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If you have sold or transferred all your Ordinary Shares in Life Settlement Assets PLC (the “Company”), please send this Circular (but not any personalised Tender Form) to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. However, neither this Circular nor any accompanying documents should be forwarded to or sent in or into any jurisdiction in which to do so would constitute a breach of the relevant laws of such jurisdiction.

Capitalised terms used herein have the meaning assigned to them in Part VI of this Circular.

Shore Capital is regulated by the FCA and is acting exclusively for the Company and for no one else in connection with the Tender Offer and the contents of this Circular and will not be responsible to anyone (whether or not a recipient of this Circular) other than the Company for providing the protections afforded to its clients or for affording advice in relation to the Tender Offer, the contents of this Circular or any matters referred to herein. Shore Capital is not responsible for the contents of this Circular. This does not exclude any responsibilities which Shore Capital may have under FSMA or the regulatory regime established thereunder.

IF YOU DO NOT WISH TO TENDER ANY OF YOUR A ORDINARY SHARES DO NOT COMPLETE OR RETURN A TENDER FORM OR SUBMIT A TTE INSTRUCTION IN CREST.



LIFE SETTLEMENT ASSETS PLC

(incorporated in England and Wales under the Companies Act 2006 with registered number 10918785 and registered as an investment company under section 833 of the Companies Act 2006)

TENDER OFFER FOR UP TO 5,555,555 A ORDINARY SHARES AND NOTICE OF GENERAL MEETING AND A ORDINARY SHARE CLASS MEETING

Shareholders should make their own investigation of the proposals set out in this Circular, including the merits and risks involved. Nothing in this Circular constitutes legal, tax, financial or other advice, and if they are in any doubt about the contents of this Circular, Shareholders should consult their own professional advisers.

You will find set out at the end of this Circular notice of the General Meeting of the Company to be held at 11.00 a.m. on 3 July 2019 and notice of the separate A Ordinary Share Class Meeting to be held at 11.05 a.m. on 3 July 2019 (or as soon after the General Meeting (or any adjournment thereof) as may be practicable) to approve the Resolutions; all such meetings to be held at the offices of Hogan Lovells International LLP, Atlantic House, Holborn Viaduct, London EC1A 2FG.

All Shareholders are requested to submit their Proxy Vote either online at www.signalshares.com or through CREST. To be valid, the Proxy Vote must be completed and returned so as to be received by Link Asset Services, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, as soon as possible but, in any event, so as to arrive not less than 48 hours (excluding non-Business Days) before the time appointed for the General Meeting or the A Ordinary Share Class Meeting, as applicable (or any adjournment thereof, as the case may be).

The Tender Offer will close at 1.00 p.m. on 1 July 2019 and will only be available to Eligible A Ordinary Shareholders on the Register at close of business on 6 June 2019 (the “**Record Date**”).

Eligible A Ordinary Shareholders who hold their A Ordinary Shares in certificated form and who wish to tender A Ordinary Shares for purchase by the Company under the Tender Offer should ensure that their completed Tender Forms are returned to the Receiving Agent, Link Asset Services, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, so as to be received by no later than 1.00 p.m. on 1 July 2019. Eligible A Ordinary Shareholders who hold their A Ordinary Shares in certificated form should also return their share certificate(s) and/or other document(s) of title in respect of the A Ordinary Shares tendered.

Eligible A Ordinary Shareholders who hold A Ordinary Shares in uncertificated form (that is, in CREST) should not return the Tender Form and should arrange for the A Ordinary Shares tendered to be transferred into escrow as described in paragraph 3.2 of Part III of this Circular.

The distribution of this Circular and the accompanying documents in certain jurisdictions may be restricted by law. This Circular and the accompanying documents should not be mailed or otherwise sent in, into or from Australia, Canada, Japan, New Zealand, South Africa, the United States or any other jurisdiction if to do so would constitute a violation of the laws of such jurisdiction (each a “**Restricted Jurisdiction**”). No action has been or will be taken to permit the possession or distribution of this Circular or the accompanying documents in any jurisdiction, other than the United Kingdom, where action for that purpose may be required. Persons into whose possession this Circular 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 any such jurisdiction.

The availability of the Tender Offer to A Ordinary Shareholders who are not resident in the United Kingdom may be affected by the laws of the relevant jurisdiction in which they are located. Persons who are not resident in the United Kingdom should read the sections headed “Availability and Terms of the Tender Offer” in Part I of this Circular and “Non-UK Shareholders” in Part II of this Circular and should inform themselves about, and observe, any applicable legal or regulatory requirements in their jurisdiction. This Circular does not constitute an invitation to participate in the Tender Offer in or from any jurisdiction in or from which, or to or from whom, it is unlawful to make such offer or participate under applicable securities laws or otherwise.

Your attention is drawn to the letter from the Chairman of Life Settlement Assets PLC which is set out in Part I of this Circular and which recommends that you vote in favour of the Resolutions. Your attention is also drawn to the section entitled “Action to be Taken” in Part I of this Circular, and to the section entitled “Risk Factors in relation to the Tender Offer” in Part V of this Circular.

If you have a query concerning this document, 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.

Dated 4 June 2019

CONTENTS

	Page
EXPECTED TIMETABLE	4
PART I – LETTER FROM THE CHAIRMAN	5
PART II – LETTER FROM SHORE CAPITAL STOCKBROKERS LIMITED IN RELATION TO THE TENDER OFFER	9
PART III – TERMS AND CONDITIONS OF THE TENDER OFFER	11
PART IV – UNITED KINGDOM TAX ASPECTS OF THE TENDER OFFER	22
PART V – ADDITIONAL INFORMATION	24
PART VI – DEFINITIONS	26
PART VII – NOTICES OF GENERAL MEETING AND A ORDINARY SHARE CLASS MEETING	29

Accompanying Documents (for A Ordinary Shareholders who hold their A Ordinary Shares in certificated form only)

- *Tender Form*
- *Reply-paid envelope*

EXPECTED TIMETABLE

2019

Posting of Circular and Tender Forms	4 June
Record Date for the Tender Offer	Close of business on 6 June
Final hearing to confirm the Share Premium Account Cancellation and expected date of registration of the court order confirming the Share Premium Account Cancellation at Companies House	18 June
Confirmation of Share Premium Account Cancellation and repurchase date for successfully tendered A Ordinary Shares announced	As soon as practicable following registration of the court order confirming the Share Premium Account Cancellation at Companies House
Expected special dividend record date	28 June
Latest time and date for receipt of Proxy Votes for the General Meeting	11.00 a.m. on 1 July
Latest time and date for receipt of Proxy Votes for the A Ordinary Share Class Meeting	11.05 a.m. on 1 July
Closing Date: latest time and date for receipt of Tender Forms and TTE Instructions in CREST	1.00 p.m. on 1 July
General Meeting	11.00 a.m. on 3 July
A Ordinary Share Class Meeting	11.05 a.m. on 3 July
Results of Tender Offer announced	3 July
Results of General Meeting and A Ordinary Share Class Meeting announced	3 July
Expected repurchase date ⁽¹⁾	4 July
Settlement Date: cheques despatched and CREST accounts credited with proceeds in respect of successfully tendered A Ordinary Shares and with uncertificated A Ordinary Shares not purchased	Within five Business Days following the repurchase date for successfully tendered A Ordinary Shares
Despatch of balance share certificates in respect of A Ordinary Shares not purchased	Within five Business Days following the repurchase date for successfully tendered A Ordinary Shares

Each of the times and dates in the above timetable is subject to change and may be extended or brought forward without further notice. The Company will notify investors of any such changes to these times and dates by making an announcement via a Regulatory Information Service. Shareholders should note that all steps in the above timetable from and including "Confirmation of Share Premium Account Cancellation and repurchase date for successfully tendered A Ordinary Shares announced" onwards are conditional on the Share Premium Account Cancellation being confirmed by the Court and registered at Companies House.

References to times are to London times unless otherwise stated.

(1) Shareholders should note that the repurchase of tendered A Ordinary Shares is conditional on a number of factors, as set out in this Circular.

PART I

LETTER FROM THE CHAIRMAN

LIFE SETTLEMENT ASSETS PLC

(incorporated in England and Wales under the Companies Act 2006 with registered number 10918785 and registered as an investment company under section 833 of the Companies Act 2006)

Directors

Jean Medernach (Chairman)
Michael Baines
Robert Edelstein
Franck Mathé
Yves Mertz
Guner Turkmen

Registered Office

4th Floor
115 Park Street
London
W1K 7AP

4 June 2019

Dear Shareholder,

PROPOSED TENDER OFFER IN RESPECT OF THE A ORDINARY SHARES

1. INTRODUCTION AND BACKGROUND

On 7 January 2019 and 6 March 2019, the Company announced that it had received notification of various policy maturities with an aggregate face value of approximately US\$35 million. In light of these sizeable policy maturities (all of which have now been verified, valued and collected), on 14 May 2019, the Company announced proposals to return capital to Shareholders including the return of up to US\$10 million (c. £7.9 million)⁽²⁾ to the A Ordinary Shareholders by way of a tender offer for up to 5,555,555 A Ordinary Shares.

The implementation of the Tender Offer requires the Company to obtain certain Shareholder approvals and the settlement of the Tender Offer is conditional upon the Company having sufficient distributable reserves to fund the purchase of A Ordinary Shares that have been validly tendered.

The purpose of this Circular is to provide further details of the Tender Offer and to convene the General Meeting and the A Ordinary Share Class Meeting at which the relevant Shareholder approvals will be sought.

2. THE TENDER OFFER

Size of the Tender Offer and Tender Price

The Tender Offer is for up to 5,555,555 A Ordinary Shares at a price per Ordinary Share (the "**Tender Price**") of US\$1.80. This represents 12.2 per cent. of the A Ordinary Shares currently in issue (the "**Available Shares**").

Under the terms of the Tender Offer, Eligible A Ordinary Shareholders will be able to tender up to 12.2 per cent. of the A Ordinary Shares registered in their name on the Register as at the Record Date (the "**Basic Entitlement**"), rounded down to the nearest whole number of A Ordinary Shares. Eligible A Ordinary Shareholders will also have the option to tender additional A Ordinary Shares but such excess tender will be satisfied only to the extent that other Eligible A Ordinary Shareholders tender less than their Basic Entitlement.

An Eligible A Ordinary Shareholder tendering up to its Basic Entitlement will have its tender satisfied in full. Any Eligible A Ordinary Shareholder tendering more than its Basic Entitlement (an "**Excess Application**") will have its Excess Application satisfied to the extent that there are sufficient remaining Available Shares. Such Available Shares shall be apportioned to Eligible A Ordinary Shareholders *pro rata* to their Excess Applications should other Eligible A Ordinary Shareholders not tender the full

(2) Using USD/GBP exchange rate on 31 May 2019.

amount of their Basic Entitlement and as a result of Excluded A Ordinary Shareholders not being permitted to participate in the Tender Offer.

The Tender Price is at a discount of 17.6 per cent. to the Net Asset Value per A Ordinary Share (as at 31 March 2019). Assuming that the maximum number of A Ordinary Shares were acquired under the Tender Offer, the purchase of A Ordinary Shares under the Tender Offer would be expected to cause a small uplift in the Net Asset Value per A Ordinary Share for A Ordinary Shareholders who continue with their investment in A Ordinary Shares.

It is intended that, in relation to the special dividend included within the current return of capital proposals, all A Ordinary Shareholders regardless of the extent to which they participate in the Tender Offer (or not) will be eligible for any such special dividend, once declared, provided that they are on the register of A Ordinary Shareholders on 28 June 2019, being the expected record date for the special dividend.

Availability and Terms of the Tender Offer

The Tender Offer is available to Eligible A Ordinary Shareholders on the Register as at the Record Date, which is close of business on 6 June 2019.

The Tender Offer is not available to A Ordinary Shareholders with a registered address in, or who are located in, a Restricted Jurisdiction ("**Excluded A Ordinary Shareholders**"). It is the responsibility of all Non-UK Shareholders to satisfy themselves as to the observance of any legal requirements in their jurisdiction, including, without limitation, any relevant requirements in relation to the ability of such holders to participate in the Tender Offer. The attention of Non-UK Shareholders is drawn to paragraph 9 of Part III of this Circular.

The Tender Offer is subject to certain conditions set out in paragraph 2 of Part III of this Circular. In addition, the Tender Offer may be suspended or terminated in certain circumstances, as set out in paragraphs 2 and 8 of Part III of this Circular.

Shareholders' attention is drawn to the letter from Shore Capital in Part II of this Circular and to the details set out in Part III of this Circular. Details of how to tender A Ordinary Shares can be found in paragraph 3 of Part III of this Circular.

A Ordinary Shares which are tendered for acceptance under the Tender Offer may not be withdrawn or sold, transferred, charged or otherwise disposed of.

Implementation of the Tender Offer

In making the Tender Offer, Shore Capital will purchase the A Ordinary Shares which have been validly tendered as principal by means of an on-market purchase from tendering A Ordinary Shareholders and will sell the tendered A Ordinary Shares acquired by it on to the Company pursuant to the terms of the Repurchase Agreement. All A Ordinary Shares acquired by the Company from Shore Capital under the Repurchase Agreement will be cancelled.

The costs relating to the Tender Offer, which are expected to be approximately US\$380,000, will be borne by the Company and will be attributable to the A Ordinary Shares.

Taxation

Eligible A Ordinary Shareholders who sell A Ordinary Shares in the Tender Offer may, depending on their individual circumstances, incur a liability to taxation. The attention of Eligible A Ordinary Shareholders is drawn to Part IV of this Circular which sets out a general guide to certain aspects of current law and tax authority practice in respect of UK taxation. **Eligible A Ordinary Shareholders who are in any doubt as to their tax position or who are subject to tax in a jurisdiction other than the United Kingdom should consult an appropriate professional adviser.**

Shareholder Approvals

The implementation of the Tender Offer requires the approval of all Shareholders by way of a special resolution at the General Meeting, as well as the approval of the A Ordinary Shareholders by way of a special resolution at the A Ordinary Share Class Meeting. The Resolutions permit the Company to effect the Tender Offer subject to the terms and conditions of the Tender Offer and the extent to which Eligible A Ordinary Shareholders tender their A Ordinary Shares by the Company.

The authorities granted by the Resolutions will be separate and in addition to the general ongoing authorities relating to repurchases of Ordinary Shares.

3. SHARE PREMIUM ACCOUNT CANCELLATION

On 29 January 2018, as part of the preparations for the admission to trading of the Company's shares on the London Stock Exchange, the Company resolved that, subject to the confirmation of the Court, the share premium account of the Company immediately following Admission be cancelled, and the total amount standing to the credit of the share premium account immediately following Admission be credited to a reserve (the "**Share Premium Account Cancellation**").

Implementation of the Tender Offer requires, amongst other things, the Share Premium Account Cancellation to take place in order to create sufficient distributable reserves in the Company. Settlement of the Tender Offer is conditional on the Share Premium Account Cancellation being confirmed by the Court and registered at Companies House.

A claim form in respect of the Share Premium Account Cancellation was filed with the Court on 29 May 2019 and it is expected that confirmation and registration of the Share Premium Account Cancellation will take place on 18 June 2019.

4. SHAREHOLDER MEETINGS

Notices convening the General Meeting and the A Ordinary Share Class Meeting, to be held at 11.00 a.m. and 11.05 a.m. respectively on 3 July 2019, each at the offices of Hogan Lovells International LLP, Atlantic House, Holborn Viaduct, London EC1A 2FG, are set out at the end of this Circular.

5. ACTION TO BE TAKEN

Proxy Votes

Forms of proxy do not accompany this Circular. Instead, Shareholders are prompted to vote online at www.signalshares.com or through CREST. Whether or not you intend to attend the General Meeting and/or the A Ordinary Share Class Meeting, you are urged to complete and return the relevant Proxy Vote so as to be received by Link Asset Services, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, as soon as possible but, in any event, so as to arrive not less than 48 hours (excluding non-Business Days) before the time appointed for the General Meeting or the A Ordinary Share Class Meeting, as applicable (or any adjournment thereof, as the case may be).

The lodging of a Proxy Vote will not prevent you from attending the General Meeting and/or the A Ordinary Share Class Meeting and voting in person if you so wish.

Tender Form

A Ordinary Shareholders who wish to maintain their current holding of A Ordinary Shares in the Company should not complete or return a Tender Form or submit a TTE Instruction in CREST.

Only those Eligible A Ordinary Shareholders who wish to tender A Ordinary Shares and who hold their A Ordinary Shares in certificated form should complete and return a Tender Form. Those Eligible A Ordinary Shareholders who hold their A Ordinary Shares in uncertificated form do not need to complete or return a Tender Form.

Eligible A Ordinary Shareholders who wish to participate in the Tender Offer and hold their A Ordinary Shares in certificated form should complete the Tender Form in accordance with the instructions set out therein and return the completed Tender Form and share certificate(s) and/or other document(s) of title in respect of the A Ordinary Shares tendered to the Receiving Agent, Link Asset Services, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, so as to be received by no later than 1.00 p.m. on 1 July 2019.

Eligible A Ordinary Shareholders who wish to tender A Ordinary Shares and hold their A Ordinary Shares in uncertificated form (that is, in CREST) should arrange for the relevant A Ordinary Shares to be transferred to escrow by means of a TTE Instruction as described in paragraph 3.2 of Part III of this Circular.

6. RECOMMENDATION

The Board considers that the proposed Tender Offer is in the best interests of Shareholders as a whole. Accordingly, the Board unanimously recommends Shareholders to vote in favour of the Resolutions to be proposed at the General Meeting and the A Ordinary Share Class Meeting.

The Directors intend to vote in favour of the Resolutions on which they are entitled to vote in respect of their own beneficial holdings in the Company which, as at the date of this Circular, total 50,000 A Ordinary Shares (representing approximately 0.11 per cent. of the A Ordinary Shares currently in issue, all of which are held by Mr Medernach). Mr Medernach also intends to participate in the Tender Offer.

The Directors are making no recommendation to Shareholders as to whether they should participate in the Tender Offer. Shareholders who are in any doubt as to the action they should take should consult an appropriate independent professional adviser.

Yours faithfully

Jean Medernach
Chairman

PART II

LETTER FROM SHORE CAPITAL STOCKBROKERS LIMITED IN RELATION TO THE TENDER OFFER

Bond Street House
14 Clifford Street
London
W1S 4JU

4 June 2019

To Shareholders of Life Settlement Assets PLC

Dear Sir or Madam,

TENDER OFFER

As explained in the letter from your Chairman in Part I of this Circular, Eligible A Ordinary Shareholders are being given the opportunity to tender some or all of their A Ordinary Shares for purchase in the Tender Offer. The purpose of this letter is to set out the principal terms and conditions of the Tender Offer.

Shore Capital hereby invites Eligible A Ordinary Shareholders to tender A Ordinary Shares for purchase by Shore Capital for cash at the Tender Price. This letter is not, however, a recommendation to Eligible A Ordinary Shareholders to tender all or any of their A Ordinary Shares.

The Tender Price will be equal to US\$1.80 per A Ordinary Share.

Successful tenders will be determined as follows:

- All Eligible A Ordinary Shareholders tendering up to their Basic Entitlement at the Tender Price will have their tender satisfied in full.
- Eligible A Ordinary Shareholders tendering Excess Applications at the Tender Price will have their Excess Applications fulfilled if there are remaining Available Shares for such purpose. Such Available Shares shall be apportioned to Eligible A Ordinary Shareholders *pro rata* to their Excess Applications should other Eligible A Ordinary Shareholders not tender the full amount of their Basic Entitlement at the Tender Price and as a result of Excluded A Ordinary Shareholders not being permitted to participate in the Tender Offer.

The Tender Offer is being made on the terms and subject to the conditions set out in Part III of this Circular.

Shore Capital is regulated by the FCA and is acting exclusively for the Company and for no one else in connection with the Tender Offer and will not be responsible to anyone (whether or not a recipient of this Circular) other than the Company for providing the protections afforded to its clients or for affording advice in relation to the Tender Offer. Shore Capital is not responsible for the contents of this Circular. This does not exclude any responsibilities which Shore Capital may have under FSMA or the regulatory regime established thereunder.

The Company has agreed to purchase all the A Ordinary Shares purchased by Shore Capital under the Tender Offer for the Tender Price pursuant to the Repurchase Agreement.

PROCEDURE FOR TENDERING A ORDINARY SHARES

Eligible A Ordinary Shareholders who wish to tender A Ordinary Shares and hold their A Ordinary Shares in certificated form should complete the Tender Form in accordance with the instructions set out therein and return the completed Tender Form to the Receiving Agent, Link Asset Services, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, so as to be received by no later than 1.00 p.m. on 1 July 2019. Eligible A Ordinary Shareholders who hold their A Ordinary Shares in certificated form should also return their share certificate(s) and/or other document(s) of title in respect of the A Ordinary Shares tendered.

Eligible A Ordinary Shareholders who wish to tender A Ordinary Shares and who hold their A Ordinary Shares in uncertificated form (that is, in CREST) should arrange for their A Ordinary Shares to be transferred into escrow as described in paragraph 3.2 of Part III of this Circular.

Only those Eligible A Ordinary Shareholders who hold their A Ordinary Shares in certificated form should complete and return a Tender Form. Those Eligible A Ordinary Shareholders who hold their A Ordinary Shares in uncertificated form do not need to complete or return a Tender Form.

Further details of the procedure for tendering A Ordinary Shares are set out in paragraph 3 of Part III of this Circular and, in the case of certificated A Ordinary Shares, in the Tender Form.

VALIDITY OF TENDER FORMS AND TTE INSTRUCTIONS

Tender Forms or TTE Instructions which are received by the Receiving Agent after 1.00 p.m. on the Closing Date or which at that time are incorrectly completed or not accompanied by all relevant documents or instructions may be rejected and, if relevant, returned to Eligible A Ordinary Shareholders or their appointed agent at the relevant A Ordinary Shareholder's risk, together with any accompanying share certificate(s) and/or other document(s) of title.

Shore Capital reserves the right to treat as valid Tender Forms or TTE Instructions which are not entirely in order and, in the case of Tender Forms, which are not accompanied by the relevant share certificate(s) and/or other document(s) of title or a satisfactory indemnity in lieu thereof.

NON-UK SHAREHOLDERS

The making of the Tender Offer to persons outside the United Kingdom may be prohibited or affected by the relevant laws of the overseas jurisdiction. In particular, the Tender Offer is not available to Excluded A Ordinary Shareholders. A Ordinary Shareholders with registered or mailing addresses outside the United Kingdom or who are citizens or nationals of, or resident in, a jurisdiction other than the United Kingdom should read paragraph 9 of Part III of this Circular.

CONDITIONS

The Tender Offer will be implemented only if the requisite approval of Shareholders is obtained in respect of the Resolutions to be proposed at the General Meeting and the A Ordinary Share Class Meeting.

The Tender Offer is also conditional on the Company obtaining Court confirmation of the Share Premium Account Cancellation (such that it has sufficient distributable reserves). The Tender Offer is also conditional on the matters described in paragraph 2.1 of Part III of this Circular.

TERMINATION/DEFERRAL OF THE TENDER OFFER

If, in the Board's opinion, the completion of the Tender Offer would have unexpected adverse fiscal consequences for the Company or its Shareholders, closing of the Tender Offer may be terminated or deferred by up to 10 Business Days. If the closing of the Tender Offer is deferred to a subsequent date and such circumstances continue to exist at that subsequent date, the Tender Offer will lapse on that date as described in paragraph 2.3 of Part III of this Circular.

SETTLEMENT

Subject to the Tender Offer becoming unconditional, payment of the Tender Price due to Eligible A Ordinary Shareholders whose tenders under the Tender Offer have been accepted will be made (by cheque or payment through CREST, as appropriate) within five Business Days following the repurchase date for successfully tendered A Ordinary Shares or as soon as practicable thereafter, as described in paragraph 4 of Part III of this Circular.

FURTHER INFORMATION

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

Yours faithfully,

Shore Capital Stockbrokers Limited

PART III

TERMS AND CONDITIONS OF THE TENDER OFFER

1. THE TENDER OFFER

- 1.1 All Eligible A Ordinary Shareholders on the Register as at the Record Date may tender A Ordinary Shares for purchase by Shore Capital, as principal. Shore Capital will purchase such A Ordinary Shares on the terms and subject to the conditions set out in this Circular and, in the case of A Ordinary Shares held in certificated form, the accompanying Tender Form (which, together with this Circular, constitute the Tender Offer). Eligible A Ordinary Shareholders are not obliged to tender any A Ordinary Shares.
- 1.2 The Tender Offer is being made at the Tender Price, being US\$1.80 per A Ordinary Share. The Company will calculate the number of A Ordinary Shares successfully tendered at the Tender Price and such calculations will be conclusive and binding on all A Ordinary Shareholders.
- 1.3 The consideration for each tendered A Ordinary Share acquired by Shore Capital pursuant to the Tender Offer will be paid in accordance with the settlement procedures set out in paragraph 4 of this Part III.
- 1.4 Upon the Tender Offer becoming unconditional and unless the Tender Offer has been (and remains) suspended or has lapsed or has been terminated in accordance with the provisions of paragraph 2 of this Part III, Shore Capital will accept the offers of Eligible A Ordinary Shareholders validly made in accordance with this Part III.
- 1.5 A maximum number of 5,555,555 A Ordinary Shares, which represents 12.2 per cent. of the A Ordinary Shares currently in issue, will be acquired by Shore Capital under the Tender Offer and subsequently repurchased by the Company pursuant to the Repurchase Agreement.
- 1.6 Basic Entitlements will be calculated by reference to registered shareholdings as at the Record Date and will be rounded down to the nearest whole number of A Ordinary Shares. Registered shareholders who hold A Ordinary Shares for multiple beneficial owners may decide allocations among such beneficial owners at their own discretion.
- 1.7 Eligible A Ordinary Shareholders may tender A Ordinary Shares in excess of their respective Basic Entitlement at the Tender Price. Such Eligible A Ordinary Shareholders will have their Excess Applications fulfilled if there are remaining Available Shares for such purpose. Such Available Shares shall be apportioned to Eligible A Ordinary Shareholders *pro rata* to their Excess Applications should other Eligible A Ordinary Shareholders not tender the full amount of their Basic Entitlement at the Tender Price and as a result of Excluded A Ordinary Shareholders not being permitted to participate in the Tender Offer.

2. CONDITIONS

- 2.1 The Tender Offer is conditional on the following conditions (together the “**Conditions**”):
 - (a) the passing of the Resolutions;
 - (b) confirmation of the Share Premium Account Cancellation by the Court and the subsequent registration of such confirmation at Companies House;
 - (c) the Company, the Directors and Shore Capital being satisfied that the Company has in its control or to its order the aggregate of the Tender Price for all successfully tendered A Ordinary Shares and the Company having paid the same into an account or accounts in accordance with the Repurchase Agreement;
 - (d) Shore Capital being satisfied that the Company has sufficient distributable profits (as defined in section 830 of the Act) to effect the purchase of all the successfully tendered A Ordinary Shares pursuant to the Repurchase Agreement; and
 - (e) the Tender Offer not having been terminated in accordance with paragraphs 2.2, 2.3 and 8 below prior to the fulfilment of the Conditions referred to in sub-paragraphs 2.1 (a) to (d) above.

- 2.2 Shore Capital will not purchase any A Ordinary Shares pursuant to the Tender Offer unless the Conditions have been satisfied in full. The Conditions may not be waived. If the Conditions are not satisfied prior to the close of business on 31 August 2019, the Company may postpone the completion of the Tender Offer for up to 10 Business Days, after which time the Tender Offer, if not then completed, will lapse.
- 2.3 If the Company (acting through the Directors) shall at any time prior to Shore Capital effecting the purchase as principal of the tendered A Ordinary Shares pursuant to the Tender Offer notify Shore Capital in writing that in its reasonable opinion the completion of the purchase of A Ordinary Shares under the Tender Offer would have unexpected adverse fiscal consequences (whether by reason of a change in legislation or practice or otherwise) for the Company or its Shareholders if the Tender Offer were to proceed, the Company may either exercise its powers to terminate the Tender Offer in accordance with paragraph 8 of this Part III or may postpone the completion of the Tender Offer for up to 10 Business Days, after which the Tender Offer, if not then completed by reason of the postponement circumstances continuing, will lapse.

3. PROCEDURE FOR TENDERING A ORDINARY SHARES

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

If you hold A Ordinary Shares in certificated form, you may only tender such A Ordinary Shares by completing and returning the Tender Form in accordance with the procedure set out in paragraph 3.1 below. Additional Tender Forms are available from the Receiving Agent by telephone on 0371 664 0321.

If you hold A Ordinary Shares in uncertificated form (that is, in CREST), you may only tender such A Ordinary Shares by TTE Instruction in accordance with the procedure set out in paragraph 3.2 below and, if those A Ordinary Shares are held under different account IDs, you should send a separate TTE Instruction for each Member Account ID.

If you are in any doubt as to how to complete the Tender Form or as to the procedure for tendering A Ordinary Shares, please contact the Receiving Agent by telephone on 0371 664 0321. Please note that calls will be monitored or recorded. The Receiving Agent will not provide advice on the Tender Offer or provide any personal, legal, financial or tax advice. You are reminded that, if you are a CREST sponsored member, you should contact your CREST sponsor before taking any action.

3.1 Procedure for A Ordinary Shares held in certificated form (that is, not in CREST)

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

The completed, signed and witnessed Tender Form should be sent either by post in the accompanying reply-paid envelope (for use in the UK only) along with the relevant share certificate(s) and/or other document(s) of title to the Receiving Agent, 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 by no later than 1.00 p.m. on 1 July 2019. Shore Capital shall be entitled (in its sole discretion) to accept late Tender Forms. No acknowledgement of receipt of documents will be given.

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

If your share certificate(s) and/or other document(s) of title are not readily available (for example, if they are with your stockbroker, bank or other agent) or are lost, the Tender Form should nevertheless be completed, signed and returned as described above so as to be received by the Receiving Agent, Link Asset Services, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, by not later than 1.00 p.m. on 1 July 2019 together with any share certificate(s) and/or document(s) of title you may have available, accompanied by a letter of explanation stating that the (remaining) share certificate(s) and/or other document(s) of title will be forwarded as soon as possible thereafter and, in any event, by not later than 1.00 p.m. on 1 July 2019. The Receiving Agent will effect such procedures as are required to transfer your A Ordinary Shares to Shore Capital under the Tender Offer. If you have lost your share certificate(s) and/or other document(s) of title, you should write to the Registrar at Link Asset

Services, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU to request a letter of indemnity in respect of the lost share certificate(s) which, when completed in accordance with the instructions given, should be returned to the Receiving Agent so as to be received by not later than 1.00 p.m. on 1 July 2019.

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

3.2 **Procedure for A Ordinary Shares held in uncertificated form (that is, in CREST)**

If the A Ordinary Shares which you wish to tender are held in uncertificated form, you should take (or procure to be taken) the action set out below to transfer (by means of a TTE Instruction) the number of A Ordinary Shares which you wish to tender under the Tender Offer to an escrow balance, specifying Link Asset Services (in its capacity as a CREST receiving agent under its Participant ID and Member Account ID referred to below) as the escrow agent, as soon as possible and, in any event, so that the transfer to the relevant escrow account settles by not later than 1.00 p.m. on 1 July 2019. Shore Capital shall be entitled (in its sole discretion) to accept late transfers to escrow.

If you are a CREST sponsored member, you should refer to your CREST sponsor before taking any action. Your CREST sponsor will be able to confirm details of your Participant ID and the Member Account ID under which your A Ordinary Shares are held. In addition, only your CREST sponsor will be able to send a TTE Instruction to Euroclear in relation to the A Ordinary Shares which you wish to tender. You should send (or, if you are a CREST sponsored member, procure that your CREST sponsor sends) a TTE Instruction to Euroclear, which must be properly authenticated in accordance with Euroclear's specification and which must contain, in addition to other information that is required for the TTE Instruction to settle in CREST, the following details:

- the corporate action number of the Tender Offer. This is allocated by Euroclear and will be available on screen from Euroclear;
- the number of A Ordinary Shares to be transferred to an escrow balance;
- your Member Account ID;
- your Participant ID;
- the Participant ID of the escrow agent, in its capacity as a CREST receiving agent. This is RA10;
- the Member Account ID of the escrow agent. This is: 20151LIF;
- the intended settlement date for the transfer to escrow. This should be as soon as possible and, in any event, by no later than 1.00 p.m. on 1 July 2019;
- the ISIN of the A Ordinary Shares, which is GB00BF1Q4B05;
- input with the standard delivery instruction, priority 80; and
- a contact name and telephone number in the shared note field.

After settlement of the TTE Instruction, you will not be able to access the A Ordinary Shares concerned in CREST for any transaction or for charging purposes, notwithstanding that they will be held by the Receiving Agent as your agent until completion, termination or lapsing of the Tender Offer. If the Tender Offer becomes unconditional, the Receiving Agent will transfer the A Ordinary Shares which are accepted for purchase to Shore Capital.

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

You should note that Euroclear does not make available special procedures, in CREST, for any particular corporate action. Normal system timings and limitations will therefore apply in connection with a TTE Instruction and its settlement. You should therefore ensure that all necessary action is taken by you (or by your CREST sponsor) to enable a TTE Instruction

relating to your A Ordinary Shares to settle prior to 1.00 p.m. on 1 July 2019. In this regard, you are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. Shore Capital shall be entitled (in its sole discretion) to accept late TTE Instructions to settle.

An appropriate announcement will be made if any of the details contained in this paragraph 3.2 are altered.

3.3 Validity of Tender Forms and TTE Instructions

Notwithstanding the powers in paragraph 11 below, Shore Capital reserves the right to treat as valid only: (i) (in the case of A Ordinary Shares held in certificated form) Tender Forms which are accompanied by the relevant share certificate(s) and/or other document(s) of title or a satisfactory indemnity in lieu thereof; or (ii) (in the case of A Ordinary Shares held in uncertificated form) settled TTE Instructions, in each case to be received entirely in order by no later than 1.00 p.m. on 1 July 2019 in respect of the entire number of A Ordinary Shares tendered. The Record Date for the Tender Offer is close of business on 6 June 2019.

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

Shore Capital shall be entitled to accept Tender Forms or TTE Instructions which are received after 1.00 p.m. on 1 July 2019 in its sole discretion. The decision of Shore Capital as to which A Ordinary Shares have been validly tendered shall be conclusive and binding on all Eligible A Ordinary Shareholders.

3.4 Deposits of A Ordinary Shares into, and withdrawals of A Ordinary Shares from, CREST

Normal CREST procedures (including timings) apply in relation to any A Ordinary Shares that are, or are to be, converted from uncertificated to certificated form, or from certificated to uncertificated form, during the course of the Tender Offer (whether such conversion arises as a result of a transfer of A Ordinary Shares or otherwise). Shareholders who are proposing to convert any such A Ordinary Shares are recommended to ensure that the conversion procedures are implemented in sufficient time to enable the person holding or acquiring A Ordinary Shares as a result of the conversion to take all necessary steps in connection with such person's participation in the Tender Offer (in particular, as regards delivery of share certificate(s) and/or other document(s) of title or transfers to an escrow balance as described above) prior to 1.00 p.m. on 1 July 2019.

If you are in any doubt as to how to complete the Tender Form or as to the procedure for tendering A Ordinary Shares, please contact the Receiving Agent by telephone on 0371 664 0321. You are reminded that, if you are a CREST sponsored member, you should contact your CREST sponsor before taking any action.

Eligible A Ordinary Shareholders should note that, once tendered, A Ordinary Shares may not be sold, transferred, charged or otherwise disposed of.

4. SETTLEMENT UNDER THE TENDER OFFER

Settlement of the consideration to which any Eligible A Ordinary Shareholder is entitled pursuant to valid tenders accepted by Shore Capital is expected to be made on, or as soon as practicable after, the Settlement Date as follows:

4.1 A Ordinary Shares held in certificated form (that is, not in CREST):

Where an accepted tender relates to A Ordinary Shares held in certificated form, settlement of the consideration due to Eligible A Ordinary Shareholders is expected to be made on (or as soon as practicable after) the Settlement Date. Cheques for the consideration due will be despatched by the Receiving Agent by first class post to the person or agent whose name and address is set out in Box 1 (or Box 4) of the Tender Form or, if none is set out, to the registered address of the Eligible A Ordinary Shareholder or, in the case of joint holders, the address of the first named. All cash payments will be made in US dollars by cheque drawn on a branch of a UK clearing bank.

4.2 **Shares held in uncertificated form (that is, in CREST):**

Where an accepted tender relates to A Ordinary Shares held in uncertificated form, the consideration due will be paid by means of CREST on the Settlement Date by Shore Capital procuring the creation of an assured payment obligation in favour of the Eligible A Ordinary Shareholder's payment bank in accordance with the CREST assured payment arrangements.

4.3 The payment of any consideration for A Ordinary Shares pursuant to the Tender Offer will be made only after the relevant TTE Instruction has settled or (as the case may be) timely receipt by the Receiving Agent of certificates and/or other requisite documents evidencing such A Ordinary Shares, a properly completed and duly executed Tender Form and any other documents required under the Tender Offer.

4.4 Payments of consideration will be made in US dollars. Entitlements to a fraction of a cent will be rounded down to the nearest whole cent.

4.5 If only a part of a holding of A Ordinary Shares is sold pursuant to the Tender Offer or if, because of scaling back of Excess Applications, any tendered A Ordinary Shares are not purchased pursuant to the terms of the Tender Offer:

- where the A Ordinary Shares are held in certificated form, the relevant Eligible A Ordinary Shareholder will be entitled to receive a certificate in respect of the balance of the remaining A Ordinary Shares; or
- where the A Ordinary Shares are held in uncertificated form (that is, in CREST), the unsold A Ordinary Shares will be transferred by the Receiving Agent to the original account from which those A Ordinary Shares came.

5. **TENDER FORM**

5.1 Each Eligible A Ordinary Shareholder by whom, or on whose behalf, a Tender Form in respect of A Ordinary Shares held in certificated form is executed irrevocably undertakes, represents, warrants and agrees to and with Shore Capital (for itself and for the benefit of the Company) (so as to bind him, his personal representatives, heirs, successors and assigns) that:

- (a) the execution of the Tender Form shall constitute an offer to sell to Shore Capital as principal the number of A Ordinary Shares inserted in Box 2 of the Tender Form, in each case, on and subject to the terms and conditions set out or referred to in this Circular and the Tender Form and that, once lodged, such offer shall be irrevocable;
- (b) such Eligible A Ordinary Shareholder has full power and authority to tender, sell, assign or transfer the A Ordinary Shares in respect of which such offer is accepted (together with all rights attaching thereto) and, when the same are purchased by Shore Capital, Shore Capital will acquire such A Ordinary Shares with full title guarantee and free from all liens, charges, encumbrances, equitable interests, rights of pre-emption or other third party rights of any nature and together with all rights attaching thereto, on or after the Closing Date, including the right to receive all dividends and other distributions declared, paid or made after that date;
- (c) the execution of the Tender Form will, subject to the Tender Offer becoming unconditional, constitute the irrevocable appointment of any director or officer of Shore Capital as such Eligible A Ordinary Shareholder's attorney and/or agent ("**Attorney**"), and an irrevocable instruction to the Attorney to complete and execute all or any instruments of transfer and/or other documents at the Attorney's discretion in relation to the A Ordinary Shares referred to in sub-paragraph 5.1(a) above in favour of Shore Capital or such other person or persons as Shore Capital may direct and to deliver such instrument(s) of transfer and/or other documents at the discretion of the Attorney, together with the share certificate(s) and/or other document(s) of title relating to such A Ordinary Shares, for registration within six months of the Tender Offer becoming unconditional and to do all such other acts and things as may in the opinion of such Attorney be necessary or expedient for the purpose of, or in connection with, the Tender Offer and to vest in Shore Capital or its nominee(s) or such other person(s) as Shore Capital may direct such A Ordinary Shares;
- (d) such Eligible A Ordinary Shareholder agrees to ratify and confirm each and every act or thing which may be done or effected by Shore Capital or any of its directors or any

person nominated by Shore Capital in the proper exercise of its or his or her powers and/or authorities hereunder;

- (e) such Eligible A Ordinary Shareholder holding A Ordinary Shares in certificated form will deliver to the Receiving Agent the share certificate(s) and/or other document(s) of title in respect of the A Ordinary Shares referred to in sub-paragraph 5.1(a) above, or an indemnity acceptable to Shore Capital in lieu thereof, or will procure the delivery of such document(s) to such person as soon as possible thereafter and, in any event, by no later than the Closing Date;
 - (f) the provisions of the Tender Form shall be deemed to be incorporated into the terms and conditions of the Tender Offer;
 - (g) such Eligible A Ordinary Shareholder shall do all such acts and things as shall be necessary or expedient and execute any additional documents deemed by Shore Capital to be desirable, in each case to complete the purchase of the A Ordinary Shares referred to in paragraph 5.1(a) above and/or to perfect any of the authorities expressed to be given hereunder;
 - (h) if such Eligible A Ordinary Shareholder is a Non-UK Shareholder: (i) he, she or it is not in a Restricted Jurisdiction; (ii) he, she or it has fully observed any applicable legal and regulatory requirements of the territory in which such Non-UK Shareholder is resident or located; and (iii) the invitation under the Tender Offer may be made to such Non-UK Shareholder under the laws of the relevant jurisdiction;
 - (i) such Eligible A Ordinary Shareholder has not received or sent copies or originals of this Circular, any Tender Form or any related documents 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, internet, telex and telephone) of interstate or foreign commerce, or of any facility of a national securities exchange, of a Restricted Jurisdiction, that the Tender Form has not been mailed or otherwise sent in, into or from a Restricted Jurisdiction, and that such A Ordinary Shareholder is not accepting the Tender Offer from a Restricted Jurisdiction;
 - (j) on execution, the Tender Form shall take effect as a deed;
 - (k) the execution of the Tender Form constitutes such Eligible A Ordinary Shareholder's submission to the jurisdiction of the Court in relation to all matters arising out of or in connection with the Tender Offer or the Tender Form;
 - (l) the despatch of a cheque in respect of the Tender Price by the Receiving Agent to an Eligible A Ordinary Shareholder at his registered address or such other address as is specified in the Tender Form will constitute a complete discharge by Shore Capital of its obligation to make such payment to such Eligible A Ordinary Shareholder; and
 - (m) if the appointment of Attorney provision under paragraph 5.1(c) above shall be unenforceable or invalid or shall not operate so as to afford any director or officer of Shore Capital the benefit or authority expressed to be given therein, the Eligible A Ordinary Shareholder shall with all practicable speed do all such acts and things and execute all such documents that may be required to enable Shore Capital to secure the full benefits of paragraph 5.1(c) above.
- 5.2 A reference in this paragraph 5 to an Eligible A Ordinary Shareholder includes a reference to the person or persons executing the Tender Form and, in the event of more than one person executing a Tender Form, the provisions of this paragraph 5 will apply to them jointly and to each of them.

6. TENDERS THROUGH CREST

- 6.1 Each Eligible A Ordinary Shareholder by whom, or on whose behalf, a tender through CREST is made irrevocably undertakes, represents, warrants and agrees to and with Shore Capital (for itself and for the benefit of the Company) (so as to bind him, his personal representatives, heirs, successors and assigns) that:

- (a) the input of the TTE Instruction shall constitute an offer to sell to Shore Capital as principal such number of A Ordinary Shares 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 and that once the TTE Instruction has settled, such tender shall be irrevocable without the consent of Shore Capital;
- (b) such Eligible A Ordinary Shareholder has full power and authority to tender, sell, assign or transfer the A Ordinary Shares in respect of which such offer is accepted (together with all rights attaching thereto) and, when the same are purchased by Shore Capital, Shore Capital will acquire such A Ordinary Shares with full title guarantee, fully paid and free from all liens, charges, encumbrances, equitable interests, rights of pre-emption or other third party rights of any nature and together with all rights attaching thereto, on or after the Closing Date, including the right to receive all dividends and other distributions declared, paid or made after that date;
- (c) the input of the TTE Instruction will, subject to the Tender Offer becoming unconditional, constitute the irrevocable appointment of the Receiving Agent as the Eligible A Ordinary Shareholder's attorney and/or agent (the "**Attorney**") and an irrevocable instruction and authority to the Attorney: (i) subject to the Tender Offer becoming unconditional, to transfer to itself by means of CREST and then to transfer to Shore Capital (or to such person or persons as Shore Capital may direct) by means of CREST all of the Relevant A Ordinary Shares (as defined below) in respect of which the Tender Offer is accepted or deemed to be accepted (but not exceeding the number of A Ordinary Shares which have been tendered pursuant to the Tender Offer); and (ii) if the Tender Offer is terminated or does not become unconditional and lapses, or there are A Ordinary Shares which have not been successfully tendered under the Tender Offer, to give instructions to Euroclear, as promptly as practicable after the termination or lapsing of the Tender Offer, to transfer the Relevant A Ordinary Shares to the original accounts from which those A Ordinary Shares came. For the purposes of this paragraph 6.1, "**Relevant A Ordinary Shares**" means A Ordinary Shares in uncertificated form and in respect of which a transfer or transfers to escrow has or have been effected pursuant to the procedures described in this paragraph 6.1(c);
- (d) such Eligible A Ordinary Shareholder will ratify and confirm each and every act or thing which may be done or effected by Shore Capital or the Receiving Agent or any of their respective directors or any person nominated by Shore Capital or the Receiving Agent in the proper exercise of its or his or her powers and/or authorities hereunder;
- (e) it shall do all such acts and things as shall be necessary or expedient and execute any additional documents deemed by Shore Capital to be desirable, in each case to complete the purchase of the relevant A Ordinary Shares and/or to perfect any of the authorities expressed to be given hereunder;
- (f) if such Eligible A Ordinary Shareholder is a Non-UK Shareholder: (i) he, she or it is not in a Restricted Jurisdiction; (ii) he, she or it has fully observed any applicable legal and regulatory requirements of the territory in which such Non-UK Shareholder is resident or located; and (iii) the invitation under the Tender Offer may be made to such Non-UK Shareholder under the laws of the relevant jurisdiction;
- (g) the creation of a CREST payment in favour of such Eligible A Ordinary Shareholder's payment bank in accordance with the CREST payment arrangements as referred to in paragraph 4 of this Part III will, to the extent of the obligations so created, discharge fully any obligation of Shore Capital to pay to such Eligible A Ordinary Shareholder the cash consideration to which he, she or it is entitled under the Tender Offer;

- (h) the input of the TTE Instruction constitutes such Eligible A Ordinary Shareholder's submission to the jurisdiction of the Court in relation to all matters arising out of or in connection with the Tender Offer;
- (i) if, for any reason, any A Ordinary Shares in respect of which a TTE Instruction has been made are, prior to the Closing Date, converted into certificated form, the tender through CREST in respect of such A Ordinary Shares shall cease to be valid and the Eligible A Ordinary Shareholder will need to comply with the procedures for tendering A Ordinary Shares in certificated form as set out in this Part III in respect of the A Ordinary Shares so converted, if the Eligible A Ordinary Shareholder wishes to make a valid tender of such A Ordinary Shares pursuant to the Tender Offer; and
- (j) if the appointment of Attorney provision under paragraph 6.1(c) above shall be unenforceable or invalid or shall not operate so as to afford any director or officer of the Receiving Agent the benefit or authority expressed to be given therein, the Eligible A Ordinary Shareholder shall with all practicable speed do all such acts and things and execute all such documents that may be required to enable the Receiving Agent to secure the full benefits of paragraph 6.1(c) above.

7. ADDITIONAL PROVISIONS REGARDING THE TENDER OFFER

- 7.1 Each Eligible A Ordinary Shareholder may tender some of or all of its holding of A Ordinary Shares as at the Record Date by the Closing Date, subject to the scaling back of tenders in excess of such Eligible A Ordinary Shareholder's Basic Entitlement on the basis provided in paragraph 1 of this Part III. In the case of A Ordinary Shares held in certificated form, if: (i) Box 2 of the Tender Form is not completed; or (ii) if, in Shore Capital's determination (in its sole discretion), Box 2 has not been validly completed, then such tender shall be rejected by Shore Capital.
- 7.2 Shares acquired by Shore Capital under the Tender Offer will be purchased by Shore Capital as principal and such purchases will be market purchases in accordance with the rules of the London Stock Exchange.
- 7.3 Shares sold by Eligible A Ordinary Shareholders pursuant to the Tender Offer will be acquired with full title guarantee and free from all liens, charges, encumbrances, equitable interests, rights of pre-emption or other third party rights of any nature and together with all rights attaching thereto on or after the Closing Date, including the right to receive all dividends and other distributions declared, paid or made after that date.
- 7.4 Unless it has been suspended or terminated prior to such time in accordance with the provisions of paragraphs 2 and 8 of this Part III, the Tender Offer will close at 1.00 p.m. on 1 July 2019 and any documentation received after that time will (unless the Receiving Agent, Shore Capital and the Company, in their absolute discretion, determine otherwise) be returned without any transaction taking place.
- 7.5 Each Eligible A Ordinary Shareholder who tenders or procures the tender of A Ordinary Shares will thereby be deemed to have agreed that, in consideration of Shore Capital agreeing to process his tender, such Eligible A Ordinary Shareholder will not revoke his tender or withdraw his, her or its A Ordinary Shares without the prior written consent of Shore Capital. Eligible A Ordinary Shareholders should note that, once tendered, A Ordinary Shares may not be sold, transferred, charged or otherwise disposed of.
- 7.6 Subject to paragraph 11 below, all tenders by certificated holders must be made on the relevant prescribed Tender Form, duly completed in accordance with the instructions set out thereon, which constitute part of the terms of the Tender Offer. A Tender Form will only be valid when the procedures contained in these terms and conditions and in the Tender Form are complied with.
- 7.7 All documents and remittances sent by or to Eligible A Ordinary Shareholders will be sent at their own risk. If the Tender Offer does not become unconditional or is terminated, all documents lodged pursuant to the Tender Offer will be returned promptly by post, within 14 Business Days of the Tender Offer terminating or lapsing, to the person or agent whose name and address is set out in Box 1 or Box 4 (as applicable) of the Tender Form or, if none is set out, to the Eligible A Ordinary Shareholder or, in the case of joint holders, the first

named at his/her/its registered address. No such documents will be sent to an address in a Restricted Jurisdiction. In the case of A Ordinary Shares held in uncertificated form, the Receiving Agent, in its capacity as escrow agent will, within 14 Business Days of the Tender Offer terminating or lapsing, give instructions to Euroclear to transfer all A Ordinary Shares held in escrow balances and in relation to which it is the escrow agent for the purposes of the Tender Offer by TFE Instruction to the original accounts from which those A Ordinary Shares came. In any of these circumstances, Tender Forms will cease to have any effect.

- 7.8 The instructions, terms, provisions and authorities contained in or deemed to be incorporated in the Tender Form shall, in the case of A Ordinary Shares held in certificated form, constitute part of the terms of the Tender Offer. The definitions set out in Part VI of this Circular apply to the terms and conditions set out in this Part III.
- 7.9 The decision of Shore Capital as to which A Ordinary Shares have been successfully tendered shall be final and binding on all Eligible A Ordinary Shareholders.
- 7.10 Further copies of this Circular and the Tender Form may be obtained on request from the Receiving Agent at the address set out in the Tender Form.
- 7.11 A Ordinary Shares purchased pursuant to the Tender Offer will, following the completion of the Tender Offer, be acquired from Shore Capital by the Company on the London Stock Exchange pursuant to the Repurchase Agreement and will be cancelled.
- 7.12 Tendering A Ordinary Shareholders will not be obliged to pay brokerage fees, commissions or transfer taxes or stamp duty in the UK on the purchase by Shore Capital of A Ordinary Shares pursuant to the Tender Offer or on the repurchase (if any) by the Company thereafter.

8. TERMINATION OF THE TENDER OFFER

- 8.1 If the Company (acting through the Directors) shall at any time prior to Shore Capital effecting the purchase as principal of the tendered A Ordinary Shares pursuant to the Tender Offer notify Shore Capital in writing that in its reasonable opinion the completion of the purchase of A Ordinary Shares under the Tender Offer would have unexpected adverse fiscal or other consequences (whether by reason of a change in legislation or practice or otherwise) for the Company or its Shareholders if the Tender Offer were to proceed, the Company shall be entitled at its complete discretion to terminate the Tender Offer by a public announcement and a subsequent written notice to Shareholders, in which event the Tender Offer shall terminate immediately or as otherwise specified in such announcement.

9. NON-UK SHAREHOLDERS

- 9.1 The making of the Tender Offer in, or to persons who are citizens or nationals of, or resident in jurisdictions outside the United Kingdom or custodians, nominees or trustees for citizens, nationals or residents of jurisdictions outside the United Kingdom may be prohibited or affected by the laws of the relevant overseas jurisdiction. A Ordinary Shareholders who are Non-UK Shareholders should inform themselves about and observe any applicable legal requirements. It is the responsibility of any Non-UK Shareholder wishing to tender for purchase A Ordinary Shares to satisfy himself, herself, or itself as to the full observance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required, the compliance with other necessary formalities and the payment of any transfer or other taxes or other requisite payments due in such jurisdiction. Any such Non-UK Shareholder will be responsible for the payment of any such transfer or other taxes or other requisite payments due by whomsoever payable and Shore Capital and the Company and any person acting on their behalf shall be fully indemnified and held harmless by such Non-UK Shareholder for any such transfer or other taxes or other requisite payments such person may be required to pay.
- 9.2 In particular, the Tender Offer is not being made available directly or indirectly in or into or by the use of the mails of by any means or instrumentality (including, without limitation, facsimile transmission, telex and telephone) of interstate or foreign commerce, or any facility of a national securities exchange of, any Restricted Jurisdiction. Accordingly, copies of this Circular, the Tender Form and any related documents are not being and must not be mailed or otherwise distributed or sent in, into or from a Restricted Jurisdiction, including to Shareholders with registered addresses in Restricted Jurisdictions or to persons who are custodians, nominees or trustees holding Ordinary Shares for persons in Restricted Jurisdictions. Persons

receiving such documents (including, without limitation, custodians, nominees and trustees) should not distribute, send or mail them in, into or from any Restricted Jurisdiction or use such mails or any such means, instrumentality or facility in connection with the Tender Offer, and doing so will render invalid any purported acceptance of the Tender Offer. Persons wishing to accept the Tender Offer should not use such mails or any such means, instrumentality or facility for any purpose directly or indirectly relating to acceptance of the Tender Offer. Envelopes containing Tender Forms should not be postmarked in any Restricted Jurisdiction or otherwise dispatched from a Restricted Jurisdiction and all accepting A Ordinary Shareholders must provide addresses outside the Restricted Jurisdictions for the remittance of cash or return of Tender Forms and share certificate(s) or other document(s) of title.

- 9.3 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, the Tender Form or any related documents in, into or from a Restricted Jurisdiction or uses the mails of, or any means or instrumentality (including, without limitation, facsimile transmission, telex and telephone) of interstate or foreign commerce of, or any facility of a national securities exchange of a Restricted Jurisdiction in connection with such forwarding, such persons should: (i) inform the recipient of such fact; (ii) explain to the recipient that such action may invalidate any purported acceptance by the recipient; and (iii) draw the attention of the recipient to this paragraph 9.
- 9.4 The provisions of this paragraph 9 and any other terms of the Tender Offer relating to Non-UK Shareholders may be waived, varied or modified as regards specific A Ordinary Shareholders or on a general basis by Shore Capital and the Company in their absolute discretion but only if Shore Capital and the Company are satisfied that such waiver, variation or modification will not constitute or give rise to a breach of applicable securities or other law.
- 9.5 The provisions of this paragraph 9 supersede any terms of the Tender Offer which may be inconsistent herewith.
- 9.6 Non-UK Shareholders should inform themselves about and observe any applicable or legal regulatory requirements. If any Non-UK Shareholder is in doubt about his position, he, she or it should consult his, her or its professional adviser in the relevant territory.

10. DATA PROTECTION

The tendering of A Ordinary Shares by A Ordinary Shareholders in the Tender Offer may involve the provision to the Company as data controller of personal data in respect of the relevant A Ordinary Shareholder, which may include information in respect of the Company's anti-money laundering and "know your customer" obligations. Provision and processing of this data is necessary for an A Ordinary Shareholder to enter into the contract to tender A Ordinary Shares under the Tender Offer. The Company will share any such personal data with the Registrar, the Receiving Agent and Shore Capital and the Company's other professional advisers for the purposes of completing the Tender Offer. Any such personal data shall not be shared with any other person or used for any other purpose. The personal data may be transferred to, and stored at, a country outside the country of residence of an A Ordinary Shareholder, including countries outside of the EEA. Where personal data is transferred to third parties outside the EEA, the Company will ensure that those transfers take place in accordance with applicable data protection laws, including by entering into data transfer agreements with recipients. The Company will retain any such personal data for so long as is required by applicable law and regulation. Individuals whose personal data is held by the Company may be entitled to access their personal information, or to request that it is erased, that its processing is restricted, or that any inaccurate personal information is rectified. Such individuals may also have the right to object to the processing of their personal information, or in some circumstances to obtain a copy of the personal information in machine readable format. Any such request should be submitted in writing to the Company at its registered office address. Individuals also have the right to complain about the use of their personal information to any applicable supervisory authority, which in the UK is the Information Commissioner's Office (www.ico.org.uk).

11. MISCELLANEOUS

- 11.1 Any changes to the terms, or any suspension, extension or termination of the Tender Offer will be followed as promptly as practicable by a public announcement thereof no later than the

close of business on the Business Day following the date of such event. Such an announcement will be released to the London Stock Exchange. References to the making of an announcement by the Company include the release of an announcement on behalf of the Company by Shore Capital to the press and delivery of, or telephone or facsimile or other electronic transmission of, such announcement to the London Stock Exchange.

- 11.2 None of Shore Capital, the Receiving Agent, the Registrar or the Company will accept responsibility for documentation lost or delayed in the postal system.
- 11.3 The latest time for receipt of valid documentation under the Tender Offer is 1.00 p.m. on 1 July 2019. Any documentation received by the Receiving Agent which is either incomplete, incorrect or received after 1.00 p.m. on 1 July 2019 will (unless the Receiving Agent, Shore Capital and the Company, in their absolute discretion, determine otherwise) be returned without any transaction taking place.
- 11.4 Any omission to despatch or decision not to despatch this Circular, the Tender Form or any notice required to be despatched under the terms of the Tender Offer to, or any failure to receive the same by, any person entitled to participate in the Tender Offer shall not invalidate the Tender Offer in any way or create any implication that the Tender Offer has not been made to any such person.
- 11.5 No acknowledgement of receipt of any Tender Form, share certificate(s) and/or other document(s) of title will be given. All communications, notices, certificates, document(s) of title and remittances to be delivered by or sent to or from Eligible A Ordinary Shareholders (or their designated agents) will be delivered by or sent to or from such Eligible A Ordinary Shareholders (or their designated agents) at their own risk.
- 11.6 All powers of attorney and authorities on the terms conferred by or referred to in this Part III or in the Tender Form are given by way of security for the performance of the obligations of the Eligible A Ordinary Shareholders concerned and are irrevocable in accordance with section 4 of the Powers of Attorney Act 1971 of England and Wales.
- 11.7 The Tender Offer, the Tender Form and any contractual and non-contractual obligations arising out of or in connection with them are and shall be governed by, and shall be construed in accordance with, the laws of England and Wales. Delivery or posting of a Tender Form or submission of a TTE Instruction will constitute submission to the jurisdiction of the English courts.

PART IV

UNITED KINGDOM TAX ASPECTS OF THE TENDER OFFER

The following discussion does not constitute tax advice. It is intended as a general guide to certain United Kingdom tax considerations and does not purport to be a complete analysis of all potential United Kingdom consequences of selling A Ordinary Shares pursuant to the Tender Offer. It is based on current United Kingdom legislation and tax authority published practice, which are subject to change at any time (possibly with retroactive effect). It is of a general nature and (unless otherwise stated) only applies to certain Eligible A Ordinary Shareholders who are resident for tax purposes in (and only in) the United Kingdom who hold their A Ordinary Shares as an investment and who are the absolute beneficial owners of the A Ordinary Shares. It does not address the position of certain categories of Eligible A Ordinary Shareholders who are subject to special rules, such as dealers in securities, insurance companies and collective investment schemes.

Eligible A Ordinary Shareholders who are in any doubt as to the potential tax consequences of selling their A Ordinary Shares pursuant to the Tender Offer or who may be subject to tax in a jurisdiction other than the United Kingdom should consult their own independent tax advisers before making any such sales.

UNITED KINGDOM A ORDINARY SHAREHOLDERS

Taxation of chargeable gains

The sale of A Ordinary Shares by a UK tax resident Eligible A Ordinary Shareholder to Shore Capital (acting as principal) pursuant to the Tender Offer should be treated as a disposal of those shares for United Kingdom tax purposes. This may, subject to the Eligible A Ordinary Shareholder's individual circumstances and any available exemption or relief, give rise to a chargeable gain (or allowable loss) for the purposes of United Kingdom taxation of chargeable gains.

Individual A Ordinary Shareholders

For an Eligible A Ordinary Shareholder who is an individual, any chargeable gain realised on a disposal of the A Ordinary Shares pursuant to the Tender Offer may be subject to capital gains tax. The liability to tax and the rate of tax will depend on the A Ordinary Shareholder's own personal tax position and circumstances. Broadly, an Eligible A Ordinary Shareholder whose total taxable gains and income in a given tax year of assessment, including any gains made on the sale of Shares ("**Total Taxable Gains and Income**"), are less than or equal to the upper limit of the income tax basic rate band applicable in respect of that tax year (the "**Band Limit**") will normally be subject to capital gains tax at the basic rate (currently 10 per cent.) in respect of any gain arising on the sale of their A Ordinary Shares. An Eligible A Ordinary Shareholder whose Total Taxable Gains and Income are more than the Band Limit will normally be subject to capital gains tax at the basic rate in respect of any gain arising on the sale of their A Ordinary Shares (to the extent that, when added to the Eligible A Ordinary Shareholder's other taxable gains and income, the gain is less than or equal to the Band Limit) and at the higher rate (currently 20 per cent. in respect of the remainder of the gain arising on the sale of their A Ordinary Shares).

No tax will be payable on any gain arising on the sale of A Ordinary Shares if the amount of the chargeable gain realised by an Eligible A Ordinary Shareholder in respect of the sale, when aggregated with other chargeable gains realised by that Eligible A Ordinary Shareholder in the tax year of assessment (and after taking into account aggregate losses), does not exceed the annual exemption (£12,000 for 2019/2020).

Corporate A Ordinary Shareholders

Corporate A Ordinary Shareholders will generally be subject to corporation tax on all of their chargeable gains resulting from the disposal of the A Ordinary Shares pursuant to the Tender Offer, subject to the availability of any allowable losses or exemptions. The rate of corporation tax for 2019/2020 is 19 per cent.

Transactions in securities

Under the provisions of Part 15 of the Corporation Tax Act 2010 (for companies subject to corporation tax) and Chapter 1 of Part 13 of the Income Tax Act 2007 (for individuals and others subject to income tax), HMRC can in certain circumstances counteract tax advantages arising in relation to a transaction or transactions in securities. If these provisions were to be applied by HMRC to the disposal of A Ordinary Shares under the Tender Offer, Eligible A Ordinary Shareholders might be liable to corporation tax or income tax (as applicable) as if they had received an income amount rather than a capital amount.

These rules apply only in certain circumstances and do not apply where it can be shown, in the case of any corporation tax advantage, that the transaction or transactions in question were entered into for genuine commercial reasons and none of the transactions involved had as one of their main objects the obtaining of any corporation tax advantage and, in the case of any income tax advantage, *inter alia*, that the person did not become a party to any of the transactions with one of the main purposes of obtaining an income tax advantage.

No application has been made to HMRC for clearance in respect of the application of Part 15 of the Corporation Tax Act 2010 or Chapter 1 of Part 13 of the Income Tax 2007 to the Tender Offer.

NON-UNITED KINGDOM A ORDINARY SHAREHOLDERS

Eligible A Ordinary Shareholders who are not resident in the United Kingdom for tax purposes will not generally be subject to United Kingdom taxation on chargeable gains in respect of any disposal of their A Ordinary Shares unless they hold their A Ordinary Shares for the purposes of a trade, profession or vocation carried on by them through a branch, agency or permanent establishment in the United Kingdom or for the purposes of such a branch, agency or permanent establishment. Individual A Ordinary Shareholders may later become liable to United Kingdom capital gains tax in respect of any gain made on the disposal of their A Ordinary Shares in the Tender Offer if they become resident in the United Kingdom for tax purposes at some point during the tax year in which the sale occurs or if they resume United Kingdom residence after a period of temporary non-residence. Non-UK tax resident A Ordinary Shareholders should obtain their own advice about their tax position.

STAMP DUTY AND STAMP DUTY RESERVE TAX (“SDRT”)

The sale of A Ordinary Shares pursuant to the Tender Offer will not give rise to any liability to UK stamp duty or UK SDRT for the selling Shareholder.

PART V

ADDITIONAL INFORMATION

1. RISK FACTORS IN RELATION TO THE TENDER OFFER

In considering whether to vote in favour of the Resolutions and in particular whether to tender A Ordinary Shares pursuant to the Tender Offer, Shareholders should have regard to the following risk factors. This list of risk factors is not exhaustive and does not purport to be a complete explanation of all the risks and significant considerations arising as a result of the Tender Offer in respect of the Company and/or A Ordinary Shareholders who choose to participate in the Tender Offer. Additional risks and uncertainties not presently known to the Directors may also have an adverse effect on the Company should it implement the Tender Offer and/or on A Ordinary Shareholders who choose to participate in the Tender Offer.

Conditionality of the Tender Offer

The implementation of the Tender Offer is conditional, *inter alia*, upon the Resolutions being passed and Court approval of the Share Premium Account Cancellation being obtained. If the Resolutions are not passed, such Court approval is not obtained or any other condition for the Tender Offer is not satisfied, it will not proceed.

There can be no guarantee that, if the Tender Offer does not proceed, the Directors will decide to present an alternative tender offer to the Shareholders.

Effect of Tendering A Ordinary Shares

A tendering A Ordinary Shareholder will be unable to access or otherwise deal in the A Ordinary Shares in respect of which they have submitted a Tender Form or TTE instruction, pending completion of the Tender Offer. Completion of the Tender Offer is conditional, amongst other things, on the Share Premium Account Cancellation being confirmed by the Court and registered at Companies House. As explained in Part III of this Circular, the Tender Offer will not complete until the conditions described in paragraph 2 of Part III have been satisfied in full. Once submitted, a Tender Form or TTE instruction may not be withdrawn.

Impact of the Tender Offer on Costs

The Tender Offer will result in the issued share capital of the Company being reduced and the Company's capital base will therefore be smaller. Consequently, the fixed costs of the Company are likely to represent a greater proportion of the Company's total assets.

Marketability of A Ordinary Shares

The secondary market for A Ordinary Shares may be less liquid once the Tender Offer is completed as a result of the lower number of A Ordinary Shares in issue.

Taxation

The tax treatment of the amount received as consideration in respect of the Tender Offer may vary between different types of A Ordinary Shareholders and between A Ordinary Shareholders in different jurisdictions. A Ordinary Shareholders who are in any doubt about their taxation position, or who are resident or otherwise subject to taxation in a jurisdiction outside the UK, should consult their own professional advisers immediately.

2. MATERIAL CONTRACTS

Repurchase Agreement

The Company and Shore Capital entered into a repurchase agreement on 4 June 2019 (the "**Repurchase Agreement**") under which Shore Capital agreed to purchase at the Tender Price per A Ordinary Share all of the A Ordinary Shares validly tendered and accepted under the Tender Offer and to sell such Shares at the Tender Price per A Ordinary Share to the Company.

Under the Repurchase Agreement, the Company has agreed to indemnify Shore Capital and its connected persons from and against any losses or liabilities arising in connection with any breach or

alleged breach by the Company of any of the provisions, representations or warranties contained in the Repurchase Agreement or the performance by Shore Capital of its duties and obligations under the Repurchase Agreement and in connection with the Tender Offer, except to the extent that they are finally judicially determined to have been caused by the relevant indemnified party's fraud, wilful default, gross negligence or bad faith.

Receiving Agent Agreement

Pursuant to a receiving agent agreement between the Company and the Receiving Agent dated 4 June 2019 (the "**Receiving Agent Agreement**"), the Company has appointed the Receiving Agent to act as receiving agent and escrow agent and to provide various other services in connection with the Tender Offer.

The aggregate liability of the Receiving Agent to the Company in connection with the Receiving Agent Agreement, howsoever arising, is limited to the lesser of: (a) £250,000; and (b) an amount equal to five times the fee payable under the Receiving Agent Agreement.

The Company shall indemnify the Receiving Agent and its affiliates from and against any and all losses, damages, liabilities, fees, costs and expenses incurred by such party that result from the Company's breach of the Receiving Agent Agreement and, in addition, any claims, actions, proceeding or investigations arising from or in connection with the Receiving Agent Agreement, except to the extent such claims result solely from the fraud, wilful default or negligence of the Receiving Agent or the relevant party.

PART VI

DEFINITIONS

The following definitions apply throughout this Circular, unless stated otherwise:

“A Ordinary Shares”	means the shares with a nominal value of US\$0.01 in the capital of the Company issued and designated as A Ordinary Shares and having the rights described in the Articles;
“A Ordinary Share Class Meeting”	means the separate class meeting of the holders of A Ordinary Shares convened for 11.05 a.m. on 3 July 2019 (or as soon after the General Meeting (or any adjournment thereof) as may be practicable) (or any adjournment thereof);
“A Ordinary Shareholder”	means a holder of A Ordinary Shares;
“Act”	means the Companies Act 2006, as amended;
“Admission”	means admission of the Company’s Ordinary Shares to trading on the specialist fund segment of the main market of the London Stock Exchange on 26 March 2018;
“Articles” or “Articles of Association”	means the articles of association of the Company in force from time to time;
“Available Shares”	has the meaning given to such term in Part I of this Circular;
“B Ordinary Shares”	means the shares with a nominal value of US\$0.01 in the capital of the Company issued and designated as B Ordinary Shares and having the rights described in the Articles;
“Basic Entitlement”	has the meaning given to such term in Part I of this Circular;
“Business Day”	means a day on which the London Stock Exchange is open, other than a Saturday, Sunday or other day when banks in the City of London are not generally open for non-automated business;
“certificated” or “in certificated form”	means in relation to a share or other security, a share or other security, title to which is recorded in the relevant register of the share or other security concerned as being held in certificated form (that is, not in CREST);
“Circular”	means this Circular;
“Closing Date”	means 1.00 p.m. on 1 July 2019;
“Court”	means the High Court of Justice in England and Wales;
“CREST”	means the paperless settlement procedure operated by Euroclear UK & Ireland enabling system securities to be evidenced otherwise than by certificates and transferred otherwise than by written instrument;
“CREST Manual”	means the CREST manual issued by Euroclear;
“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 2001/3755);
“CREST sponsor”	means a CREST participant admitted to CREST as a CREST sponsor being a sponsoring system participant (as defined in the CREST Regulations);

“CREST sponsored member”	means a CREST member admitted to CREST as a sponsored member;
“D Ordinary Shares”	means the shares with a nominal value of US\$0.01 in the capital of the Company issued and designated as D Ordinary Shares and having the rights described in the Articles;
“Directors” or “Board”	means the directors of the Company;
“E Ordinary Shares”	means the shares with a nominal value of US\$0.01 in the capital of the Company issued and designated as E Ordinary Shares and having the rights described in the Articles;
“Eligible A Ordinary Shareholder”	means an A Ordinary Shareholder who is eligible to participate in the Tender Offer, other than an Excluded A Ordinary Shareholder;
“Euroclear”	means Euroclear UK & Ireland Limited, the operator of CREST;
“Excess Application”	has the meaning given to such term in Part I of this Circular;
“Excluded A Ordinary Shareholder”	means an A Ordinary Shareholder with a registered address in or who is located in a Restricted Jurisdiction;
“FCA”	means the UK Financial Conduct Authority;
“FSMA”	means the Financial Services and Markets Act 2000, as amended;
“General Meeting”	means the general meeting of the Company convened for 11.00 a.m. on 3 July 2019 (or any adjournment thereof);
“HMRC”	means H.M. Revenue and Customs;
“Link Asset Services”	means the trading name of Link Market Services Limited;
“Member Account ID”	means the identification code or number attached to any member account in CREST;
“NAV” or “Net Asset Value”	means: <ul style="list-style-type: none"> (a) in relation to the Company, the net asset value of the Company as a whole on the relevant date calculated in accordance with the Company’s normal accounting policies; and (b) in relation to an Ordinary Share of a particular Share Class, means the net asset value of the Company in respect of that Share Class on the relevant date calculated in accordance with the Company’s normal accounting policies divided by the total number of Ordinary Shares of the relevant Share Class then in issue (excluding, for the avoidance of doubt, any Ordinary Shares of that Share Class held in treasury);
“Non-UK Shareholder”	means a Shareholder with a registered address in or who is located in any territory outside the United Kingdom;
“Ordinary Shares”	means the ordinary shares in the capital of the Company, which currently comprise A Ordinary Shares, B Ordinary Shares, D Ordinary Shares and E Ordinary Shares;
“Participant ID”	means the identification code or membership number used in CREST to identify a particular CREST member or other CREST participant;
“Proxy Vote”	means a proxy vote in respect of the General Meeting of the A Ordinary Share Class Meeting (as the context requires);
“Receiving Agent”	means Link Asset Services (in its capacity as receiving agent);
“Record Date”	means close of business on 6 June 2019;
“Register”	means the register of members of the Company;

“Registrar”	means Link Asset Services (in its capacity as registrar);
“Regulatory Information Service”	means a regulatory information service approved by the FCA and on the list of regulatory information services maintained by the FCA;
“Repurchase Agreement”	means the repurchase agreement dated 4 June 2019 between the Company and Shore Capital, as described in Part V of this Circular;
“Resolutions”	means the resolutions to be proposed at the General Meeting and at the A Ordinary Share Class Meeting;
“Restricted Jurisdiction”	means each of Australia, Canada, Japan, New Zealand, South Africa, the United States and any other jurisdiction where the mailing of this Circular into such jurisdiction or the extension or availability of the Tender Offer would constitute a violation of the laws of such jurisdiction;
“Settlement Date”	means the date on which settlement of the consideration to which any Eligible A Ordinary Shareholder is entitled pursuant to valid tenders accepted by Shore Capital is made, which is expected to be within five Business Days following the repurchase date for successfully tendered A Ordinary Shares;
“Shareholder”	means a holder of Ordinary Shares;
“Share Class”	means a class of Ordinary Share in the Company;
“Share Premium Account Cancellation”	means the share premium account cancellation described in Part I of this Circular;
“Shore Capital”	means Shore Capital and Corporate Limited, the Company’s financial adviser and/or Shore Capital Stockbrokers Limited, the Company’s broker, as the context requires;
“Tender Form”	means the tender form accompanying this Circular for use by A Ordinary Shareholders holding their A Ordinary Shares in certificated form in connection with the Tender Offer;
“Tender Offer”	means the invitation by Shore Capital to Eligible A Ordinary Shareholders to tender A Ordinary Shares on the terms and subject to the conditions set out in this Circular and, in the case of A Ordinary Shares held in certificated form, in the Tender Form;
“Tender Price”	means the price at which A Ordinary Shares will be purchased pursuant to the Tender Offer, being US\$1.80 per A Ordinary Share;
“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, in relation to a share or other security, a share or other security, title to which is recorded in the relevant register of the share or other security concerned as being held in uncertificated form (that is, in CREST) and title to which may be transferred by means of CREST; and
“US dollar” or “US\$”	means the lawful currency of the United States.

PART VII

NOTICE OF GENERAL MEETING

LIFE SETTLEMENT ASSETS PLC

(incorporated in England and Wales under the Companies Act 2006 with registered number 10918785 and registered as an investment company under section 833 of the Companies Act 2006)

NOTICE IS HEREBY GIVEN that a GENERAL MEETING of Life Settlement Assets PLC (the "**Company**") will be held at the offices of Hogan Lovells International LLP, Atlantic House, Holborn Viaduct, London EC1A 2FG on 3 July 2019 at 11.00 a.m. Defined terms in this notice will have the meaning given to them in the circular published by the Company on 4 June 2019 (the "**Circular**"). This General Meeting is being convened for the purpose of considering and, if thought fit, passing the following resolution which will be proposed as a special resolution:

SPECIAL RESOLUTION

THAT, without prejudice to any subsisting authority conferred on the Company, the Company be and is hereby generally and unconditionally authorised for the purposes of section 701 of the Companies Act 2006 (the "**Act**") to make market purchases (as defined in section 693 of the Act) of its issued A Ordinary Shares for cancellation pursuant to the Tender Offer to Eligible A Ordinary Shareholders to be made by Shore Capital on the terms and subject to the conditions set out in the Circular, PROVIDED THAT:

- (a) the maximum number of A Ordinary Shares authorised to be purchased shall be 5,555,555 A Ordinary Shares;
- (b) the price which may be paid for an Ordinary Share shall be the Tender Price, being US\$1.80 per A Ordinary Share; and
- (c) the authority hereby conferred shall expire on 30 September 2019 (unless such authority is renewed prior to such date), save that the Company may make a contract to purchase A Ordinary Shares under the authority hereby conferred prior to the expiry of such authority which contract will or may be executed wholly or partly after the expiry of such authority and may make a purchase of A Ordinary Shares pursuant to any such contract as if the authority conferred hereby had not expired.

BY ORDER OF THE BOARD
4 June 2019

Registered Office
4th Floor
115 Park Street
London
W1K 7AP

Notes to the Notice of the General Meeting:

1. To have the right to attend and vote at the meeting you must hold Ordinary Shares in the Company and your name must be entered on the register of members of the Company in accordance with note 4 below.
2. Shareholders entitled to attend and vote at the meeting may appoint one or more proxies (who need not be a Shareholder) to attend, speak and vote on their behalf, provided that if two or more proxies are to be appointed, each proxy must be appointed to exercise the rights attaching to different Ordinary Shares. Where multiple proxies have been appointed to exercise rights attached to different Ordinary Shares, on a show of hands those proxy holders taken together will collectively have the same number of votes as the Shareholder who appointed them would have on a show of hands if he, she or it were present at the meeting. On a poll, all or any of the rights of the Shareholder may be exercised by one or more duly appointed proxies.
3. You can vote:
 - (a) by logging on to www.signalshares.com and following the instructions; or
 - (b) in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below; or
 - (c) If you need help with voting online, or require a paper proxy form, please contact the Registrar, Link Asset Services, on 0871 664 0391 if calling from the UK, or +44 (0) 371 664 0391 if calling from outside of the UK, or email Link at enquiries@linkgroup.co.uk.

To be valid, the relevant instrument appointing a proxy (and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy thereof) must be received by Link Asset Services, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, as soon as possible and, in any event, by not later than 11.00 a.m. on 1 July 2019.

4. The time by which a person must be entered on the register of members in order to have the right to attend and vote at the meeting is close of business on 1 July 2019. If the meeting is adjourned, the time by which a person must be entered on the register of members in order to have the right to attend or vote at the adjourned meeting is 48 hours before the date fixed for the adjourned meeting. In calculating such 48 hour period, no account shall be taken of any part of a day that is not a Business Day. Changes to entries on the register of members after such times shall be disregarded in determining the rights of any person to attend or vote at the meeting.
5. On a poll each Shareholder will be entitled to one vote per Ordinary Share held. As at the latest practicable date prior to the date of this notice, the Company's issued share capital consisted of 45,446,946 A Ordinary Shares, 14,596,098 B Ordinary Shares, 9,292,561 D Ordinary Shares and 1,733,269 E Ordinary Shares. Therefore, as there are no shares held in treasury, the total voting rights in the Company as at the latest practicable date prior to the date of this notice are 71,068,874.
6. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting (and any adjournment of the meeting) by following the procedures described in the CREST Manual available on the website of Euroclear UK and Ireland Limited ("Euroclear") at www.euroclear.com. CREST Personal Members or other CREST sponsored members (and those CREST members who have appointed a voting service provider) should refer to their CREST sponsor or voting service provider, who will be able to take the appropriate action on their behalf. In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message (regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy) must, in order to be valid, be transmitted so as to be received Link Asset Services Participant ID RA10 by the latest time(s) for receipt of proxy appointments specified in Note 3 above. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message

by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to a proxy appointed through CREST should be communicated to him by other means. CREST members (and, where applicable, their CREST sponsors or voting service providers) should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider takes) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members (and, where applicable, their CREST sponsors or voting service providers) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

7. The right to appoint a proxy does not apply to persons whose shares are held on their behalf by another person and who have been nominated to receive communications from the Company in accordance with section 146 of the Act ("Nominated Persons"). Nominated Persons may have a right under an agreement with the member who holds the shares on their behalf to be appointed (or to have someone else appointed) as a proxy. Alternatively, if Nominated Persons do not have such a right or do not wish to exercise it, they may have a right under such an agreement to give instructions to the person holding the shares as to the exercise of voting rights.
8. A copy of this notice and other information required by section 311A of the Act can be found at www.lsapl.com.
9. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.
10. Members may not use any electronic address provided in either this notice of meeting or any related documents to communicate with the Company for any purposes other than those expressly stated.
11. Except as provided above, shareholders who have general queries about the General Meeting should use the following means of communication (no other methods of communication will be accepted): (a) by calling the Registrar's helpline on 0345 922 0044; or (b) by writing to the Registrar, Link Asset Services, 34 Beckenham Road, Beckenham, Kent BR3 4ZF.

NOTICE OF SEPARATE CLASS MEETING OF THE HOLDERS OF A ORDINARY SHARES

LIFE SETTLEMENT ASSETS PLC

(incorporated in England and Wales under the Companies Act 2006 with registered number 10918785 and registered as an investment company under section 833 of the Companies Act 2006)

NOTICE IS HEREBY GIVEN that a Class Meeting of the holders of A Ordinary Shares in Life Settlement Assets PLC (the “**Company**”) will be held at the offices of Hogan Lovells International LLP, Atlantic House, Holborn Viaduct, London EC1A 2FG on 3 July 2019 at 11.05 a.m. (or as soon after the conclusion of the preceding General Meeting of the Company, or any adjournment thereof, as may be practicable). Defined terms in this notice will have the meaning given to them in the circular published by the Company on 4 June 2019 (the “**Circular**”). This A Ordinary Share Class Meeting is being convened for the purpose of considering and, if thought fit, passing the following resolution which will be proposed as a special resolution:

SPECIAL RESOLUTION

THAT the A Ordinary Shareholders hereby sanction, approve and consent to:

- (a) the passing and carrying into effect, as a special resolution of the Company, the resolution set out in the notice of the General Meeting of the Company convened for 11.00 a.m. on 3 July 2019 (a copy of which is produced to the meeting and signed by the Chairman for identification purposes); and
- (b) any effect on, variation, modification, abrogation and/or deemed variation, modification or abrogation of the special rights and privileges attached to the A Ordinary Shares which will, or may, result from the passing and carrying into effect of the said resolution and notwithstanding that the passing and carrying into effect of such resolution may affect such rights and privileges,

and such sanction, approval and consent shall become effective only if such resolution is duly passed at the General Meeting.

BY ORDER OF THE BOARD
4 June 2019

Registered Office
4th Floor
115 Park Street
London
W1K 7AP

Notes to the Notice of the A Ordinary Share Class Meeting

1. To have the right to attend and vote at the meeting you must hold A Ordinary Shares in the Company and your name must be entered on the register of members of the Company in accordance with note 4 below.
2. Shareholders entitled to attend and vote at the meeting may appoint one or more proxies (who need not be a Shareholder) to attend, speak and vote on their behalf, provided that if two or more proxies are to be appointed, each proxy must be appointed to exercise the rights attaching to different A Ordinary Shares. Where multiple proxies have been appointed to exercise rights attached to different A Ordinary Shares, on a show of hands those proxy holders taken together will collectively have the same number of votes as the Shareholder who appointed them would have on a show of hands if he, she or it were present at the meeting. On a poll, all or any of the rights of the Shareholder may be exercised by one or more duly appointed proxies.
3. You can vote:
 - (a) by logging on to www.signalshares.com and following the instructions; or
 - (b) in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below; or
 - (c) if you need help with voting online, or require a paper proxy form, please contact the Registrar, Link Asset Services, on 0871 664 0391 if calling from the UK, or +44 (0) 371 664 0391 if calling from outside of the UK, or email Link at enquiries@linkgroup.co.uk.

To be valid, the relevant instrument appointing a proxy (and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy thereof) must be received by Link Asset Services, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, as soon as possible and, in any event, by not later than 11.05 a.m. on 1 July 2019.

4. The time by which a person must be entered on the register of members in order to have the right to attend and vote at the meeting is close of business on 1 July 2019. If the meeting is adjourned, the time by which a person must be entered on the register of members in order to have the right to attend or vote at the adjourned meeting is 48 hours before the date fixed for the adjourned meeting. In calculating such 48 hour period, no account shall be taken of any part of a day that is not a Business Day. Changes to entries on the register of members after such times shall be disregarded in determining the rights of any person to attend or vote at the meeting.
5. On a poll each Shareholder will be entitled to one vote per A Ordinary Share held. As at the latest practicable date prior to the date of this notice, the Company's issued share capital consisted of 45,446,946 A Ordinary Shares. Therefore, as there are no shares held in treasury, the total voting rights attributable to A Ordinary Shares as at the latest practicable date prior to the date of this notice are 45,446,946.
6. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting (and any adjournment of the meeting) by following the procedures described in the CREST Manual available on the website of Euroclear UK and Ireland Limited ("Euroclear") at www.euroclear.com. CREST Personal Members or other CREST sponsored members (and those CREST members who have appointed a voting service provider) should refer to their CREST sponsor or voting service provider, who will be able to take the appropriate action on their behalf. In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message (regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy) must, in order to be valid, be transmitted so as to be received Link Asset Services Participant ID RA10 by the latest time(s) for receipt of proxy appointments specified in Note 3 above. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of

instructions to a proxy appointed through CREST should be communicated to him by other means. CREST members (and, where applicable, their CREST sponsors or voting service providers) should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider takes) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members (and, where applicable, their CREST sponsors or voting service providers) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

7. The right to appoint a proxy does not apply to persons whose shares are held on their behalf by another person and who have been nominated to receive communications from the Company in accordance with section 146 of the Act ("Nominated Persons"). Nominated Persons may have a right under an agreement with the member who holds the shares on their behalf to be appointed (or to have someone else appointed) as a proxy. Alternatively, if Nominated Persons do not have such a right or do not wish to exercise it, they may have a right under such an agreement to give instructions to the person holding the shares as to the exercise of voting rights.
8. A copy of this notice and other information required by section 311A of the Act can be found at www.lsapl.com.
9. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.
10. Members may not use any electronic address provided in either this notice of meeting or any related documents to communicate with the Company for any purposes other than those expressly stated.
11. Except as provided above, shareholders who have general queries about the General Meeting should use the following means of communication (no other methods of communication will be accepted): (a) by calling the Registrar's helpline on 0345 922 0044; or (b) by writing to the Registrar, Link Asset Services, 34 Beckenham Road, Beckenham, Kent BR3 4ZF.

