

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

## Oxford Technology 2 VCT Plc

(Registered in England & Wales, company number 3928569)

### Tender Offer

To purchase up to 30% in aggregate of the Company's issued share capital at 31.5p, representing a discount of just over 15% to the published net asset value as at 31<sup>st</sup> May 2017.

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**The Tender Offer will close at 1 p.m. on Thursday 31<sup>st</sup> August 2017.**

Shareholders who do not wish to participate in the Tender Offer do not need to return Tender Offer Application Forms, nor give instructions to CREST.

Shareholders holding their Ordinary shares of 10p in Oxford Technology 2 VCT plc ("Shares") in certificated form and wishing to tender Shares for purchase in the Tender Offer should ensure that their completed Tender Offer Application Forms are returned to Neville Registrars Limited, Neville House, 18 Laurel Lane, Halesowen, West Midlands B63 3DA (the "Registrars") so as to arrive no later than 1pm on 31<sup>st</sup> August 2017. Shareholders who hold their Shares in certificated form should also return their Share certificate(s) in respect of the Shares tendered.

Shareholders who hold their Shares in uncertificated form (that is, in CREST) who wish to tender Shares for purchase in the Tender Offer should arrange for Shares tendered to be transferred into escrow as described in Appendix 1 of this circular.

The Tender Offer is not being made directly or indirectly in, into, or from the United States, Australia, Canada, Japan or the Republic of South Africa (each a "Restricted Territory" and together "Restricted Territories"). Accordingly, the Tender Form is not being sent to Shareholders with registered addresses in the United States, Australia, Canada, Japan or the Republic of South Africa and may not be distributed or sent in, into or from (whether by use of mails or by any means or instrumentality of interstate or foreign commerce) such jurisdictions and doing so may render invalid any purported tender.

## Expected Timetable of Events

Announcement of Tender Offer.	Tuesday 25 <sup>th</sup> July 2017
<b>Record Date for the Tender Offer.</b>	<b>6 pm Tuesday 25<sup>th</sup> July 2017</b>
Posting of the Tender Offer Circular to Shareholders.	Wednesday 26 <sup>th</sup> July 2017
<b>Latest time and date for receipt of Tender Offer Application Forms and TTE Instructions (CREST) in relation to Tender Offer.</b>	<b>1pm Thursday 31<sup>st</sup> August 2017</b>
Registrars' books closing date in relation to Tender Offer.	6pm Thursday 31 <sup>st</sup> August 2017
Announcement of take-up level under the Tender Offer.	Monday 4 <sup>th</sup> September 2017
Settlement date for the Tender Offer: <b>Cheques despatched and assured payments made through CREST.</b>	<b>By Thursday 14<sup>th</sup> September 2017</b>

The dates and times given are based on the Company's current expectations and may be subject to change. Any changes to the expected timetable will be announced via a Regulatory Information Service.

**Letter from the Chairman**  
**Oxford Technology 2 VCT Plc**

(Registered in England & Wales, company number 3928569)

26<sup>th</sup> July 2017

Directors:  
Richard Roth (Chairman)  
Robin Goodfellow  
David Livesley  
Alex Starling

Registered Office:  
Magdalen Centre  
Oxford Science Park  
Oxford OX4 4GA

Dear Shareholder

I am pleased to be able to report that the sale of OC Robotics (as envisaged in the 2017 Annual Report) did complete, and OT2 has received initial proceeds of £1,356,000.

I am also pleased to report that the AGM resolution to enable the Tender Offer to be implemented was approved, granting permission for the Company to buy back up to 30% of its share capital.

The Directors have therefore decided to proceed as envisaged in my Chairman's statement – that is to distribute most of the realised profit by means of a Tender Offer available to all Shareholders, followed by a dividend payment to remaining Shareholders. Given the overwhelming support from Shareholders, the Company will offer to buy back the maximum amount permissible of 30%.

In summary, Shareholders on the register of members as at the Record Date who do not have a registered address in a Restricted Territory, ("Eligible Shareholders) will have the opportunity to tender up to 30% of their shareholding as at that date to the Company ("Basic Entitlement").

My Chairman's statement indicated that any such tender would be at a discount to the net asset value ("NAV") per Share, but closer to the NAV than the current bid price, enabling Shareholders to receive much higher proceeds per Share than would otherwise be possible in the market.

The latest published NAV at 31<sup>st</sup> May 2017 was 37.2p. The bid price as at 24<sup>th</sup> July 2017 was 25p (a discount of 33%). This bid price is significantly higher than the bid price before the announcement that the Company was hoping to sell its stake in OC Robotics and considering a tender offer. The bid price at 10 May 2017 was 16p.

The Directors also believe that Shareholders would be unlikely to be able to sell a large number of Shares in the open market.

The Directors are also aware that there may not be another significant liquidity event in the foreseeable future, and as a result, wish to recognise that those choosing not to sell Shares at this time are taking a greater risk than those electing to liquidate part of their holding.

The Company will also incur ongoing operating costs to manage the portfolio, as well as the costs of the Tender Offer itself. As a result, the Directors have decided that a price of 31.5p, representing a discount of just over 15%, is a fair price for the Company to buy Shares back in. In the unlikely event that there is a material movement in the NAV before the Tender Offer closes, the Directors reserve the right to amend the Tender Offer price, and a further RNS will be issued.

Eligible Shareholders offering to tender their Basic Entitlement will have their request satisfied in full. Should not all Eligible Shareholders wish to take up their Basic Entitlement, surplus Shares may be available for the Company to buy back through an excess facility (the "Excess Facility"). The Excess Facility will be allocated at the Directors' discretion between Shareholders who have expressed a wish to sell more than their Basic Entitlement.

The maximum number of Shares ("Maximum Tender Offer Quantity") that the Company can buy back under the approved resolution is 2,037,877, which equates to the total number of Shares available to provide all Shareholders their Basic Entitlement. Should fewer than this number be tendered in total, all requests from Shareholders will be satisfied, and any remaining cash not distributed through the Tender Offer will be added to the amount to be paid by the subsequent dividend.

All successfully tendered Shares purchased will be cancelled and will not rank for any future dividends. Any rights of Shareholders who choose not to tender their Shares will be unaffected.

The procedure to take part in the Tender Offer is set out in Appendix 1, and differs if your shareholding is held in normal certificated form, or in CREST. The Company plans to send payment for any Shares tendered by 14<sup>th</sup> September 2017 at the latest.

Shareholders should also refer to Appendix 2, regarding the taxation consequences of tendering their Shares. In particular, there may be implications if you deferred a capital gain on your original subscription.

Shareholders should also note that a dividend will be paid to all Shareholders still on the register after the completion of the Tender Offer. At the current time, the Directors would expect to declare a dividend of at least 7p per remaining Share, which will be paid before the end of November 2017. The precise quantum of this dividend will depend in part on any follow-on investments made in the next few months. Any Shares purchased under the Tender Offer will not be eligible for this dividend.

Your attention is also drawn to the announcement issued by the company on 5<sup>th</sup> July 2017, in which it stated: *"The Board is aware of that, due to the age of the VCT and recent realisations, the VCT is becoming sub economic due to unavoidable overheads on a small asset base and also has limited ability to increase the asset base on its own. The Board has considered a number of options regarding how this can be dealt with (and is currently in discussions regarding these options). Once a proposal which the Board considers is in the best interests of existing Shareholders is sufficiently advanced, a further announcement will be made and Shareholders will be invited to approve any new arrangements. However, there can be no certainty that any of these discussions will lead to a concrete proposal, at this time or in the future."* The Directors have nothing further to add at this time on this topic.

You do not **have** to do anything. If you do nothing, none of your Shares will be bought back by the Company, but instead you will own a greater portion of the remaining assets. Assuming at least some Shareholders opt to participate in the Tender Offer, then immediately following the tender, and before the payment of any further dividends, the net asset per remaining Share will increase (assuming no change in investment performance) as a result of the discount attributed to the Shares bought back in (and assuming the costs are less than 15% discount to NAV at which the actual number of Shares are purchased). Notwithstanding this, please note that share prices can fall as well as rise. As a result of not tendering any of your Shares, you will receive a dividend payment, but you will not receive a one-off payment from the share buyback.

Shareholders who remain invested should be aware that the Tender Offer may have the effect of increasing their percentage of the total share capital in the Company remaining in issue to a level above 3%, in which case they will be required to notify the Company under the Disclosure Guidance and Transparency Rules of the UK Listing Authority.

The Board is making no recommendation to Shareholders in relation to participating in the Tender Offer. If you are in any doubt as to whether you should offer any, or all, of your Shares to be tendered, you should seek independent financial advice. Neither the Company, Oxford Technology Management (the Investment Adviser) nor the Registrars can offer any view as to whether it is in your best interests. If you require any further information regarding the process of tendering your Shares, the Registrars can be contacted on 0121 585 1131.

Yours sincerely

Richard Roth

**Chairman**

## **Action to be taken by Shareholders.**

Eligible Shareholders who hold their Shares in certificated form will find accompanying this circular, a personalised Tender Offer Application Form for use by them in connection with the Tender Offer. Shareholders who wish to make an application in respect of some or all of the Shares registered in their name on the Record Date should complete the Tender Offer Application Form in accordance with the instructions printed thereon and return it together with their original Share certificate(s) and/or other documents of title to Neville Registrars Limited, Neville House, 18 Laurel Lane, Halesowen, West Midlands B63 3DA by 1pm on 31 August 2017. A business reply-paid envelope is enclosed for this purpose.

All items submitted are sent at the Shareholders own risk.

Eligible Shareholders who hold Shares in uncertificated form (that is, in CREST) should instead submit a TTE Instruction in accordance with Appendix 1 of this circular.

## **Tender Offer**

This circular is not a recommendation to Shareholders to sell or tender their Shares and Shareholders are not obliged to tender any Shares. Shareholders who wish to retain all of their investment in the Company should not return a Tender Offer Application Form nor submit a TTE Instruction. Shareholders may tender none, some or all of their Shares. If the aggregate number of Shares tendered equals 30% or less of the Shares in issue, all Shares validly tendered will be accepted and purchased.

In the event that tenders in excess of 30% in aggregate of the Shares in issue are received, such excess tenders will be scaled back in line with section 4 of Appendix 3 to ensure that the total number of Shares purchased pursuant to the Tender Offer does not exceed 30% in aggregate of the Shares in issue.

## **Procedure for tendering Shares**

### **Shares held in certificated form**

Shareholders who hold Shares in certificated form and wish to tender Shares should complete the Tender Application Form in accordance with the instructions set out therein and return the completed Tender Offer Application Form with their original Share certificate(s) and/or other documents of title to the Registrars so as to arrive by 1 pm on 31<sup>st</sup> August 2017.

If your Share certificate(s) and/or other documents of title are not readily available (for example they are with your stockbroker, bank or other agent) or are lost, the Tender Offer Application Form should nevertheless be completed, signed and returned to the Registrars as described above, accompanied by a letter of explanation stating that the Share certificate(s) and/or documents of title will be forwarded as soon as possible but in any event to be received at the Registrars by 1pm on 31<sup>st</sup> August 2017.

If you have lost your certificate, you should request a letter of indemnity from the Registrars when submitting your tender form, and once the indemnity process is completed, this should be returned to the registrar, together with any fee payable.

### **Shares in uncertificated form (that is in CREST)**

Shareholders who hold Shares in CREST and who wish to tender some or all of their Shares should contact their CREST provider/sponsor and arrange for them to send a TTE Instruction and follow the procedures set out in Appendix 1 of this document in respect of tendering uncertificated Shares, which must have a settlement date no later than 1 pm on 31<sup>st</sup> August 2017.

**Completed Tender Offer Application Forms and/or TTE Instructions (as appropriate) must be received by the Registrars by 1pm on 31<sup>st</sup> August 2017.**

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

### **Final Settlement**

Cash payments to Shareholders whose tenders have been accepted will be made by cheque or by a CREST payment as appropriate by 14<sup>th</sup> September 2017.

## Appendix 1

### Procedure for Shares held in CREST

If the Shares in respect of which you wish to apply under the Tender Offer are held in CREST, you should transfer by means of a TTE Instruction, the number of Shares in respect of which you wish to make an application under the Tender Offer to an escrow balance, specifying Neville Registrars Limited under its Participant ID and Member Account ID as escrow agent as soon as possible and, in any event, so that the transfer to escrow settles by no later than 1 pm on 31<sup>st</sup> August 2017.

You must specify

- The corporate action number of the Tender Offer, this is allocated by Euroclear and will be available via your CREST GUI
- The number of Shares to be transferred to an escrow balance
- Your Member Account ID
- Your Participant ID
- The Participant ID of the Registrars as escrow agent This is **7RA11**
- The Member Account ID of the Registrars. This is **OXFORD2**
- The intended settlement date for the transfer to escrow
- The ISIN of the Shares, which is **GB0003105052**
- Input with at least the standard delivery instruction priority of 80
- 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 Shares concerned in CREST until completion of the Tender Offer.

### Shares not purchased.

If only part of a holding of Shares is sold in the Tender Offer or if, because of scaling back, any Shares in excess of the Basic Entitlement are not purchased then:-

- (a) Where the Shares are held in certificated form, the Shareholder will be entitled to receive a certificate in respect of the balance of the remaining Shares.
- (b) Where the Shares are held in CREST, the unsold Shares will be transferred by the Registrars to the original available balance from which those Shares came.

### Settlement

Settlement of the consideration to which any Shareholder is entitled in respect of the tenders, will be paid by cheque in respect of Shares in certificated form and, where a purchase relates to Shares held by Shareholders in CREST, the consideration due will be paid via the CREST system by 14<sup>th</sup> September 2017.

## **Appendix 2 – TAXATION RELATED TO THE TENDER OFFER**

**The following paragraphs apply to persons holding Shares as an investment in the Company who are the absolute beneficial owners of such Shares and are resident in the UK, and bought their Shares within the limits prescribed by HMRC for the Shares to be qualifying for VCT tax relief purposes. They may not apply to certain classes of persons, such as dealers in securities. The following information is based on current UK law and practice, is subject to changes in such law and/or practice, is not exhaustive and is given by way of general summary. It does not constitute legal or tax advice.**

**If you are in any doubt about your position, or if you may be subject to tax in a jurisdiction other than the UK you should consult your Independent financial adviser or a tax specialist.**

Any Shareholder who subscribed for their Shares and only claimed income tax relief on their subscription or purchased their Shares on the stock market may tender their Shares with no liability to capital gains tax or capital gains tax loss thereon. In addition the Tender Offer is not expected to give rise to an income distribution.

Any Shareholder who subscribed for their Shares prior to 6<sup>th</sup> April 2004 and claimed deferral relief to defer capital gains should be aware that if he/she tenders all or any of their Shares this may result in the withdrawal of the deferral relief previously claimed on those Shares and result in them having to pay capital gains tax on the amount of deferral relief originally claimed and not the Tender Price. Where a Shareholder sells their entire shareholding under the Tender Offer, the full amount of their deferral relief will become subject to capital gains tax.

Where a Shareholder only tenders part of their holding, or where the Tender Offer is oversubscribed, and there is a scale back, Shareholders would receive cash for the proportion of their Shares bought back by the Company. In order to identify the extent to which deferred gains are triggered on the Tender Offer, a Shareholder will be treated as having disposed of Shares in the order in which they were originally acquired. Where Shares were acquired on the same day, Shares which did not attract deferral relief are treated as having been disposed of first.

Shareholders may be able to offset their annual capital gains tax exemption (£11,300 for 2017/18 financial year) or personal capital losses against any gain. The rates of capital gains tax on chargeable gains, as reduced by allowable losses, depends on the individual's taxable income. Net gains for the year which, when added to taxable income after all allowable deductions and the annual capital gains tax exemption, do not exceed the higher rate threshold of £33,500 are taxed at 10%. Gains, or parts of gains, above that threshold are taxed at 20%.

## **Appendix 3 - TERMS OF THE TENDER OFFER**

Shareholders (other than any overseas Shareholders resident in the Restricted Territories) on the register of members of the Company as at 6.00 p.m. on 25<sup>th</sup> July 2017 ("Record Date") are invited to participate in the Tender Offer on the terms and subject to the conditions set out in this document and (for holders of certificated Shares) the Tender Form. The Tender Offer is in respect of Shares held by Shareholders at the Tender Offer Record Date and which the Company will purchase at the Tender Price. The Shares purchased by the Company pursuant to the Tender Offer will be cancelled and not re-issued.

Each Shareholder (other than certain overseas Shareholders) shall be entitled under the Tender Offer to sell to the Company some or all of their holdings of Shares held at the Tender Offer Record Date, subject to scaling back on the basis set out below. Scaling back will only apply if the aggregate number of Shares tendered is greater than the Maximum Tender Offer Quantity.

The following conditions and further terms apply, unless the context otherwise requires, to the Tender Offer.

### **1 Potential for the Tender Offer to lapse**

The Company reserves the right not to proceed with the Tender Offer and to set aside any contract created for the purchase of Shares pursuant to the Tender Offer if the Directors conclude that the implementation of the Tender Offer is no longer in the best interests of the Company and/or its Shareholders as a whole. In these circumstances, the Tender Offer will lapse.

If the Tender Offer lapses, certificates and other documents of title will be returned by post not later than 14 business days after the date of such lapse. In the case of Shares held in uncertificated form, the Registrars will provide instructions to CREST to transfer all such Shares held in escrow balances by TFE Instruction to the original available balances to which those Shares relate.

### **2 Shares Tendered**

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

- the execution of the Tender Form or the settling of a TTE Instruction shall constitute an offer to sell to the Company those Shares tendered pursuant to that Form or Instruction, on and subject to the terms and conditions set out or referred to in this document, including (for holders of certificated Shares) the Tender Form, and, once lodged, shall be irrevocable;
- the Shares to be offered for sale pursuant to the Tender Offer will, if such offers are accepted by the Company, be sold free from all liens, equities, charges and encumbrances and, save as otherwise provided by the terms of the Tender Offer, together with all rights attaching to those Shares;

- he/she shall do all such acts and things as shall be necessary or expedient and execute any other additional documents deemed by the Company to be desirable, in each case to complete the purchase of the Shares and/or to perfect any of the authorities expressed to be given under these terms and conditions for the purpose of, or in connection with, the Tender Offer and to vest such Shares in the Company;
- he/she shall ratify and confirm each and every act or thing which may be done or effected by the Company or any of its Directors, officers or any person nominated by the Company in the proper exercise of his or her respective powers and/or authorities hereunder (including any attorney);
- the execution of the Tender Form constitutes a warranty by such Selling Shareholder that the information given by or on behalf of the Selling Shareholder in the Tender Form will be true in all respects at the time the Company purchases the Shares as if it had been given afresh at such time and shall not be extinguished by such purchase;
- the provisions of the Tender Form shall be deemed to be incorporated into the terms and conditions of the Tender Offer;
- he/she has not received from, or sent copies or originals of the Tender Form or any related documents to, any Restricted Territory and has not otherwise utilised in connection with the Tender Offer, directly or indirectly, the mails or any means or instrumentality (including, without limitation, facsimile, transmission, telex and telephone) of interstate or foreign commerce, or of any facility of a national securities exchange, of any Restricted Territory, that the Tender Form has not been mailed or otherwise sent in, into or from any Restricted Territory and that such Selling Shareholder is not accepting the Tender Offer from any Restricted Territory;
- (for holders of uncertificated Shares), the input of the TTE Instruction will, subject to the Tender Offer not lapsing, in respect of the Shares constitute the irrevocable appointment of the Registrars and any Director as an agent as may be necessary or expedient for the purposes of, or in connection with, the Tender Offer (each an agent) and an irrevocable instruction and authority to the agent (i) subject to the Tender Offer not lapsing, to transfer to itself by means of CREST and then to transfer to the Company (or to such person or persons as the Company may direct) by means of CREST all of the Relevant Shares (as defined below) in respect of which the Tender Offer is accepted (but not exceeding the number of Shares which have been tendered pursuant to the Tender Offer); and (ii) if the Tender Offer lapses or is terminated, or there are Shares which have not been successfully tendered under the Tender Offer, to give instructions to Euroclear, as promptly as practicable after the relevant event, to transfer the Relevant Shares to the original available balances from which those Shares came. For the purposes of this subparagraph, "Relevant Shares" means 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 Appendix 3;
- the despatch of a cheque, in respect of the aggregate value of the tendered Share at the Tender Price, to such Selling Shareholder at his/her registered address or such other address as is specified in the Tender Form, or the creation of a CREST payment in favour of such Selling Shareholder's payment bank in accordance with the CREST payment arrangements will, to the extent of the obligations so created,

constitute a complete discharge by the Company of its obligations to make such payment to such Selling Shareholder.

- the execution of the Tender Form or the input of the TTE Instruction constitutes such Selling Shareholder's submission to the exclusive jurisdiction of the courts of England in relation to all matters arising out of or in connection with the Tender Offer and/or the Tender Form; and
- if he/she is an overseas Shareholder, (a) he/she is not resident or located in any Restricted Territory or in any territory in which it is unlawful to make or accept the Tender Offer or to use the Tender Form in any manner in which the person has used or will use it, (b) he/she has fully observed any applicable legal and regulatory requirements of the territory in which such overseas Shareholder is resident or located and (c) the invitation under the Tender Offer may be made to such overseas Shareholder under the laws of the relevant jurisdiction.

Any existing rights of Shareholders will be unaffected. The Shares purchased by the Company pursuant to the Tender Offer will be cancelled and not re-issued. All the Shares so purchased will not rank for any dividends declared or paid on or after closure of the Tender Offer.

### **3 Tender Price**

The price at which each Share will be acquired pursuant to the Tender Offer will be the Tender Price of 31.5p. The aggregate amount due to each Shareholder under the Tender Offer will be rounded down to the nearest penny.

### **4 Tender Entitlement**

Shareholders may offer to sell up to a maximum of 100% of their holdings of Shares at the Tender Offer Record Date but the maximum number of Shares which will be bought back under the Tender Offer will be 2,037,877 Shares and so Shareholders may have their applications scaled back if the Tender Offer is oversubscribed. The basis of any scaling back will be at the Directors' discretion, which may include an allocation, where possible, to avoid Shareholders who tender all of their Shares being left with a small numbers of Shares following any scaling down of applications. Unless submitted from a Restricted Territory, Basic Entitlements at a minimum will be satisfied in full from all Shareholders who tender at least their Basic Entitlement.

Any Shareholder who tenders Shares under the Tender Offer which, due to scaling back, are not bought back by the Company will retain the balance of the Shares. Those Shareholders who hold their Shares in certificated form will receive a Share certificate for the balance. In the case of Shares held in uncertificated form, the Registrars will provide instructions to CREST to transfer Shares held in escrow balances by TFE Instruction to the original available balances to which those Shares relate

If the Tender Offer is not oversubscribed, Shareholders who apply to tender Shares will have their applications satisfied in full. Shareholders may not apply to sell more Shares in the Tender Offer than are registered in their names at the Tender Offer Record Date. Applications for more than that number of

Shares will be treated as if they were applications to sell the whole of their holdings of Shares at the Tender Offer Record Date.

## **5 Acceptance of the Tender Offer**

The Tender Offer will close at 1.00 pm on 31<sup>st</sup> August 2017 and Tender Forms and TTE Instructions will not be capable of acceptance after that time and date.

### **General**

Shares acquired by the Company under the Tender Offer will be purchased on-market in accordance with the rules of the London Stock Exchange and the UK Listing Authority, effected through the Company's broker, Panmure Gordon (UK) Limited.

If you have any questions relating to this document, and the completion and return of the Tender Form, please telephone the Registrars, Neville Registrars Limited on 0121 585 1131. The Registrars are open between 9:00am and 5:00pm, Monday to Friday excluding public holidays in England and Wales.

**Please note that the Registrars cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.**

All questions as to the number of Shares, and the validity, form, eligibility (including the time of receipt) and acceptance for payment of any tender of Shares will be determined by the Company in its sole discretion, which determination shall be final and binding on all of the parties (except as otherwise required under any applicable law or regulation). The Company reserves the absolute right to reject any or all tenders it determines not to be in proper form. The Company also reserves the absolute right to waive any of the terms or conditions of the Tender Offer and any defect or irregularity in the application of any particular Shares or any particular holder of them. Otherwise, no tender for the sale of Shares will be deemed to be validly made until any defects or irregularities have been cured or waived. In the event of a waiver, the consideration due under the Tender Offer will not be despatched until after the Tender Form is complete in all respects and the Share certificates have been received or the relevant TTE instruction has sent. None of the Company or the Registrars or any other person is or will be obliged to give notice of any defects or irregularities in tenders and none of them will incur any liability for failure to give any such notice.

It is expected that the results of the Tender Offer will be announced on 4<sup>th</sup> September 2017.

## **6 Settlement**

Subject to the Tender Offer not lapsing, settlement will take place as follows:

### **Shares in certificated form**

Where a purchase pursuant to the Tender Offer relates to Shares held by Selling Shareholders in certificated form, consideration due to Shareholders will be paid by sterling cheque which will be

despatched by first class post on or before 14<sup>th</sup> September 2017 at the risk of the person(s) entitled thereto.

### **Shares in uncertificated form (that is, in CREST)**

Where an accepted tender relates to Shares held in uncertificated form, settlement of the consideration due will be paid by means of CREST by the Registrars procuring the creation of a CREST payment in favour of the Selling Shareholder's payment bank in accordance with the CREST payment arrangements.

## **7 Overseas Shareholders**

The making of the Tender Offer in or to persons who are citizens of, or resident in, overseas jurisdictions or to custodians, nominees or trustees for citizens, nationals or residents of overseas jurisdictions may be prohibited or affected by the laws of the relevant overseas jurisdictions. Shareholders who are overseas Shareholders should inform themselves about and observe any applicable legal requirements. It is the responsibility of any such Shareholder wishing to participate in the Tender Offer to satisfy himself or herself as to the full observance of the laws of the relevant jurisdiction in connection with the Tender Offer, including the obtaining of any governmental, exchange control or other consents which may be required, the compliance with other necessary formalities and the payment of any transfer or other taxes or other requisite payments due in such jurisdiction. Any such Shareholder will be responsible for payment of any such transfer or other taxes or other requisite payments due to whomsoever payable and the Company and any person acting on its behalf shall be fully indemnified and held harmless by such Shareholder for any such transfer or other taxes or other requisite payments that such person may be required to pay. No steps have been taken to qualify the Tender Offer or to authorise the extending of the Tender Offer or the distribution of the Tender Form in any territory outside the UK. In particular the Tender Offer is not being made, directly or indirectly, in or into the Restricted Territories and the Tender Offer cannot be accepted within the Restricted Territories. Accordingly, any related documents are not being and must not be mailed or otherwise distributed or sent in or into the Restricted Territories, including to Shareholders with registered addresses in the Restricted Territories or to persons in the Restricted Territories. Receipt of this document and/or the Tender Form will not constitute an offer in those jurisdictions in which it would be illegal to make such an offer and in those circumstances, this document and/or the Tender Form will be deemed to have been sent for information only and should not be copied or redistributed. All Selling Shareholders must provide addresses outside the Restricted Territories for the return of documents lodged pursuant to the Tender Offer. The Selling Shareholders must be able to give the representations and warranties contained in section 2 of this Appendix 3 and the Company reserves the right, in its absolute discretion, to investigate, in relation to any acceptance, whether the representations and warranties contained in section 2 of this Appendix 3 are correct and, if such investigation is undertaken and as a result the Company determines (for any reason) that such representations and warranties are not correct, such acceptance shall not be valid.

## **8 Additional Provisions**

Any omission to despatch this document or the Tender Form or any notice required to be despatched under the terms of the Tender Offer to, or any failure to receive them 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.

No acknowledgement of receipt of any Tender Form(s), Share certificate(s) and/or document(s) of title will be given. All communications, notices, certificates, documents of title and remittances to be delivered by or sent to or from Selling Shareholders (or their designated agents) will be delivered by or sent to or from Selling Shareholders (or their designated agents) at their own risk.

Any change to the terms, or any extension or termination of the Tender Offer will be followed as promptly as practicable by a public announcement thereof no later than 1.00 p.m. on the Business Day following the date of such change, extension or termination. Such an announcement will be notified to a regulatory information service provider of the London Stock Exchange.

Except as contained in this document, no person has been authorised to give any information or make any representations with respect to the Company or the Tender Offer and, if given or made, such other information or representations should not be relied on as having been authorised by the Company. Under no circumstances should the delivery of this document or the delivery of any consideration pursuant to the Tender Offer create any implication that there has not been any change in the assets, properties, business or affairs of the Company since the date of this document.

## **9 Modifications**

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

## **10 Governing Law**

The Tender Offer shall, in all respects, be governed by and construed in accordance with the laws of England and Wales.