have been sent from any such territory may be rejected as an invalid tender.

Depositary Interests

3.10 If the Common Shares that you wish to tender are in uncertificated form as Depositary Interests you should take (or procure to take) the action set out below to transfer to escrow (by means of a TTE Instruction) the total number of Depositary Interests that you wish to tender under the
Tender Offer, specifying the Receiving Agent (in its capacity as a CREST participant under the participant ID referred to below) as the escrow agent, as soon as possible and in any event so that the transfer to escrow settles not later than 1:00 p.m. on the Record Date. Note that settlement cannot take place on weekends or bank holidays (or other times at which the CREST system is non-operational) and you should therefore ensure you time the input of any TTE Instructions accordingly.

3.11 The input and settlement of a TTE Instruction in accordance with paragraph 3.10 to 3.17 of this Part II shall constitute an offer to sell the number of Depositary Interests at the Purchase Price, by transferring such Depositary Interests to the relevant escrow account as detailed below (an “Electronic Tender”).

3.12 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 Depositary Interests are held. In addition, only your CREST sponsor will be able to send the TTE Instruction to Euroclear in relation to your Depositary Interests.

3.13 To tender the Depositary Interests 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 for transfers to escrow and which must contain, in addition to the other information that is required for the TTE Instruction to settle in CREST, the following details:

(a) the ISIN for the Depositary Interests which is: BMG110261044;
(b) the number of Depositary Interests to be transferred to an escrow balance;
(c) your Member account ID;
(d) your Participant ID;
(e) the Participant ID of the escrow agent, the Receiving Agent, in its capacity as a CREST receiving agent, which is RA10;
(f) Member account ID of the escrow agent: 29465BIL;
(g) the Corporate Action Number of the Tender Offer, which is allocated by Euroclear and is available by viewing the relevant corporate action detail, in CREST;
(h) the intended settlement date for the transfer to escrow. This should be as soon as possible and in any event no later than 6:00 p.m. on 14 December 2017;
(i) the standard delivery instruction with Priority 80; and
(j) contact name and telephone number inserted in the shared note field.

3.14 After settlement of the TTE Instruction, you will not be able to access the Depositary Interest the subject of such TTE Instruction in CREST for any transaction or charging purposes, notwithstanding that they will be held by the Receiving Agent until they are transferred to itself, as escrow agent for the Company or the Tender Offer otherwise lapses or only some of the Depositary Interests tendered are accepted by the Company. If the Tender Offer becomes unconditional and the relevant tender is accepted, the Receiving Agent will transfer the Depositary Interests that are accepted by the Company to itself, as escrow agent for the Company.

3.15 You are recommended to refer to the CREST Manual published by Euroclear for further information on the CREST procedures outlined above.

3.16 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 Depositary Interests to settle prior to 1:00 p.m. on the Record 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.

3.17 An appropriate announcement will be made if any of the details contained in paragraphs 3.10 to 3.17 of this Part II are altered in any material respect for any reason.

Withdrawals of TTE Instructions are not permitted once submitted.

3.18 A Form of Tender which is received in respect of Depositary Interests will not constitute a valid acceptance and will be disregarded. Holders of Depositary Interests who wish to accept the Tender Offer should note that a TTE Instruction will only be a valid acceptance if it has settled on or before 1:00 p.m. on the Record Date.

Deposits of Common Shares into, and withdrawals of Common Shares from, CREST

3.19 Normal CREST procedures (including timings) apply in relation to any Common 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. 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 them to take all necessary steps in connection with any participation in the Tender Offer (in particular, as regards delivery of share certificates and/or other documents of title or transfers to an escrow balance as described above) prior to 1:00 p.m. on the Record Date.

Share certificates and documents of title not readily available or lost

3.20 If your Common Shares are in certificated form but your share certificate(s) and/or other document(s) of title is/are not readily available or have been lost, the Form of Tender should nevertheless be completed, signed and returned as described in paragraph 3.6 of this Part II so as to be received not later than by 1:00 p.m. on 14 December 2017 together with any share certificate(s) and/or other document(s) of title that you may have available, accompanied by a letter stating that the balance will follow and the share certificate(s) and/or other document(s) of title should be forwarded as soon as possible thereafter and, in any event, so as to arrive by not later than 1:00 p.m. on the Record Date.

3.21 If you have lost your share certificate(s) and/or other document(s) of title, you should 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. and 5:30 p.m., Monday to Friday excluding public holidays in England and Wales, for an Indemnity for lost certificate in respect of the lost share certificate(s) and/or other document(s) of title that, when completed in accordance with the instructions given, should be returned by post or by hand (during normal business hours) to the Receiving Agent to be received no later than 1:00 p.m. on 14 December 2017.

3.22 You should note that no payment will be made until satisfactory documentation has been received as described above.

3.23 If the Tender Offer is terminated or void, all documents lodged pursuant to the Tender Offer will be returned promptly by post not later than 14 Business Days after such date or, in the case of Depositary Interests, the escrow agent will provide instructions to Euroclear to transfer all Depositary Interests held in escrow balances by TFE Instruction to the original available balances from which those Depositary Interests came within such time. In any of these circumstances, Forms of Tender will cease to have any effect.
3.24 Tendering Eligible Shareholders will not be obliged to pay brokerage fees, commissions or transfer taxes or duty in the UK on the sale of Shares in relation to the Tender Offer.

3.25 The delivery of share certificates for Common Shares and all other required documents and all remittances will be at the risk of the tendering Eligible Shareholder.

3.26 If you are in any doubt as to the procedure for acceptance, 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. and 5:30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Link Asset Services cannot provide advice on the merits of the Tender Offer nor give any financial, legal or tax advice. You are reminded that, if you are a CREST sponsored member, you should contact your CREST sponsor before taking any action.

4 Settlement

4.1 Unless the Tender Offer becomes void or is terminated or is extended, the outcome of the Tender Offer, will be announced by no later than 8:00 a.m. on 15 December 2017. The payment of any consideration for Tendered Shares will be made only after the relevant TTE Instruction has settled or (in the case of Common Shares in certificated form which are tendered) timely receipt by the Receiving Agent of share certificate(s) and/or other document(s) of title, or an indemnity in lieu thereof, a properly completed and duly executed Form of Tender and any other documents required by the Form of Tender.

4.2 If any Tendered Shares are not purchased by the Company pursuant to the terms of the Tender Offer, relevant share certificate(s) evidencing any such Common Shares and/or other document(s) of title will be returned or sent as promptly as practicable without expense to, but at the risk of, the tendering Eligible Shareholder. In the case of any tendered Depositary Interests which are not purchased by the Company pursuant to the terms of the Tender Offer, the escrow agent will provide instructions to Euroclear to transfer all Depositary Interests held in escrow balances by TFE Instruction to the original available balances from which those Common Shares came.

4.3 Settlement of the consideration to which any Eligible Shareholder is entitled pursuant to valid tenders accepted by the Company, will be made as follows:

**Depositary Interests**

(a) Where an accepted tender relates to Depositary Interests, any cash consideration will be paid by means of CREST by the Company procuring the creation of an assured payment obligation in favour of the payment banks of tendering Eligible Shareholders in accordance with the CREST assured payment arrangements, not later than 14 Business Days after the day that the outcome of the Tender Offer is announced.

(b) The Company reserves the right to settle all or any part of the consideration referred to in paragraph 4.3(a), for all or any accepted tenders, in the manner referred to in paragraph 4.3(c) below, if, for any reason, it wishes to do so.

**Common Shares in certificated form**

(c) Where an accepted tender relates to Common Shares in certificated form, cheques for the consideration will be despatched by first class post not later than 14 Business Days after the day that the outcome of the Tender Offer is announced at the risk of the person entitled thereto. All cash payments will be made in pounds sterling by cheque drawn on a branch of a UK clearing bank.

4.4 Delivery of cash for the Tendered Shares will be made by the Receiving Agent. The Receiving Agent will act as agent for tendering Eligible Shareholders for the purpose of receiving the cash and transmitting such cash to tendering Eligible Shareholders. Under no circumstances will
interest be paid on the cash to be paid by the Company or the Receiving Agent regardless of any delay in making such payment.

5 Form of Tender

5.1 Each Eligible Shareholder by whom, or on whose behalf, a Form of Tender is executed, irrevocably undertakes, represents, warrants and agrees to and with the Company and the Receiving Agent, for themselves and as agent for the Company, so as to bind such holder and their personal or legal representatives, heirs, successors and assigns to the following effect:

(a) that the execution of the Form of Tender shall constitute an irrevocable offer to sell to the Company the total number of Common Shares inserted or deemed to have been inserted in Box 2 of the Form of Tender on and subject to the terms and conditions set out or referred to in this Circular and the Form of Tender;

(b) that the execution of the Form of Tender shall constitute the consent of the Eligible Shareholder to the purchase by the Company of the Common Shares in respect of which such irrevocable offer is accepted for the purposes of Regulation 4 of the Bye-Laws;

(c) that such Eligible Shareholder has full power and authority to tender, sell, assign or transfer the Common Shares in respect of which such irrevocable offer is accepted (together with all rights attaching thereto) and, when the same are purchased by the Company, the Company will acquire such Common Shares free and clear from all liens, charges, restrictions, claims, equitable interests and encumbrances and together with all rights attaching thereto and such representation and warranty will be true in all respects at the time the Company purchases such Common Shares as if it had been entered into anew at such time and shall not be extinguished by such purchase;

(d) that the execution of the Form of Tender will, upon acceptance of such irrevocable offer, constitute the irrevocable appointment of any director of, or other person nominated by the Company as such Eligible Shareholder's attorney and agent (“attorney”), and an irrevocable instruction to the attorney, to complete and execute all or any contracts and/or other documents at the attorney's discretion in relation to the Common Shares referred to in sub-paragraph (a) above for the purchase of such shares by the Company (or such reduced number of Common Shares as determined by the Company in its sole discretion) 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;

(e) that such Eligible Shareholder agrees to ratify and confirm each and every act or thing that may be done or effected such attorney and/or by the Company or any of its directors or any person nominated by the Company in the proper exercise of its or his or her powers and/or authorities hereunder;

(f) that in respect of Tendered Shares held in certificated form, such Eligible Shareholder will deliver to the Receiving Agent their share certificate(s) and/or other document(s) of title in respect of the Common Shares inserted in Box 2 of the Form of Tender or an indemnity acceptable to the Company in lieu thereof, or will procure the delivery of such documents to such person as soon as possible thereafter and, in any event, before the closing of the Tender Offer;

(g) that the terms of this Part II shall be deemed to be incorporated in, and form part of, the Form of Tender, which shall be read and construed accordingly;

(h) that 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 to complete the purchase of the Common Shares referred to in Box 2 of the Form of Tender (or such reduced number of Shares as determined by the Company in its sole discretion) and/or to perfect any of the authorities expressed to be given hereunder;
that the execution of a Form of Tender constitutes, subject to the Tender Offer becoming unconditional, irrevocable authorisations and requests if the Common Shares concerned are in certificated form to the Company to procure the despatch by post of a cheque drawn in Pounds Sterling (at a branch of a UK clearing bank for the cash consideration to which a tendering Eligible Shareholder is entitled, at the risk of such Eligible Shareholder, to the personal agent whose name and address outside any Restricted Jurisdiction is set out in Box 4A or 4B of the Form of Tender, or if no such name and address is set out in Box 4A or 4B, to the first named holder at his registered address outside any Restricted Jurisdiction;

such Eligible Shareholder, if an Overseas Shareholder, has fully observed any applicable legal requirements and that the invitation under the Tender Offer may be made to him under the laws of the relevant jurisdiction;

such Eligible Shareholder has not received or sent copies or originals of this Circular, the Form of Tender or any related documents in, into or from a Restricted 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 Restricted Jurisdiction;

that the Form of Tender has not been mailed or otherwise sent in, into or from any Restricted Jurisdiction and such Eligible Shareholder is accepting the Tender Offer from outside any Restricted Jurisdiction;

the despatch of a cheque to a Eligible Shareholder as referred to in the section headed “Settlement” below, will discharge fully any obligation of the Company to pay such Shareholder the consideration to which he is entitled under the Tender Offer;

on execution, the Form of Tender takes effect as a deed;

the execution of the Form of Tender constitutes such Eligible Shareholder's submission to the jurisdiction of the courts of England in relation to all matters arising out of or in connection with the Tender Offer or the Form of Tender; and

if the appointment of attorney provision under paragraph (d) above shall be unenforceable or invalid or shall not operate so as to afford any director or officer of the Company the benefit or authority expressed to be given therein, the 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 paragraph (d) above.

5.2 A reference in this paragraph to a holder of Common Shares or an Eligible Shareholder includes a reference to the person or persons executing the Form of Tender and in the event of more than one person executing a Form of Tender, the provisions of this paragraph will apply to them jointly and severally.

6 Electronic Tenders

6.1 Each Eligible Shareholder by whom, or on whose behalf, an electronic tender is made by submission of a TTE Instruction irrevocably undertakes, represents, warrants and agrees to and with the Company and the Receiving Agent, for themselves and as agent for the Company, so as to bind such holder and their personal or legal representatives, heirs, successors and assigns to the following effect:

the input of the TTE Instruction shall constitute an irrevocable offer to sell to the Company such number of Depositary Interests as are specified in the TTE Instruction or deemed to be tendered, in each case, on and subject to the terms and conditions set out or referred to in this Circular;
such Eligible Shareholder has full power and authority to tender, sell, assign or transfer the
Depositary Interests in respect of which such irrevocable offer is accepted (together with
all rights attaching thereto) and, when the same (or any reduced amount) are purchased
by the Company, the Company will acquire such Depositary Interests free and clear from
all liens, charges, restrictions, claims, equitable interests and encumbrances and together
with all rights attaching thereto and such representation and warranty will be true in all
respects at the time the Company purchases such Depositary Interests as if it had been
entered into anew at such time and shall not be extinguished by such purchase;

(c) the input of the TTE Instruction will, subject to the Tender Offer becoming unconditional,
constitute the irrevocable appointment of any director of, or other person nominated by,
the Company, as such Qualifying Shareholder's attorney and agent ("attorney"), and an
irrevocable instruction to the attorney to complete and execute all or any contracts and/or
any other documents or input any instructions into Euroclear at the attorney's discretion
in relation to the Depositary Interests referred to in paragraph (b) above for the purchase
of such shares by the Company and to deliver any documents or input any instructions into
Euroclear relating to such Depositary Interests, for registration within six months of the
Tender Offer becoming unconditional and to do all such other acts and things as may in
the opinion of such attorney be necessary or expedient for the purpose of, or in connection
with, the Tender Offer;

d) such Eligible Shareholder agrees to ratify and confirm each and every act or thing which
may be done or effected by such attorney and/or by the Company or any of its directors
or any person nominated by the Company in the proper exercise of its or his or her powers
and/or authorities hereunder;

e) the input of a TTE Instruction will constitute the consent of the Eligible Shareholder to the
purchase by the Company of the Depositary Interests in respect of which such irrevocably
offer is accepted for the purposes of Regulation 4 of the Bye-Laws and the agreement by
such Eligible Shareholder that any purchase from that Eligible Shareholder of Depositary
Interests by the Company pursuant to the Tender Offer will be subject to the Rules of the
London Stock Exchange and the number of shares purchased will be at the sole discretion
of the Company;

(f) 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 to
complete the purchase of the Depositary Interests referred to in paragraph (a) above and/or
to perfect any of the authorities expressed to be given hereunder;

(g) such Eligible Shareholder, if an Overseas Shareholder, has fully observed any applicable
legal requirements and that the invitation under the Tender Offer may be made to him
under the laws of the relevant jurisdiction;

(h) such Eligible Shareholder has not received or sent copies or originals of this Circular, the
Form of Tender or any related documents in, into or from any Restricted 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 Restricted Jurisdiction at the time of the input of and settlement
of the relevant TTE Instruction(s); that the TTE Instruction has not been sent from any
Restricted Jurisdiction, and such Eligible Shareholder is accepting the Tender Offer from
outside any Restricted Jurisdiction;

(i) the input of a CREST payment in favour of such Eligible Shareholder's payment bank in
accordance with the CREST payment arrangements (in Sterling at the election of the
relevant Shareholder) as referred to in the section headed “Settlement” above will
discharge fully any obligation of the Company to pay to such Shareholder the consideration to which he is entitled under the Tender Offer;

(j) the input of the TTE Instruction constitutes such Eligible Shareholder’s submission to the jurisdiction of the courts of England in relation to all matters arising out of or in connection with the Tender Offer;

(k) if, for any reason, any Depositary Interests in respect of which a TTE Instruction has been made are, prior to the Record Date, converted into certificated form, the electronic tender in respect of such Depositary Interests shall cease to be valid and the Eligible Shareholder will need to comply with the procedures for tendering Common Shares in certificated form as set out above in respect of the Depositary Interests so converted, if he wishes to make a valid tender of such Depositary Interests pursuant to the Tender Offer; and

(l) if the appointment of attorney provision under paragraph (c) above shall be unenforceable or invalid or shall not operate so as to afford any director or officer of the Company the benefit or authority expressed to be given therein, the 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 paragraph (c) above.

7 Invalid tenders

7.1 The Company reserves the absolute right to inspect (either itself or through its agents) all Forms of Tender and/or TTE Instructions and may consider void and reject any tender that does not in the sole judgment of the Company meet the requirements of the Tender Offer. None of the Company, 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. The Company reserves the right, in its sole discretion, to treat as valid in whole or in part any Form of Tender and/or TTE Instruction that is not entirely in order or (where required) that is not accompanied by the relevant share certificate(s) and/or other document(s) of title. In that event, however, the consideration under the Tender Offer will only be despatched when the Form of Tender is entirely in order, when the relevant TTE Instruction has been settled or (as the case may be) the relevant share certificate(s) and/or other documents of title or indemnities satisfactory to the Company have been received.

7.2 The long-stop date for receipt of all outstanding title documents (including in particular a share certificate or letter of indemnity in relation thereto) is 14 December 2017. Where a valid Form of Tender has been received by the Closing Time on the Record Date, but supporting title documents have not been submitted and received by the Receiving Agent, the relevant Form of Tender and tender shall be rejected and relevant documents returned to the Eligible Shareholder submitting the Form of Tender. The Company and the Receiving Agent shall have no liability whatsoever for the failure of the Company to buy back Shares for any reason.

7.3 All tenders received in respect of Common Shares in issue at the Record Date held in certificated form must be made on a Form of Tender delivered to the Receiving Agent so as to be received by 1:00 p.m. on 14 December 2017.

7.4 A Form of Tender which is received in respect of Depositary Interests will not constitute a valid tender and will be disregarded. Holders of Depositary Interests who wish to tender any of those Depositary Interests should note that a TTE Instruction submitted will only be validly tendered if it has settled on or before 1:00 p.m. on 14 December 2017.

8 Record Date and right to extend

8.1 The Tender Period will expire at 1:00 p.m. on 14 December 2017 and no tenders that are received after that time will be accepted unless the Company, in its sole and absolute discretion shall have extended the period during which the Tender Offer is open (which may include in circumstances where the Company utilises its discretion to increase or decrease the Purchase Price in accordance
with the terms of paragraph 2.19 of this Part II), in which event the term “Closing Time” shall mean the latest time and “Record Date” shall mean the latest date at which the Tender Offer, as so extended by the Company, shall remain open. The Company shall notify the Receiving Agent of any extension of the Closing Time of the Record Date by oral or written notice and shall notify holders of Shares of such extension through the Regulatory News Service of the London Stock Exchange.

8.2 Formal acquisition of the Shares validly tendered by Eligible Shareholders will take place at the Closing Time on the Record Date.

9 Right to terminate or amend the Tender Offer

9.1 The Company is entitled not to, and will not, proceed with the Tender Offer if the Directors (in their absolute discretion) determine prior to 6:00 p.m. on 14 December 2017 that:

(a) the Board cannot be satisfied on reasonable grounds that the Company will, immediately after completion of the Tender Offer, satisfy the solvency test prescribed by the Act and Regulation 3.2.2 of the Bye-Laws;

(b) the Tender Offer would no longer be likely to promote the success of the Company for the benefit of the Shareholders as a whole; or

(c) there shall occur any material adverse change in the national or international, financial, economic, political or market conditions; or

(d) there shall occur any change in the financial position or prospects and/or circumstances of the Company (including, without limitation, in relation to the distributable profits of the Company), which, in respect of (b) and (c) above, in the opinion of the Company (acting in its absolute discretion), renders the Tender Offer temporarily or permanently impractical or inadvisable (taking into account the background to and reasons for the Tender Offer),

If any such determination in relation to withdrawal or cancellation of the Tender Offer is made, the Company shall, as soon as practicable thereafter, announce the same through a Regulatory Information Service of London Stock Exchange and notify Shareholders in writing.

9.2 In the event that the Tender Offer is cancelled and/or withdrawn by the Company (in its absolute discretion and for whatsoever reason), neither the Company nor any Director shall have any liability to any Shareholder for any loss, damage or costs caused to such Shareholder as a direct or indirect result of the Tender Offer and/or its withdrawal or cancellation.

10 Overseas Shareholders

10.1 The making of the Tender Offer in, or to certain persons who are citizens or nationals of, or resident in, jurisdictions outside the United Kingdom or custodians, nominees or trustees for persons who are citizens or nationals of, or residents in, jurisdictions outside the United Kingdom, may be affected or prohibited 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 that may be required, the compliance with other necessary formalities and the payment of any issue, transfer or other taxes due in such jurisdiction.

10.2 US Shareholders should refer to the Notice to US Shareholders attached to this Circular for instructions on how they can participate in the Tender Offer.

10.3 If you are in any doubt about your position, you should consult your professional adviser in the relevant jurisdiction. Any such Shareholder will be responsible for payment of any such issue, transfer or other taxes or other requisite payments due by whomsoever payable and the Company
and the Receiving Agent and any person acting on either's behalf shall be entitled to be fully indemnified and held harmless by such Shareholder for any such issue, transfer or other taxes as such person may be required to pay. No steps have been taken to register or qualify the Tender Offer or authorise the extending of this Tender Offer or the distribution of the Circular or any Form of Tender and any related documents in any territory outside the United Kingdom.

10.4 In particular, the Tender Offer is not being made directly or indirectly in or into, or by use of the mails of, or by any means or instrumentality of interstate or foreign commerce of, or any facilities of a national securities exchange of any Restricted Territory. This includes, but is not limited to, facsimile transmission, telex and telephone. Copies of this Circular, the Form of Tender and any related documents are not being mailed or otherwise distributed or sent in or into any Restricted Jurisdiction, including to Shareholders with registered addresses in these jurisdictions or to persons whom the Company knows to be trustees, nominees or custodians holding Shares for such persons. Persons receiving such documents (including, without limitation trustees, nominees or custodians) must not distribute or send them in or into any Restricted Jurisdiction or use such mails or any such means or instrumentality for any purpose directly or indirectly in connection with the Tender Offer, and so doing may invalidate any purported tender pursuant to the Tender Offer. Persons wishing to tender pursuant to the Tender Offer must not use such mails or any such means or instrumentality for any purpose directly or indirectly related to any tender pursuant to the Tender Offer. Envelopes containing Forms of Tender should not be postmarked in any of the Restricted Jurisdictions or otherwise despatched from any of the Restricted Jurisdictions, and all acceptors must provide addresses outside the Restricted Jurisdictions for the remittance of cash, or for the return of Forms of Tender, share certificates and/or other document(s) of title.

10.5 The provisions of this paragraph 10 and/or any other terms of the Tender Offer relating to Overseas Shareholders may be waived, varied or modified as regards a specific Shareholder or on a general basis by the Company in its absolute discretion, but only if the Company is satisfied that such waiver, variation or modification will not constitute or give rise to breach of applicable securities or other laws. Subject to this, the provisions of this paragraph 10 supersede any terms of the Tender Offer inconsistent herewith. References in this paragraph 10 to a Shareholder shall include references to the persons executing a Form of Tender and/or TSE Instruction and, in the event of more than one person executing a Form of Tender, the provisions of this paragraph 10 shall apply to them jointly and severally.

10.6 A Shareholder will be deemed not to have offered Shares pursuant to the Tender Offer if: (i) such Shareholder is unable to make the representations and warranties set out in paragraph 5 or 6 of this Part II (as appropriate); or (ii) such Shareholder completes a Form of Tender with an address in any of the Restricted Jurisdiction or has a registered address in any of the Restricted Jurisdictions; or (iii) such Shareholder inserts on a Form of Tender the name and address of the person or agent in any of the Restricted Jurisdictions to whom he wishes the consideration to which such Shareholder is entitled under the Tender Offer to be sent; or (iv) the Form of Tender received from him is in an envelope postmarked in, or which otherwise appears to the Company or its agents to have been sent from any of the Restricted Jurisdiction. The Company reserves the right, in its absolute discretion, to investigate in relation to any acceptance, whether the representations and warranties set out in paragraph 5 or 6 of this Part II (as appropriate) and given by any Shareholder are correct and, if such investigation is undertaken and as a result the Company determines (for any reason) that such representation and warranty is not correct, such acceptance shall not be valid.

10.7 If, in connection with making the Tender Offer, 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 Circular, any Form of Tender or any related documents in, into or from any of the Restricted Jurisdiction, such person should:

(a) inform the recipient of such fact;
(b) explain to the recipient that such action may invalidate any purported acceptance by the recipient; and

(c) draw the attention of the recipient to this paragraph 10 headed “Overseas Shareholders”.

11 **Taxation**

11.1 The following information, which relates only to UK and Bermuda, is applicable to the Company and to persons who are resident or ordinarily resident in the UK or resident in Bermuda and who hold Shares as investments. It is based on the law and practice currently in force in the UK and Bermuda.

11.2 The information is not exhaustive and is intended as a general guide only and does not constitute advice. If any Shareholder is in any doubt as to his taxation position, he should consult his professional adviser without delay. Shareholders should note that tax law and its interpretation can change and that, in particular, the levels and bases of, and reliefs from, taxation may change and such changes may alter the benefits of investment in the Company. These comments do not apply to certain classes of shareholders, such as dealers in securities, insurance companies, collective investment schemes and shareholders who have, or are deemed to have, acquired their shares by reason of, or in connection with, an office or employment.

12 **Bermuda taxation – The Company and Bermuda Shareholders**

At the present time, there is no Bermuda income or profits tax, withholding tax, capital gains tax, capital transfer tax, estate duty or inheritance tax payable by the Company or by the Shareholders in respect of the Shares. The Company has obtained an assurance from the Minister under the Exempted Undertakings Tax Protection Act 1966 that, in the event that any legislation is enacted in Bermuda imposing any tax computed on profits or income, or computed on any capital asset, gain or appreciation or any tax in the nature of estate duty or inheritance tax, such tax shall not, until 31 March 2035, be applicable to the Company or to any of the operations of the Company or to the Shares, debentures or other obligations except insofar as such tax applies to persons ordinarily residing in Bermuda or is payable by the Company in respect of real property owned or leased by the Company in Bermuda.

13 **UK taxation – The Company**

The affairs of the Company are conducted so that the central management and control of the Company is exercised in the United Kingdom. On this basis, the Company is liable for United Kingdom taxation on its worldwide profits and gains. The current rate of corporation tax in the United Kingdom is 19% on all taxable profits and gains.