

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you are recommended to seek your own financial advice from your stockbroker, bank manager, solicitor, accountant, fund manager or other independent financial adviser authorised under the Financial Services and Markets Act 2000 if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial advisor.

If you sell, have sold or otherwise transferred all of your Ordinary Shares in Eurocastle Investment Limited (the “Company”), you should immediately forward this document and the accompanying documentation to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee as soon as possible. However, such documents should not be mailed, transmitted or distributed, in whole or in part, in, into or from any jurisdiction in which such act would constitute a violation of the relevant laws of such jurisdiction. If you have sold part only of your holding of Ordinary Shares, you should retain these documents and consult the stockbroker, bank or other agent through whom the sale or transfer was effected.

The distribution of this document in certain jurisdictions may be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. The Tender Offer is not being made, directly or indirectly, in Canada or Japan (the “Restricted Territories”) and neither this document nor the accompanying Tender Form may be distributed or sent in, into or from any of the Restricted Territories and doing so may render invalid any purported tender. Any person (including, without limitation, custodians, nominees and trustees) who may be an Overseas Shareholder or have a contractual or legal obligation to forward this document and/or the accompanying Tender Form should read the paragraph headed “Overseas Shareholders” in Part II of this document before taking any action.

Eurocastle Investment Limited

*(incorporated in Guernsey on 8 August 2003 under the Companies (Guernsey) Law, 2008 (as amended)
with registered number 41058)*

Tender Offer to purchase up to €84 million of Ordinary Shares at €10.00 per Ordinary Share

THE TENDER OFFER WILL CLOSE AT 11.59 p.m. (ET) on 16 November 2017. The Record Date for participation in the Tender Offer is 6.00 p.m. (CET) on 16 November 2017 and the Tender Offer will only be available to Shareholders resident in, or citizens of, a jurisdiction outside the Restricted Territories on the Register at that time (“Eligible Shareholders”).

Eligible Shareholders who hold their Ordinary Shares in uncertificated form (that is, through Euroclear Nederland or in CREST) should arrange for any uncertificated Ordinary Shares they wish to tender to be transferred as described in Part II of this document. Eligible Shareholders who hold their Ordinary Shares in certificated form and who wish to participate in the Tender Offer should ensure that their Tender Form (in respect of their certificated shareholdings) are completed and returned together with their share certificate(s) to the Registrar, Anson Registrars Limited, PO Box 426, Anson House, Havilland Street, St Peter Port, Guernsey GY1 3WX, so as to be received no later than 11.59 p.m. (ET) on 16 November 2017.

If you hold Ordinary Shares through Euroclear Nederland and have any questions about the procedure for tendering, please contact your bank or broker or alternatively ABN AMRO Bank N.V. (“ABN AMRO”), Corporate Broking between 9.00 a.m. and 5.00 p.m. (CET) Monday to Friday on +31 20 344 2000. If you hold Ordinary Shares in CREST or in certificated form and have any questions about the procedure for tendering or you want help completing the Tender Form, please contact Anson Registrars Limited between 9.00 a.m. and 5.00 p.m. (GMT) Monday to Friday on 01481 711301 (or on +44 1481 711301 if calling from outside the United Kingdom).

The Tender Offer is not being made, directly or indirectly, in or into the Restricted Territories or any jurisdiction where to do so would violate the laws in that jurisdiction, and the Tender Offer is not capable of acceptance from or within the Restricted Territories. Accordingly, copies of this document, the Tender Form or any accompanying document are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from the Restricted Territories or any jurisdiction where to do so would violate the laws in that jurisdiction, and persons receiving this document, the Tender Form and any accompanying document (including custodians, nominees and trustees) must not mail or otherwise distribute or send them in, into or from such jurisdictions as doing so may invalidate any purported acceptance of the Tender Offer. The availability of the Tender Offer to Shareholders who are not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are citizens. Such persons should refer to paragraph 2 headed “Overseas Shareholders” of Part II of this document (and, for Shareholders who hold their Ordinary Shares in certificated form, to the relevant provisions of the Tender Form) and inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdictions.

Australia

No offer document, circular or other disclosure document (as defined in the Corporations Act 2001 (Cth) (Corporations Act)) in relation to the Tender Offer has been or will be lodged with the Australian Securities and Investments Commission (ASIC) or any other regulatory authority in Australia and the Tender Offer does not comply with Division 5A of Part 7.9 of the Corporations Act. In addition:

- no offers or applications will be made or invited for the purchase of Ordinary Shares in Australia (including an offer or invitation which is received by a person in Australia); and
- the Tender Offer and any other offering material or advertisement relating to the Ordinary Shares will not be distributed or published in Australia,

unless (i) such action complies with all applicable laws, directives and regulations (including, without limitation, the licensing requirements set out in Chapter 7 of the Corporations Act); (ii) such action does not require any document to be lodged with ASIC or any other regulatory authority in Australia; and (iii) the offer or invitation is made in circumstances specified in Corporations Regulation 7.9.97.

If you are a resident of Australia, you have been sent this document on the basis that you are a wholesale client for the purposes of Section 761G of the Corporations Act or otherwise a person to whom disclosure is not required under Part 6D.2 or Chapter 7 of the Corporations Act.

This document contains general information only and does not take into account the investment objectives, financial situation or particular needs of any particular person. It does not contain any securities recommendations or financial product advice. Before acting on the information contained in this document, investors should consider its appropriateness having regard to their investment objectives, financial situations and needs, and, if necessary seek expert advice. No person referred to in this document holds an Australian financial services license.

ABN AMRO is acting exclusively for the Company and no one else in connection with the Tender Offer. As such, ABN AMRO does not accept any responsibility or liability to any person other than the Company in connection with the Tender Offer and the contents of this document.

Any persons (including custodians, nominees and trustees) who would, or otherwise intend to, or may have a contractual or legal obligation to forward this document and/or the Tender Form to any jurisdiction outside the United Kingdom, should read paragraph 2 headed “Overseas Shareholders” of Part II of this document before taking any action.

This document includes “forward-looking statements” relating to the Tender Offer and the Company that are subject to risks and uncertainties, including those pertaining to the anticipated benefits to be realised from the Tender Offer. For additional information identifying further important factors that could cause the Company’s actual results to differ materially from those anticipated, see the Company’s Annual Report which can be found on the Company’s website under ‘Investor Relations’ at www.eurocastleinv.com. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Forward-looking statements only speak as of the date on which they are made, and the events discussed herein may not occur. Except as required by law or regulation, the Company does not undertake any obligation to update publicly or revise forward-looking statements, whether as a result of

new information, future events or otherwise.

If you are a resident of the United States, please read the following:

The Tender Offer is being made for securities of a Guernsey company and is subject to disclosure requirements which are different from certain US disclosure requirements. In addition, US investors should be aware that this document has been prepared in accordance with a UK format and style, which differs from the US format and style. Any financial information of the Company reproduced in, or referred to in, this document has been prepared in accordance with International Financial Reporting Standards and thus may not be comparable to financial statements of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

Some or all of the officers and Directors of the Company are residents of countries other than the United States and a substantial portion of the assets of the Company are located outside the United States. As a result, it may not be possible for US Shareholders of the Company to effect service of process within the United States upon the Company (or such persons) or to enforce against any of them judgements of US courts predicated upon the federal or state securities laws of the United States.

The Tender Offer is made solely by the Company.

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EXPECTED TIMETABLE FOR THE TENDER OFFER

2017

| | | |
|--|--------------------------------|-------------|
| Tender Offer opens..... | | 19 October |
| Latest time and date for receipt of Tender Form | 11.59 p.m. (ET) on 16 November | |
| Record Date for the Tender Offer..... | 6.00 p.m. (CET) on 16 November | |
| Closing Date for the Tender Offer..... | 11.59 p.m. (ET) on 16 November | |
| Announcement of results of the Tender Offer | | 17 November |
| Euroclear Nederland accounts credited with Tender Offer proceeds and revised holdings of uncertificated Ordinary Shares (Settlement Date) | | 22 November |
| Despatch of cheques for Tender Offer proceeds for Ordinary Shares held through CREST and for certificated Ordinary Shares | | 22 November |
| Despatch of balance share certificates for unsold Ordinary Shares and share certificates for unsuccessful tenders (certificated holders only)..... | | 22 November |

The above times and/or dates may be subject to change and, in the event of such change, the revised times and/or dates will be notified to Shareholders by a press release on the Company's website, an announcement through a Regulatory Information Service and via newswire in the United States.

DEFINITIONS

The following definitions apply throughout this document unless the context otherwise requires.

| | |
|---|---|
| ABN AMRO | ABN AMRO Bank N.V. |
| Admitted Institutions | the institutions admitted to Euroclear Nederland |
| AFM | the Netherlands Authority for the Financial Markets (<i>Stichting Autoriteit Financiële Markten</i>) |
| Basic Entitlement | the entitlement of an Eligible Shareholder under the Tender Offer to sell 13.75 per cent. of the Ordinary Shares registered in his/her name at the Record Date, rounded down to the nearest whole number of Ordinary Shares (also being the percentage of the Company's total issued share capital which is proposed to be purchased pursuant to the Tender Offer) |
| Business Day | any day other than a Saturday, Sunday or public holiday in England and Wales, Guernsey, the Netherlands and the United States |
| Buyback Authority | the authority approved at the annual general meeting of the Company held on 21 June 2017, which permits the Company to repurchase on-market up to a maximum of 15,027,603 of its Ordinary Shares in issue |
| certificated or in certificated form | Ordinary Shares not in CREST and in relation to which share certificates have been issued |
| CET | Central European Time |
| Closing Date | the latest time and date for (i) receipt of the tender instruction of uncertificated Ordinary Shares held by Eligible Shareholders through Euroclear Nederland, and (ii) the receipt of TTE instructions from CREST in relation to the tender of uncertificated Ordinary Shares held by Eligible Shareholders in CREST, and (iii) the receipt of a completed Tender Form by holders of certificated Ordinary Shares |
| Company | Eurocastle Investment Limited |
| CREST | the relevant system (as defined in the CREST Regulations) in respect of which Euroclear UK is the Operator (as defined in the CREST Regulations) |
| CREST member | a person who has been admitted by Euroclear UK as a system member (as defined in the CREST Regulations) |
| CREST participant | a person who is, in relation to CREST, a system-participant (as defined in the CREST Regulations) |
| CREST Payment Form | the form for use in connection with the Tender Offer by Eligible Shareholders who hold their Ordinary Shares in uncertificated form through CREST and who wish to receive any proceeds payable to them under the Tender Offer otherwise than by way of cheque |

| | |
|-----------------------------------|--|
| CREST Regulations | the Uncertificated Securities Regulations 2001 (SI 2001 No. 2001/3755) |
| CREST sponsor | a CREST participant admitted to CREST as a CREST sponsor being a sponsoring system-participant (as defined in the CREST Regulations) |
| CREST sponsored member | a CREST member admitted to CREST as a sponsored member |
| CTA 2009 | the Corporation Tax Act 2009 |
| Directors or Board | the directors of the Company |
| Eligible Shareholders | Shareholders resident in, or citizens of, a jurisdiction outside the Restricted Territories on the Register at the Record Date |
| Escrow Agent | Anson Registrars Limited |
| ET | Eastern Time |
| Euro or € | the currency of the member states of the European Union that have adopted the single currency in accordance with the Treaty establishing the European Community (signed in Rome on 25 March 1957) as amended by the Treaty on European Union (signed in Maastricht on 7 February 1992) |
| Euroclear Nederland | <i>Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V.</i> , the central securities depository and settlement system in the Netherlands |
| Euroclear UK | Euroclear UK & Ireland Limited |
| Euronext | Euronext Amsterdam N.V. |
| Euronext Amsterdam | Euronext in Amsterdam, the regulated market operated by Euronext Amsterdam N.V. |
| Excess Tender Offer Shares | the residual number of Ordinary Shares to be repurchased under the Tender Offer, up the Maximum Number, after the initial repurchase of Ordinary Shares to satisfy all tenders up to the level of Basic Entitlements |
| GMT | Greenwich Mean Time |
| Maximum Number | the maximum number of Ordinary Shares to be repurchased pursuant to the Tender Offer, being 8,400,000 million Ordinary Shares amounting to approximately 13.75 per cent. of the Company's ordinary share capital as at the date of this Tender Offer |
| Member Account ID | the identification code or number attached to any member account in CREST ordinary shares of no par value in the capital of the Company |
| Ordinary Shares | |
| Overseas Shareholders | Shareholders who are citizens or nationals of, or resident in, jurisdictions outside the United Kingdom |
| Participant ID | the identification code or membership number used in CREST to identify a particular CREST member or other CREST |

| | |
|---|--|
| | participant |
| Record Date | 6.00 p.m. (CET) on 16 November 2017 |
| Register | the register of members of the Company |
| Registrar | Anson Registrars Limited |
| Restricted Territories | Canada and Japan |
| Settlement Date | the date on which, in accordance with the terms and subject to the conditions and restrictions of the Tender Offer, the Tender Price shall be paid to Shareholders for each Ordinary Share validly tendered and delivered (or defectively tendered provided that such defect has been waived by the Company and delivered under the Tender Offer, being no later than five Business Days following the Closing Date) |
| Shareholders | the holders of Ordinary Shares in the Company |
| Tender Form | the personalised tender form accompanying this document for use in connection with the Tender Offer by Eligible Shareholders who hold their Ordinary Shares in certificated form |
| Tender Offer | the invitation by the Company to Eligible Shareholders to tender Ordinary Shares for purchase on-market by the Company on the terms and subject to the conditions set out in this document and the Tender Form |
| Tender Price | €10.00, being the price per Ordinary Share at which Ordinary Shares will be purchased pursuant to the Tender Offer |
| TFE instruction | a transfer from escrow instruction (as defined by the CREST manual issued by Euroclear UK) |
| TTE instruction | a transfer to escrow instruction (as defined by the CREST manual issued by Euroclear UK) |
| uncertificated or in uncertificated form | recorded on the Register as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST |
| United Kingdom or UK | the United Kingdom of Great Britain and Northern Ireland |
| United States or US | the United States of America, its territories and possessions, any state of the United States of America, any other areas subject to its jurisdiction and the District of Columbia |

PART I
LETTER FROM THE BOARD OF THE COMPANY

Regency Court
Glategny Esplanade
St Peter Port
Guernsey GY1 1WW

Tender Offer to purchase up to €84 million of Ordinary Shares at the Tender Price

To Shareholders and, for information only, to participants in the Eurocastle Investment Non-Qualified Share Option Plan

Dear Shareholder

Pursuant to an ordinary resolution of Shareholders passed at the Company's annual general meeting held on 21 June 2017, the Company was authorised to make on-market purchases of Ordinary Shares on such terms and in such manner as the Directors may determine. The Directors have now decided to exercise their discretion under the Buyback Authority to implement a tender offer and repurchase up to €84 million of Ordinary Shares, such repurchase to be funded from the Company's existing and available cash resources. The Tender Offer is irrevocable and the Tender Price is a fixed price set at €10.00.

This letter sets out the background to and reasons for the Tender Offer together with details of how Shareholders can tender Ordinary Shares for purchase, if they wish to do so.

Background to and Reasons for the Tender Offer

In July 2017, the Company's largest investment, doBank S.P.A. ("**doBank**"), successfully completed its initial public offering ("**doBank IPO**") valuing doBank at €704 million and equivalent to approximately 2.7x the Company's value for this investment immediately following its acquisition net of distributions received to date. In conjunction with the doBank IPO, Eurocastle sold 48.8% of its stake in doBank, receiving approximately €146 million of net proceeds. Of these proceeds, €62 million represented normalised funds from operations ("**NFFO**") which, in line with the Company's distribution policy, will be considered (along with corporate expenses and other NFFO realised in cash in the period) when determining the third quarter 2017 dividend¹. The remaining €84 million represented a capital return on the original investment. In light of this exceptional event, the Company's Board has decided to return these proceeds to investors by way of a Tender Offer. The Board believes that the Tender Offer represents the most accretive and expeditious use of these proceeds through buying back shares at a discount to net asset value ("**NAV**"), returning capital to investors seeking liquidity at an attractive premium to the prevailing share price, while maintaining sufficient cash reserves to make additional acquisitions into its portfolio.

¹ Please refer to Company Update below for discussion of the dividend.

The Tender Offer will provide Eligible Shareholders with an opportunity to sell part or all of their Ordinary Shares and to receive their respective share of the cash which the Company is seeking to return. The Tender Offer will allow the Company to broaden the return of cash to include those Shareholders whose Ordinary Shares might not otherwise be purchased by the Company through a general on-market buyback.

Each Eligible Shareholder will be entitled to sell up to 13.75 per cent. of the Ordinary Shares registered in their respective names on the Record Date under the Tender Offer, rounded down to the nearest whole number of Ordinary Shares. This is what is known as each Eligible Shareholder's "**Basic Entitlement**". All Ordinary Shares validly tendered by Eligible Shareholders up to their respective Basic Entitlement will be accepted and repurchased in full. Tendering Shareholders may also be able to participate in the Tender Offer in excess of their Basic Entitlement to the extent that other Eligible Shareholders tender less than their respective Basic Entitlements, resulting in surplus Ordinary Shares (known as "**Excess Tender Offer Shares**"). Any Excess Tender Offer Shares will be repurchased from tendering Shareholders pro rata to the amount in excess of each Eligible Shareholder's Basic Entitlement so tendered. For further details see "*The Tender Offer*" below.

Company Update

Following the Company's partial sale of its holding through the successful doBank IPO, the Company's remaining investments continue to show solid performance. NFFO for the third quarter is currently expected to be in the range of €1.12 to €1.14 per share of which €1.01 per share is attributable to the doBank IPO. Further, the Company continues to benefit from the remaining 20 million shares it holds in doBank which have traded positively since the doBank IPO, closing at a price of €0.98 per doBank share as at 30 September 2017. This positive performance is the primary driver for an expected increase in the Company's third quarter NAV in the range of €10.45 per share to €10.55 per share², compared to a NAV of €9.91 per share as at 30 June 2017 (after adjusting for the distribution of the second quarter dividend and the additional shares issued in July).

In line with its distribution policy, when announcing its third quarter results on 21 November 2017 the Company expects to declare a third quarter dividend.

In accordance with applicable law, any decision of the Company to declare or pay a dividend remains in all circumstances a decision to be made by the Board and will be subject to the fulfilment of certain conditions and legal requirements – there can be no assurance that any dividend will be paid at any particular level or at all.

Subsequent to the third quarter, doBank's share price has appreciated a further 30% to €14.27 per share as at market close on 18 October 2017 following success in reaching a preliminary agreement on a new servicing mandate on GBV €8 billion of non-performing loans which form part of the portfolio originated by Monte Paschi di Siena that is in the process of being securitised. Further details can be found on its website (doBank.com) under the Investor Relations section. On a pro forma basis this appreciated in doBank's share price would increase the Company's estimated NAV per share for 30 September 2017 to a range of €11.55 per share to €11.65 per share. Adjusted for the estimated manager incentive compensation (determined assuming all of its investments are realised in line with the expected NAV) this would be €10.75 to €10.85 per Ordinary Share (the "**Pro Forma NAV per share**").

² All estimated NAV numbers included in this announcement reflect the expected adoption, with effect from 1 July 2017, by the Company of the amendment to IFRS 10 (Consolidated Financial Statements) which requires it to report its operating subsidiaries (which act as the intermediate holding companies of the investment portfolio) at fair value rather than consolidate them as previously. This change in accounting policy would have resulted in an increase of €5.1 million in the Company's reported NAV as at 30 June 2017.

Please refer to the financial statements of the Company for further information on the Company's current trading and prospects. These are available up to the six months to 30 June 2017 and can be found on the Company's website under 'Investor Relations' at www.eurocastleinv.com.

Important Expected Upcoming Events

The attention of Shareholders is drawn to the following expected dates and events during and after the period that the Tender Offer is open:

- (i) The Company expects doBank S.p.A. to publish a business update and financial results for the third quarter ended 30 September 2017 on 9 November 2017.
- (ii) In line with its regular reporting calendar, the Company expects to publish its own business update and financial results for the third quarter ended 30 September 2017, and to announce any dividend payable in respect of that period, after the completion of the Tender Offer and before the end of November 2017. Any Ordinary Shares successfully tendered in the Tender Offer will not, for the avoidance of doubt, be eligible for any such dividend.

The above events and dates are expected only and are subject to change.

The Tender Offer

The Board is proposing to return up to €84 million of cash to Shareholders through the repurchase of Ordinary Shares by the Company. This return of capital is to be effected by the Company purchasing on-market, through the available systems of Euronext, up to the Maximum Number of Ordinary Shares from Eligible Shareholders at the Tender Price. The Tender Offer will be funded from the Company's existing and available cash resources. The repurchase of Ordinary Shares by the Company will be carried out through ABN AMRO acting for and on behalf of the Company as agent.

The Tender Offer is being made on the terms and subject to the conditions set out in this document and, for certificated Shareholders, the Tender Form, in respect of up to the Maximum Number of Ordinary Shares in issue on the Record Date at the Tender Price. The Tender Price has been set at €10.00 per share, representing a premium of 8.1% to the volume weighted average closing price on Euronext Amsterdam of €9.25 per Ordinary Share over the last month to 18 October 2017 (being the latest practicable date before the publication of this announcement) and a discount of approximately 7% to the Company's Pro Forma NAV per share as at 30 September 2017. Shareholders can decide whether they want to tender all, some or none of their Ordinary Shares in the Tender Offer.

The Tender Offer is irrevocable and the Tender Price is a fixed price set at €10.00.

The net asset value, the adjusted diluted net asset value per Ordinary Share and the market price of the Ordinary Shares are subject to change during the course of the Tender Offer. It therefore cannot be certain whether the Tender Price will be greater or less than: (a) the tender offer price of subsequent tender offers (if these are made); or (b) the price at which Ordinary Shares could be sold in the market at any time.

The issued share capital of the Company as at 18 October 2017, being the latest practicable date before the publication of this document, was 61,112,164 Ordinary Shares. If the Tender Offer is fully taken up by Shareholders, resulting in the repurchase by the Company of the Maximum Number of Ordinary Shares, the effect of the Tender Offer would be a reduction in the issued Ordinary Share capital of the Company by the Maximum Number.

Each Eligible Shareholder will be entitled to sell up to 13.75 per cent. of the Ordinary Shares registered in their respective names on the Record Date under the Tender Offer, rounded down to the nearest whole number of Ordinary Shares. All Ordinary Shares validly tendered by Eligible Shareholders up to their respective Basic Entitlement will be accepted and repurchased in full. Tendering Shareholders may also be able to participate in the Tender Offer in excess of their Basic Entitlement to the extent that other Eligible Shareholders tender less than their respective Basic Entitlements, resulting in surplus Ordinary Shares. Any Excess Tender Offer Shares will be repurchased from tendering Shareholders pro rata to the amount in excess of each Eligible Shareholder's Basic Entitlement so tendered.

By way of example:

- If an Eligible Shareholder holds 1,000 shares, he/she would have a Basic Entitlement to tender 137 shares and all of such tender would be satisfied.
- If there are 40,000 Excess Tender Offer Shares available and a total of 100,000 Ordinary Shares tendered by Eligible Shareholders in excess of their Basic Entitlement, any Eligible Shareholder who tenders Ordinary Shares in excess of his/her Basic Entitlement will have that excess scaled back by 60 per cent., meaning that 40 per cent. of those excess tenders would be satisfied.

The Company intends to hold in treasury the Ordinary Shares purchased by it pursuant to the Tender Offer.

The Tender Offer is only available to Eligible Shareholders and in respect of the number of Ordinary Shares registered in those Shareholders' names. **Full details of the Tender Offer (including the terms and conditions on which it is made) are set out in Part II of this document and in the Tender Form.**

Buyback Authority

At the Company's annual general meeting held on 21 June 2017, Shareholders granted the Company the authority to repurchase on-market up to a maximum of 15,027,603 Ordinary Shares, representing approximately 25 per cent. of the existing issued share capital of the Company.

Following the Tender Offer being closed or terminated and subject to market conditions, the Board may consider using the Buyback Authority from time to time to make further on-market share repurchases in order to return capital to Shareholders (to the extent it has not been used to undertake the Tender Offer). Purchases of Ordinary Shares under the Buyback Authority will only be made on-market through the available systems of Euronext and otherwise in accordance with guidelines established from time to time by the Board. The Company may utilise such general Buyback Authority or any further authorities granted by Shareholders to carry out a single purchase or a series of purchases on-market, as and when market conditions are appropriate and with the aim of maximising the benefit to Shareholders.

Overseas Shareholders

The attention of Shareholders who are not resident in the United Kingdom is drawn to Part II, page 18 of this document and the section headed "Overseas Shareholders" and, for Shareholders who hold their Ordinary Shares in certificated form, to the relevant provisions of the Tender Form.

Taxation

A summary of the general tax position of UK and US resident Shareholders in respect of the Tender Offer is set out in Part III, page 30 of this document.

Any Shareholder who is in any doubt as to his or her tax position should consult an appropriate professional adviser.

Notification of Interests

Following the Company's proposed purchase of Ordinary Shares in relation to the Tender Offer, a Shareholder's interest in the Company's issued share capital may change, giving rise to an obligation on the Shareholder in question to make a notification or a further notification to the Company under paragraph 5.1.2 of the Disclosure Guidance and Transparency Rules published by the UK Financial Conduct Authority, and to the AFM under paragraph 5.3.3 of the Netherlands Financial Supervision Act (*Wet op het financieel toezicht*).

If Shareholders are in any doubt as to whether they should make a notification to the Company or to the AFM, or as to the form of that notification, then Shareholders are advised to consult their solicitor or other professional adviser without delay.

Action to be Taken in Relation to the Tender Offer

The procedure for tendering Ordinary Shares depends on whether Ordinary Shares are held in uncertificated or certificated form, and is summarised below:

(i) *Ordinary Shares held in uncertificated form through Euroclear Nederland*

Eligible Shareholders who hold their Ordinary Shares in uncertificated form through an Admitted Institution and who wish to tender all or any of their existing holdings of Ordinary Shares are requested to make their acceptance known through their bank or broker no later than 11.59 p.m. (ET) on 16 November 2017. The relevant bank or broker may set an earlier deadline for communication by Shareholders in order to permit the bank or broker to communicate acceptances to ABN AMRO, as agent for the Company.

The Admitted Institutions may tender Ordinary Shares for acceptance only to ABN AMRO, as agent for the Company, and only in writing. In tendering the acceptances, each Admitted Institution is required to declare (i) its remaining holding after the tender of Ordinary Shares ("Remaining Holding") through Euroclear Nederland per the Record Date, (ii) that it has the tendered Ordinary Shares in its administration, (iii) that each Shareholder who accepts the Tender Offer (a) irrevocably represents and warrants that the Ordinary Shares are being tendered in compliance with the restrictions outlined in this document and (b) irrevocably represents and warrants that he/she is not over-tendering his/her position, (iv) that it undertakes to transfer the Ordinary Shares free from all liens, charges, encumbrances, equitable interests, rights of pre-emption or other third party rights of any nature and together with all the rights attaching thereto on the Closing Date, (v) that it authorises Euroclear Nederland to inform ABN AMRO of its Remaining Holding per the Record Date and (vi) that, on request from the Company (or ABN AMRO acting as agent on its behalf), it will provide the legal name of the beneficial Shareholder wishing to tender. The acceptances from Shareholders of Ordinary Shares in the book-entry system of Euroclear Nederland shall constitute irrevocable instructions to the relevant Admitted Institutions to block any attempt to transfer the Ordinary Shares tendered, so that on or prior to the Settlement Date no transfer of such Ordinary Shares may be effected (other than to the Company on or prior to the Settlement Date) and to debit the securities account in which such Ordinary Shares are held on the Settlement Date in respect of the Ordinary Shares tendered, against payment by the Company to Euroclear Nederland of the Tender Price in respect of those Ordinary Shares on the Settlement Date.

(ii) *Ordinary Shares held in uncertificated form in CREST*

Eligible Shareholders who hold their Ordinary Shares in uncertificated form in CREST and who wish to tender all or any of their existing holdings of Ordinary Shares should tender electronically through CREST so that the TTE instruction settles no later than 6.00 p.m. (GMT) on 16 November 2017. Further details of the procedures for tendering and settlement are set out in Part II of this document.

Eligible Shareholders should note that there is no CREST payment method available and therefore Eligible Shareholders holding their Ordinary Shares through CREST must complete and return (together with the submission via CREST of a TTE Instruction) a CREST Payment Form to the Registrars, including bank details. Eligible Shareholders who have not indicated bank details on the CREST Payment Form will be paid by cheque despatched at the latest known address as indicated on the Company's register of Shareholders.

(iii) *Ordinary Shares held in certificated form*

Eligible Shareholders who hold their Ordinary Shares in certificated form and who wish to tender all or any of their existing holdings of Ordinary Shares should complete and return the Tender Form in accordance with the instructions printed thereon (including a witnessed signature) and in Part II of this document to the Registrar. Eligible Shareholders who hold their Ordinary Shares in certificated form should also return with the relevant Tender Form their share certificate(s) and/or other document(s) of title in respect of the Ordinary Shares tendered. Completed Tender Forms must be received by not later than 11.59 p.m. (ET) on 16 November 2017. Further details of the procedures for tendering and settlement are set out in Part II of this document and in the accompanying Tender Form. An explanation of how Shareholders holding their Ordinary Shares in certificated form should calculate their Basic Entitlement is set out in the Tender Form.

Shareholders should note that they will not be able to withdraw their Ordinary Shares once tendered.

Additional Information

Eligible Shareholders who do not wish to sell any Ordinary Shares under the Tender Offer need take no action in relation to the Tender Form or otherwise.

If an Eligible Shareholder holds Ordinary Shares through Euroclear Nederland and has any questions about the procedure for tendering, including the calculation of its Basic Entitlement, it should contact its bank or broker or alternatively ABN AMRO between 9.00 a.m. and 5.00 p.m. (CET) Monday to Friday on +31 20 344 2000.

If an Eligible Shareholder holds Ordinary Shares in CREST or in certificated form and has any questions about the procedure for tendering, including the calculation of its Basic Entitlement, or it wants help completing the Tender Form (in the case of certificated Ordinary Shares), it should contact the Registrar between 9.00 a.m. and 5.00 p.m. (GMT) Monday to Friday on 01481 711301 (or on +44 1481 711301 if calling from outside the United Kingdom).

Neither ABN AMRO nor the Registrar will give advice on the merits of the Tender Offer or provide legal, financial or taxation advice, and accordingly for such advice Shareholders should consult their stockbroker, solicitor, accountant, bank manager or other independent professional adviser.

Recommendation

The Directors are making no recommendation to Shareholders in relation to participation in the Tender Offer itself. Whether or not Shareholders decide to tender their Ordinary Shares will depend, amongst other things, on their own individual circumstances, including their own tax position. Shareholders are recommended to consult their duly authorised independent advisers in making their own decisions.

PART II

TERMS OF THE TENDER OFFER

Shareholders on the Register at the Record Date (other than certain Overseas Shareholders, as described in paragraph 2 below) are hereby invited to tender Ordinary Shares for purchase by the Company on the terms and subject to the conditions set out in this document and, for Shareholders who hold their Ordinary Shares in certificated form, in the accompanying Tender Form.

Shareholders do not have to tender any Ordinary Shares if they do not wish to do so. The rights of Shareholders who choose not to tender their Ordinary Shares will be unaffected.

1 Terms and Conditions of the Tender Offer

The Company hereby invites offers of Ordinary Shares by Eligible Shareholders for purchase by the Company on and subject to the following terms and conditions:

- 1.1 The Tender Offer by the Company is irrevocable and the consideration under the Tender Offer is a fixed price of €10.00 in cash per Ordinary Share.
- 1.2 The Tender Offer is for up to 8,400,000 million Ordinary Shares in aggregate, representing approximately 14 per cent. of the Ordinary Shares in issue as at 18 October 2017 (being the latest practicable date prior to the publication of this document). The aggregate number of Ordinary Shares purchased pursuant to the Tender Offer shall not in any event exceed the Maximum Number.
- 1.3 The Tender Offer will close at 11.59 p.m. (ET) on 16 November 2017 and no Tender Forms or TTE instructions received after that time will be accepted in whole or in part, except to the extent that the Company extends the period for tendering under the Tender Offer, in which case a new date for the Tender Offer will be given. The Company reserves the right, subject to applicable legal and regulatory requirements, to extend the period for tendering under the Tender Offer at any time prior to 11.59 p.m. (ET) on 16 November 2017. Any material change to the expected timetable will be notified to Shareholders by way of a press release on the Company's website, an announcement through a Regulatory Information Service and via newswires in the United States. Any such extension will comply with all applicable legal and regulatory requirements including, but not limited to, the duration of such extension. **Notwithstanding any such extension, Shareholders will not be able to withdraw any Ordinary Shares tendered.**
- 1.4 The Tender Forms which have been, or are deemed to be, validly and properly completed and received by the Registrar by 11.59 p.m. (ET) on 16 November 2017 will become irrevocable at such time as they are received.
- 1.5 The Tender Offer is only available to Shareholders (other than certain Overseas Shareholders) on the Register at the Record Date, and only in respect of the number of Ordinary Shares registered in their names on that date. Each Ordinary Share may only be tendered once and the total number of Ordinary Shares tendered by any Eligible Shareholder may not exceed the total number of Ordinary Shares held by such Eligible Shareholder. If the total number of Ordinary Shares tendered does exceed the total number of Ordinary Shares held by such Eligible Shareholder at 6.00 p.m. (CET time) on the Record Date (unless the Tender Offer is extended), that Eligible Shareholder will be taken to have tendered all Ordinary Shares held by it.
- 1.6 Ordinary Shares successfully tendered will be acquired by the Company on-market through the available systems of Euronext, with full title guarantee, fully paid and free from all liens, charges,

equitable interests and encumbrances and with all rights attaching to the same and will be either be held in treasury or cancelled and will not rank for any future dividends or other distributions.

- 1.7 Each Eligible Shareholder will be entitled to sell up to 13.75 per cent. of the Ordinary Shares registered in their respective names on the Record Date under the Tender Offer, rounded down to the nearest whole number of Ordinary Shares. All Ordinary Shares validly tendered by Eligible Shareholders up to their respective Basic Entitlements will be accepted and repurchased in full. Tendering Shareholders may also be able to participate in the Tender Offer in excess of their Basic Entitlement to the extent that other Eligible Shareholders tender less than their respective Basic Entitlements, resulting in surplus Ordinary Shares. Any Excess Tender Offer Shares will be repurchased from tendering Shareholders pro rata to the amount in excess of each Eligible Shareholder's Basic Entitlement so tendered.
- 1.8 All tenders in respect of Ordinary Shares held in uncertificated form through Euroclear Nederland must be made in accordance with the instructions set out in paragraph 3(a) below. Eligible Shareholders tendering such uncertificated Ordinary Shares held through Euroclear Nederland must make their acceptance known through their bank or broker no later than 11.59 p.m. (ET) on 16 November 2017 as described in this Part II.
- 1.9 All tenders in respect of Ordinary Shares held in uncertificated form in CREST must be made in accordance with the instructions set out in paragraph 3(b) below. Eligible Shareholders tendering such uncertificated Ordinary Shares held in CREST must arrange for any uncertificated Ordinary Shares they wish to tender to be transferred into escrow so that the transfer settles by no later than 6.00 p.m. (GMT) on 16 November 2017 as described in this Part II. Such tenders will only be valid when the procedures contained in this document and in the relevant parts of the CREST manual are complied with in full.
- 1.10 All tenders in respect of Ordinary Shares held in certificated form must be made on the accompanying Tender Form duly completed in accordance with the instructions set out in paragraph 3(c) below and in the Tender Form (which constitutes part of the terms of the Tender Offer). Such tenders will only be valid if the procedures contained in this document and in the Tender Form are complied with in full.
- 1.11 The Tender Offer, and all tenders, will be governed by and construed in accordance with English law. The tendering of Ordinary Shares will constitute submission to the jurisdiction of the English courts.
- 1.12 Further copies of the Tender Form may be obtained on request from the Registrar by calling 01481 711301 (or +44 1481 711301 if calling from outside the United Kingdom), between 9.00 a.m. and 5.00 p.m. (GMT) Monday to Friday and from the Company's website at <http://www.eurocastleinv.com>.
- 1.13 Holdings in certificated form under the same name with different designations will be treated as separate holdings of Shareholders for the purposes of the application of terms of the Tender Offer and a separate Tender Form will need to be submitted in order to tender each such separate holding.
- 1.14 All questions as to the number of Ordinary Shares tendered, the price to be paid therefore and the validity, form, eligibility (including the time of receipt) and acceptance for payment of any tender of Ordinary Shares will be determined by the Company in its discretion, which determination shall be final and binding on all the parties (except as otherwise required under applicable law).
- 1.15 It is expected that the results of the Tender Offer will be announced on 17 November 2017.
- 1.16 All documents and remittances sent by or to Shareholders will be sent at the risk of the Shareholder concerned. To the extent tenders in excess of Basic Entitlements are scaled back and not satisfied, share certificates and other documents of title will be returned by post to the person whose name and

address (outside the Restricted Territories) is set out in the Tender Form by no later than 5 Business Days after the announcement of the results of the Tender Offer, or, in the case of Ordinary Shares held in uncertificated form in CREST, the Escrow Agent will provide instructions to Euroclear UK to transfer all such Ordinary Shares held in escrow balances to TFE instruction to the original available balances to which those Ordinary Shares relate.

- 1.17 If only a part of a holding of Ordinary Shares is successfully tendered pursuant to the Tender Offer, the relevant Eligible Shareholder will be entitled to receive the following:
- (i) if Ordinary Shares are held in uncertificated form through Euroclear Nederland, the transfer of the unsold Ordinary Shares by ABN AMRO to the Admitted Institution of the Eligible Shareholder will take place on the Business Day following the announcement of the results of the Tender Offer;
 - (i) if Ordinary Shares are held in uncertificated form in CREST the transfer of the unsold Ordinary Shares by the Escrow Agent by TFE instruction to the original registered holder(s) of those unsold Ordinary Shares will take place on 22 November 2017; or
 - (ii) if Ordinary Shares are held in certificated form, a balance certificate in respect of the unsold Ordinary Shares will be despatched on 22 November 2017.
- 1.18 The Company reserves the absolute right to reject any or all tenders it determines not to be in proper form or the acceptance or payment for which may, in the opinion of the Company, be unlawful. The Company reserves the absolute right to waive any of the terms of the Tender Offer and any defect or irregularity in the tender of any particular Ordinary Shares or any particular holder thereof to the extent permitted by applicable law. No tender of Ordinary Shares will otherwise be deemed to be validly made until all defects and irregularities have been cured or waived. The consideration under the Tender Offer will not be despatched until after the Tender Form is complete in all respects and the share certificate(s) and/or other document(s) of title satisfactory to the Company have been received or (as the case may be) the relevant TTE instruction has settled.
- 1.19 The Company will not levy commissions and dealing charges on any Ordinary Shares purchased by it pursuant to the Tender Offer.
- 1.20 The failure of any person to receive a copy of this document or, for a person who holds his Ordinary Shares in certificated form, the Tender Form shall not invalidate any aspect of the Tender Offer. None of the Company, ABN AMRO, the Registrar or any other person will incur any liability in respect of any person failing to receive this document and/or, for a person who holds its Ordinary Shares in certificated form, the Tender Form.
- 1.21 None of the Company, ABN AMRO, the Registrar 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.
- 1.22 No acknowledgement of receipt of any Tender Form, share certificate(s), other document(s) of title and/or TTE instructions (as appropriate) will be given.

2 Overseas Shareholders

- 2.1 The making of the Tender Offer in, or to persons resident in, jurisdictions outside the United Kingdom, including to custodians, nominees or trustees for persons who are citizens, residents or nationals of jurisdictions outside the United Kingdom may be prohibited or affected by the laws of the relevant overseas jurisdiction. Shareholders who are Overseas Shareholders should inform themselves about

and observe any applicable legal or regulatory requirements. It is the responsibility of any such Shareholder wishing to tender Ordinary Shares to satisfy himself as to the full observance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required, the compliance with other necessary formalities and the payment of any issue, transfer or other taxes due in such jurisdiction. If a Shareholder is in any doubt about its position, it should consult its professional adviser in the relevant jurisdiction. Any such Shareholder will be responsible for any such issue, transfer or other taxes by whomsoever payable and the Company and any person acting on their behalf shall be fully indemnified and held harmless by such Shareholder for any such issue, transfer or other taxes such person may be required to pay. No steps have been taken to register or qualify the Tender Offer or to authorise the extending of this Tender Offer or the distribution of this document, the Tender Form or any related documents in any territory outside the United Kingdom.

- 2.2 In particular, the Tender Offer is not being made, directly or indirectly, in or into the Restricted Territories.
- 2.3 Copies of this document, the Tender Form and any related documents must not be mailed or otherwise distributed or sent in, into or from any of the Restricted Territories, including to Shareholders with registered addresses in any of the Restricted Territories or to persons who are custodians, nominees or trustees holding shares for persons in any of the Restricted Territories. Persons receiving such documents (including, without limitation, custodians, nominees and trustees) should not distribute, send or mail them in, into or from any of the Restricted Territories or use such mails or any such means, instrumentality or facility in connection with the Tender Offer to do so, and so doing may render invalid any purported tender under the Tender Offer. Persons wishing to tender under the Tender Offer should not use such mails or any such means, instrumentality or facility for any purpose, directly or indirectly, relating to any tender under the Tender Offer. Envelopes containing Tender Forms should not be postmarked in any of the Restricted Territories or otherwise despatched from any of the Restricted Territories and all tendering Shareholders must provide addresses outside the Restricted Territories for the remittance of cash or return of any documents.
- 2.4 A Shareholder will be deemed not to have tendered Ordinary Shares pursuant to the Tender Offer if: (i) such Shareholder is unable to make the representations and warranties set out in paragraph 6 (headed "Effect of Tender") below; (ii) such Shareholder completes a Tender Form with an address in any of the Restricted Territories or has a registered address in any of the Restricted Territories and in either case such Shareholder does not insert in the Tender Form the name and address of the person or agent outside any of the Restricted Territories to whom he wishes the consideration to which he is entitled under the Tender Offer to be sent, subject to the provisions of this paragraph and applicable law; or (iii) such Shareholder inserts in such Tender Form the name and address of the person or agent in any of the Restricted Territories to whom he wishes the consideration to which such Shareholder is entitled under the Tender Offer to be sent; or (iv) the Tender Form received from him is in an envelope postmarked in, or which otherwise appears to the Company, ABN AMRO, the Registrar or their agents to have been sent from, any of the Restricted Territories. The Company reserves the right, in its absolute discretion, to investigate in relation to any acceptance whether the representations and warranties referred to in paragraphs 6.4(viii) and 6.4(ix) of paragraph 6 (headed "Effect of Tender") below given by any Shareholder are correct and, if such investigation is undertaken and as a result the Company determines (for any reason) that such representation and warranty is not correct, such acceptance shall not be valid.
- 2.5 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 document, the Tender Form or any related documents in, into or from any of the Restricted Territories, such person 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 2.

2.6 The provisions in this paragraph 2 and/or any other terms of the Tender Offer relating to Overseas Shareholders may be waived, varied or modified as regards a specific Shareholder or on a general basis by the Company or its agents in their absolute discretion but only if the Company or its agents is/are satisfied that such waiver, variation or modification will not constitute or give rise to breach of applicable securities or other laws. References to a “Shareholder” shall include references to the persons executing Tender Forms and, in the event of more than one person executing Tender Forms, the provisions in this paragraph 2 shall apply to them jointly and severally.

Overseas Shareholders should inform themselves about and observe any applicable legal or regulatory requirements. If Shareholders are in any doubt about their position, they should consult their professional adviser in the relevant territory.

3 Procedure for Tendering

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

If an Eligible Shareholders holds Ordinary Shares in uncertificated form in Euroclear Nederland it should make its acceptance known to its bank or broker. The procedure for tendering Ordinary Shares held through Euroclear Nederland is set out in paragraph 3(a) below.

If an Eligible Shareholder holds Ordinary Shares in uncertificated form in CREST it may only tender such Ordinary Shares by arranging for the transfer of such Ordinary Shares into escrow in accordance with the procedure set out in paragraph 3(b) below. If those Ordinary Shares are held under different Member Account IDs, it should send a separate TTE instruction for each Member Account ID. If Eligible Shareholders who hold Ordinary Shares in uncertificated form in CREST wish to receive payment of any proceeds from the repurchase of Ordinary Shares otherwise than by cheque, they should also complete a CREST Payment Form and return this to the Registrar.

If an Eligible Shareholder holds Ordinary Shares in certificated form, it may only tender such Ordinary Shares by completing and returning the Tender Form in accordance with the instructions set out in paragraph 3(c) below and the instructions printed thereon.

If an Eligible Shareholder hold Ordinary Shares in certificated form but under different designations, it should complete a separate Tender Form, as appropriate, in respect of each designation. Additional Tender Forms and additional CREST Payment Forms are available from the Registrar by telephone on 01481 711301 (or on +44 1481 711301 if calling from outside the United Kingdom).

(a) Ordinary Shares held in uncertificated form through Euroclear Nederland

Eligible Shareholders who hold their Ordinary Shares in uncertificated form through an Admitted Institution and who wish to tender all or any of their existing holdings of Ordinary Shares are requested to make their acceptance known through their bank or broker no later than 11.59 p.m. (ET) on 16 November 2017, unless the acceptance period is extended. The relevant bank or broker may set

an earlier deadline for communication by Shareholders in order to permit the bank or broker to communicate acceptances to ABN AMRO, as agent for the Company.

The Admitted Institutions may tender Ordinary Shares for acceptance only to ABN AMRO, as agent for the Company, and only in writing. In tendering the acceptances, each Admitted Institution is required to declare (i) its remaining holding after the tender of Ordinary Shares (“Remaining Holding”) through Euroclear Nederland per the Record Date, (ii) that it has the tendered Ordinary Shares in its administration, (iii) that each Shareholder who accepts the Tender Offer (a) irrevocably represents and warrants that the Ordinary Shares are being tendered in compliance with the restrictions outlined in this document, and (b) irrevocably represents and warrants that he/she is not over-tendering his/her position, (iv) that it undertakes to transfer the Ordinary Shares free and clear of any rights of pledge or usufruct, liens or attachments or similar charges to the Company on the Settlement Date and (v) that it authorises Euroclear Nederland to inform ABN AMRO of its Remaining Holding per the Record Date.

The acceptances from Shareholders of Ordinary Shares in the book-entry system of Euroclear Nederland shall constitute irrevocable instructions to the relevant Admitted Institutions to block any attempt to transfer the Ordinary Shares tendered, so that on or prior to the Settlement Date no transfer of such Ordinary Shares may be effected (other than to the Company on or prior to the Settlement Date) and to debit the securities account in which such Ordinary Shares are held on the Settlement Date in respect of the Ordinary Shares tendered, against payment by the Company to Euroclear Nederland of the Tender Price in respect of those Ordinary Shares on the Settlement Date. If an Eligible Shareholder holds Ordinary Shares through Euroclear Nederland and has any questions about the procedure for tendering, it should contact its bank or broker or alternatively ABN AMRO between 9.00 a.m. and 5.00 p.m. (CET) Monday to Friday on +31 20 344 2000. Please note that calls to ABN AMRO may be monitored or recorded and that ABN AMRO will not give advice on the merits of the Tender Offer or provide legal, financial or taxation advice, and accordingly, for such advice an Eligible Shareholder should consult its stockbroker, solicitor, accountant, bank manager or other independent professional adviser.

(b) *Ordinary Shares held in uncertificated form in CREST*

If the Ordinary Shares which an Eligible Shareholder wishes to tender are held in uncertificated form in CREST, then to tender such shares it must take (or procure the taking of) the action set out below to transfer (by means of a TTE instruction) the number of Ordinary Shares which it wishes to tender under the Tender Offer to the appropriate escrow account, specifying Anson Registrars Limited (in its capacity as a CREST participant under the relevant Participant ID and Member Account ID referred to below) as the Escrow Agent, as soon as possible and in any event **so that the TTE instruction settles by no later than 6.00 p.m. (GMT) on 16 November 2017**. Please note that settlement cannot take place on weekends or bank holidays (or other times at which the CREST system is non-operational) and each Eligible Shareholder should therefore ensure it times the input of any TTE instructions accordingly. No tenders received after that time will be accepted.

A correctly completed electronic transfer of Ordinary Shares made in accordance with this paragraph 3(b) (which has not been validly withdrawn) shall constitute an irrevocable offer to sell the number of Ordinary Shares at the Tender Price on the terms of the Tender Offer, by transferring such shares to the relevant escrow account as detailed in paragraph 3(b)(i) below. If an Eligible Shareholder is a CREST sponsored member, it should refer to its CREST sponsor before taking any action. Its CREST sponsor will be able to confirm details of the Participant ID and the Member Account ID under which an Eligible Shareholder’s Ordinary Shares are held. In addition, only the relevant CREST sponsor will be

able to send the TTE instruction to Euroclear UK in relation to the Ordinary Shares which an Eligible Shareholder wish to tender.

After settlement of a TTE instruction, an Eligible Shareholder will not be able to access in CREST, for any transaction or charging purposes, the Ordinary Shares the subject of such TTE instruction, notwithstanding that they will be held by Anson Registrars Limited as the Escrow Agent until completion or lapsing of the Tender Offer. If the relevant tender is accepted, the Escrow Agent will transfer the Ordinary Shares to itself for cancellation or holding in treasury, returning any Ordinary Shares not successful in the Tender Offer to the relevant Eligible Shareholder.

Eligible Shareholders are recommended to refer to the CREST manual published by Euroclear UK for further information on the CREST procedures outlined below. This can be downloaded off the Internet on the Euroclear UK website at www.euroclear.co.uk.

Eligible Shareholders should note that Euroclear UK 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. Each Eligible Shareholders should therefore ensure that all necessary action is taken by it (or by its CREST sponsor) to enable a TTE instruction relating to its Ordinary Shares to settle prior to 6.00 p.m. (GMT) on 16 November 2017. Reference is made to those sections of the CREST manual concerning practical limitations of the CREST system and timings.

(i) *Electronic Transfer Instructions*

To tender Ordinary Shares in uncertificated form an Eligible Shareholder should send (or if it is a CREST sponsored member, procure its sponsor sends) to Euroclear UK a TTE instruction in relation to such Ordinary Shares. A TTE instruction to Euroclear UK must be properly authenticated in accordance with Euroclear UK's specifications for transfers to escrow and must contain the following additional details:

- (a) the number of Ordinary Shares in respect of which it wishes to tender and which are to be transferred to an escrow account;
- (b) its Member Account ID;
- (c) its Participant ID;
- (d) the Participant ID of the Escrow Agent, in its capacity as a CREST receiving agent. This is 7RA80;
- (e) the Member Account ID of the Escrow Agent. For the purposes of the Tender Offer this will be ECCP;
- (f) the ISIN of the Ordinary Shares, which is GB00B94QM994;
- (g) the intended settlement date. This should be as soon as possible and, in any event, not later than 6.00 p.m. (GMT) on 16 November 2017;
- (h) input with standard delivery instruction of priority 80;
- (i) the corporate action number for the Tender Offer. This is allocated by Euroclear UK and can be found by viewing the relevant corporate action details in CREST; and
- (j) the contact name and telephone number inserted in the shared note field.

An appropriate announcement through a Regulatory Information Service will be made if any of the details contained in this paragraph 3(b)(i) are altered.

If Eligible Shareholders who hold Ordinary Shares in uncertificated form through CREST and wish to receive payment of any proceeds from the repurchase of Ordinary Shares otherwise than by cheque, they should also complete a CREST Payment Form and return this to the Registrar.

(ii) *Deposits of Ordinary Shares into, and withdrawals of Ordinary Shares from, CREST*

Normal CREST procedures (including timings) apply in relation to any 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 Ordinary Shares or otherwise). Shareholders who are proposing to convert any such Ordinary Shares are recommended to ensure that the conversion procedures are implemented in sufficient time to enable the person holding or acquiring the 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 certificates and/or other documents of title or transfers to an escrow balance as described above) prior to 11.59 p.m. (ET) on 16 November 2017.

If an Eligible Shareholder is in any doubt as to the procedure for transferring its Ordinary Shares electronically, it should telephone Anson Registrars Limited between 9.00 a.m. and 5.00 p.m. (GMT) Monday to Friday on 01481 711301 (or on +44 1481 711301 if calling from outside the United Kingdom). Please note that calls to Anson Registrars Limited may be monitored or recorded and that Anson Registrars Limited will not be able to give advice on the merits of the Tender Offer or to provide legal, financial or taxation advice, and accordingly, for such advice an Eligible Shareholder should consult its stockbroker, solicitor, accountant, bank manager or other independent professional adviser.

Each Eligible Shareholder is reminded that, if it is a CREST sponsored member, it should contact its CREST sponsor before taking any action.

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

(c) *Ordinary Shares held in certificated form (that is, not in Euroclear Nederland or CREST)*

To tender its Ordinary Shares held in certificated form an Eligible Shareholder must complete, sign and have witnessed the Tender Form. The completed, signed and witnessed Tender Form should be sent either by post or by hand during normal business hours only to Anson Registrars Limited, PO Box 426, Anson House, Havilland Street, St Peter Port, Guernsey GY1 3WX **as soon as possible and, in any event, so as to be received not later than 11.59 p.m. (ET) on 16 November 2017**. No tenders received after that time will be accepted. No acknowledgement of receipt of documents will be given. Any Tender Form received in an envelope postmarked in Canada and Japan or otherwise appearing to the Company or its agents to have been sent from any of those jurisdictions may be rejected as an invalid tender. For further information on Overseas Shareholders, see paragraph 2 (headed "Overseas Shareholders") above.

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

If an Eligible Shareholder's share certificate(s) and/or other document(s) of title is/are not readily available (for example, if they are with its 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 Registrar, not later than 11.59 p.m. (ET) on 16 November 2017, together with any share certificate(s) and/or documents(s) of title that it may have available with a note of explanation stating that the remaining documents will follow as soon as possible or that it has lost one or more of its share certificate(s) and/or other document(s) of title. The relevant share certificate(s) and document(s) of title should be forwarded as soon as possible thereafter and, in any event, so as to arrive by not later than 11.59 p.m. (ET) on 16 November 2017.

In respect of those Ordinary Shares for which its share certificate(s) is/are lost, an Eligible Shareholder should complete a letter of indemnity, which can be obtained by writing to Anson Registrars Limited, PO Box 426, Anson House, Havilland Street, St Peter Port, Guernsey GY1 3WX. **This indemnity should be returned as described above so as to be received by the Registrar, not later than 11.59 p.m. (ET) on 16 November 2017.**

Where an Eligible Shareholder has returned a letter of indemnity in respect of unavailable share certificate(s) and it subsequently finds or obtains the relevant share certificate(s), it should immediately deliver the share certificate(s) by hand during normal business hours only or by post to The Registrar, as described above.

If a Shareholder does not return his share certificate(s) by 11.59 p.m. (ET) on 16 November 2017, the Company may deem (in its absolute discretion) that such Shareholder has only tendered the number of Ordinary Shares in respect of which share certificates have been received.

To the extent tenders in excess of Basic Entitlements are scaled back and not satisfied, Tender Forms, share certificates and other documents of title will be returned to Eligible Shareholders by post not later than 5 Business Days after the date of such lapse.

4 Tenders through Euroclear Nederland

Each Shareholder by whom, or on whose behalf, a tender through an Admitted Institution is made irrevocably undertakes, represents, warrants and agrees to and with the Company and ABN AMRO (so as to bind them, their personal representatives, heirs, successors and assigns) on the date that such Ordinary Shares are tendered up to and including the Settlement Date that:

- (a) the tender of any Ordinary Shares constitutes an acceptance by the Shareholder of the Tender Offer, on the terms and subject to the conditions and restrictions of the Tender Offer;
- (b) such Shareholder is not over-tendering his/her position and will deliver the Shares on the Closing Date;
- (c) such Shareholder has full power and authority to tender, sell and deliver, and has not entered into any other agreement to tender, sell or deliver the Ordinary Shares stated to have been tendered to any party other than the Company (together with all rights attaching thereto) and, when such Ordinary Shares are purchased by the Company for cash, the Company acquires such Ordinary Shares, with full title guarantee and free 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 the rights attaching thereto; and
- (d) such Ordinary Shares are being tendered in compliance with the restrictions set out in this document and the securities and other applicable laws or regulations of the jurisdiction in which the Shareholder is located or of which it is a resident and no registration, approval or filing with any regulatory authority of such jurisdiction is required in connection with the tendering of such Ordinary Shares; and
- (e) if requested by the Company (or ABN AMRO acting as agent on its behalf), provide the legal name of the beneficial Shareholder wishing to tender.

5 Tenders through CREST

Each Shareholder by whom, or on whose behalf, a tender through CREST is made irrevocably undertakes, represents, warrants and agrees to and with the Company and the Registrar (so as to bind him, his personal representatives, heirs, successors and assigns) on the date that such Ordinary Shares are tendered up to and including the Settlement Date that:

- 5.1 the input of the TTE instruction shall constitute an offer to sell to the Company at the Tender Price such number of 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 document and that once the TTE instruction has settled, such tender shall be irrevocable;
- 5.2 such Shareholder has full power and authority to tender, sell, assign or transfer the Ordinary Shares in respect of which such offer is accepted (together with all rights attaching thereto) and, when the same are purchased by the Company, the Company will acquire such 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 16 November 2017, including the right to take the Ordinary Shares and to receive all dividends and other distributions declared, paid or made on or after 16 November 2017;
- 5.3 the input of the TTE instruction will constitute the irrevocable appointment of the Registrar as the Shareholder's Escrow Agent and an irrevocable instruction and authority to the Escrow Agent (i) 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 or any of the Relevant Shares (as defined below) in respect of which the Tender Offer is accepted or deemed to be accepted (but not exceeding the number of Ordinary Shares which have been tendered pursuant to the Tender Offer); and (ii) to the extent tenders in excess of Basic Entitlements are scaled back and not satisfied, or there are Ordinary Shares which have not been successfully tendered under the Tender Offer, to give instructions to CREST, as promptly as practicable after the announcement of the results of the Tender Offer, to transfer Relevant Shares to the original available balances from which those shares came. For the purposes of this paragraph 5.3, "Relevant Shares" means Ordinary Shares in uncertificated form in CREST and in respect of which a transfer or transfers to escrow has or have been effected pursuant to the procedures described in this Part II;
- 5.4 such Shareholder will ratify and confirm each and every act or thing which may be done or effected by the Company, or any of its Directors or any person nominated by them or the Escrow Agent in the proper exercise of its or his/her powers and/or authorities hereunder;
- 5.5 it shall do all such acts and things as shall be necessary or expedient and execute any additional documents deemed by the Company to be desirable, in each case to complete the purchase of the Ordinary Shares and/or to perfect any of the authorities expressed to be given hereunder;
- 5.6 such Shareholder, if an Overseas Shareholder, has fully observed and complied with any applicable legal requirements so that the invitation under the Tender Offer may be lawfully made to him under the laws of the relevant jurisdiction;
- 5.7 the creation of a CREST payment obligation in favour of such Shareholder's payment bank in accordance with the CREST payment arrangements as referred to in paragraph 3 above will, to the extent of the obligations so created, discharge fully any obligation of the Company to pay to such Shareholder the cash consideration to which he is entitled under the Tender Offer;

- 5.8 the input of the TTE instruction constitutes such Shareholder's submission to the jurisdiction of the courts of England in relation to all matters arising out of or in connection with the Tender Offer;
- 5.9 if, for any reason, any Ordinary Shares in respect of which a TTE instruction has been made are, prior to 6.00 p.m. (GMT) on 16 November 2017, converted into certificated form, the tender through CREST in respect of such Ordinary Shares shall cease to be valid and the Shareholder will need to comply with the procedures for tendering Ordinary Shares in certificated form as set out in this Part II in respect of the Ordinary Shares so converted, if he wishes to make a valid tender of such Ordinary Shares pursuant to the Tender Offer; and
- 5.10 if the appointment of attorney and/or agent provision under sub-paragraph 5.3 above shall be unenforceable or invalid or shall not operate so as to afford any director or officer of the Company, or the Registrar the benefit or authority expressed to be given therein, the Shareholder shall with all practicable speed do all such acts and things and execute all such documents that may be required to enable the Company or the Registrar to secure the full benefits of sub-paragraph 5.3 above.

6 Effect of Tender

Each Shareholder who tenders Ordinary Shares, or on whose behalf Ordinary Shares are tendered, irrevocably undertakes, represents, warrants and agrees to and with the Company and the Registrar (so as to bind him, his personal or legal representatives, heirs, successors and assigns) on the date that such Ordinary Shares are tendered up to and including the Settlement Date that:

- 6.1 in respect of an Eligible Shareholder by whom, or on whose behalf, a Tender Form is executed, the execution of the Tender Form shall constitute an offer to sell to the Company at the Tender Price, the number of Ordinary Shares inserted in the Tender Form or deemed to be inserted (or such lesser number of Ordinary Shares as is accepted for purchase pursuant to the Tender Offer), in each case on and subject to the terms and conditions set out and referred to in this document and the Tender Form and that, once lodged, Shareholders will not be able to withdraw any Ordinary Shares tendered, and such offer shall be irrevocable and capable of acceptance by the Company in accordance with paragraph 6.4(vii) below;
- 6.2 such Shareholder has full power and authority to tender, sell, assign or transfer the Ordinary Shares in respect of which such offer is accepted (together with all rights attaching thereto) and when the same are purchased, the Company will acquire such 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 together with all rights attaching thereto on 16 November 2017, including the right to vote and to receive all dividends and other distributions declared, paid or made on or after 16 November 2017;
- 6.3 the execution of the Tender Form will constitute the irrevocable appointment of any director or officer of the Company, or other person(s) nominated by the Company, as such Shareholder's attorney and/or agent ("attorney") and an irrevocable instruction and authorisation for the attorney to complete and execute all or any instruments of transfer and/or other documents at the attorney's discretion in relation to the Ordinary Shares being tendered by that Shareholder in favour of the Company 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 any other document(s) relating to such Ordinary Shares, for registration within six months of the Closing Date and to do all such other acts and things as may, in the opinion of such attorney, be necessary or expedient for the purpose of or in connection with the Tender Offer and to vest in the Company or its nominee(s) such Ordinary Shares;

- 6.4 such Shareholder agrees to ratify and confirm each and every act or thing which may be done or effected by such attorney and/or by the Company, or any of its Directors in the proper exercise of its or his or her powers and/or authorities hereunder:
- (i) such Shareholder holding Ordinary Shares in certificated form will deliver to the Registrar their share certificate(s) and/or other document(s) of title in respect of the Ordinary Shares being tendered by that Shareholder or an indemnity acceptable to the Company in lieu thereof or will procure that the delivery of such document(s) to such person as soon as possible thereafter and, in any event, before 11.59 p.m. (ET) on 16 November 2017;
 - (ii) the provisions of the Tender Form shall be deemed to be incorporated into the terms and conditions of the Tender Offer;
 - (iii) such Shareholder shall do all such things and acts as shall be necessary or expedient and execute any additional documents deemed by the Company to be desirable to complete the Company's purchase of the Ordinary Shares and/or to perfect any of the authorities expressly given hereunder;
 - (iv) such Shareholder, if an Overseas Shareholder, has fully observed and complied with any applicable legal requirements so that the invitation under the Tender Offer may be lawfully made to him under the laws of the relevant jurisdiction;
 - (v) such Shareholder is not a resident of the Restricted Territories, does not hold any Ordinary Shares which he has tendered on behalf of a resident of the Restricted Territories and has not received or sent copies or originals of this document, the Tender Form or any related document in, into or from the Restricted Territories and has not otherwise utilised in connection with the Tender Offer, directly or indirectly, the mails of or any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone and internet) of interstate or foreign commerce of, or any facility of a national securities exchange of, the Restricted Territories, the Tender Form has not been mailed or otherwise been sent in, into or from the Restricted Territories and such Shareholder is tendering Ordinary Shares pursuant to the Tender Offer from outside the Restricted Territories and such Shareholder is not an agent or fiduciary acting on a non-discretionary basis for the principal who has given any instructions with respect to the Tender Offer from within the Restricted Territories;
 - (vi) on execution each Tender Form takes effect as a deed;
 - (vii) that the execution of a Tender Form constitutes an irrevocable authorisation and request to the Company to procure the despatch by post of a cheque drawn in euro at a branch of a UK clearing bank for the cash consideration to which a tendering Shareholder is entitled, at the risk of such Shareholder, to the person whose name and address outside any of the Restricted Territories is set out in the Tender Form;
 - (viii) that the execution of a Tender Form constitutes such Shareholder's submission to the jurisdiction of the courts of England in relation to all matters arising out of or in connection with the Tender Offer or the Tender Form;
 - (ix) the execution of the Tender Form constitutes a warranty by such Shareholder that the information given by or on behalf of the Shareholder in the Tender Form will be true in all respects at the time the Company purchases the Ordinary Shares referred to in paragraph 6.1 above as if it had been given afresh at such time and shall not be extinguished by such purchase; and

- (x) the Company will be taken to have accepted in whole or in part a Shareholder's offer referred to in paragraph 6.1 above by paying to such Shareholder the Clearing Price for each Ordinary Share the Company wishes to purchase in accordance with this Tender Offer, and the number of Ordinary Shares in respect of which the Company will be taken to have accepted the Shareholder's offer will be equal to the aggregate consideration paid to such Shareholder divided by the Clearing Price per Ordinary Share.

A reference in this section headed "Effect of Tender" to a Shareholder includes a reference to the person or persons executing the Tender Form and, in the event of more than one person executing a Tender Form, the provisions of this paragraph 6 will apply to them jointly and severally.

7 Purchase of Ordinary Shares and Settlement

Upon the terms and conditions of the Tender Offer, the Company expects to complete the purchase of Ordinary Shares on or around 22 November 2017. Payment for the Ordinary Shares which are to be purchased pursuant to the Tender Offer will be made on 22 November 2017 and will be made in cash only.

Delivery of cash for the Ordinary Shares to be purchased by the Company pursuant to the Tender Offer will be made by ABN AMRO (on behalf of the Company) or the Registrar, as described below. Under no circumstances will interest be paid on the cash to be paid by the Company notwithstanding any delay in making such payment.

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

(a) *Ordinary Shares in uncertificated form held through Euroclear Nederland*

Where an accepted tender relates to Ordinary Shares held by Shareholders in uncertificated form through Euroclear Nederland, the consideration will be paid in Euro through Euroclear Nederland by ABN AMRO (as agent for, and on behalf of, the Company) in favour of the relevant Admitted Institutions of tendering Shareholders on 22 November 2017, against delivery of the Ordinary Shares tendered.

(b) *Ordinary Shares in uncertificated form in CREST*

Where an accepted tender relates to Ordinary Shares held by Shareholders in uncertificated form in CREST, unless a CREST Payment Form is delivered to the Registrar, payment for the consideration will be made by cheque made payable to the registered Shareholder and sent to their address on the Company's register of Shareholders and despatched on 22 November 2017 by the Registrar (on behalf of the Company) by first class post, at the risk of the person(s) so entitled. Such address must be outside of the Restricted Territories. All payments will be made in Euro by cheque, drawn on a branch of an Irish clearing bank.

If Eligible Shareholders hold Ordinary Shares in uncertificated form in CREST and wish to receive payment of any proceeds from the repurchase of Ordinary Shares otherwise than by cheque, they should also complete a CREST Payment Form and return this to the Registrar.

(c) *Ordinary Shares in certificated form*

Where an accepted tender relates to Ordinary Shares held by Shareholders in certificated form, payment for the consideration will be made by cheque made payable to the registered Shareholder and sent to their address on the Company's register of Shareholders and despatched on 22 November 2017 by the Registrar (on behalf of the Company) by first class post, at the risk of the person(s) whose name

and address is set out in the Tender Form. Such address must be outside of the Restricted Territories.
All payments will be made in Euro by cheque, drawn on a branch of an Irish clearing bank.

The Company reserves the right to settle all or any part of the consideration referred to in this paragraph 7, for all or any tendering Shareholder(s), in the manner referred to in paragraph 7(c) above if, for any reason, it wishes to do so.

8 Additional Provisions

All powers of attorney and authorities conferred by or referred to in this document or the Tender Form are given by way of security for the performance of the obligations of the Shareholders concerned and are irrevocable.

PART III

TAX CONSIDERATIONS

The following summary of the tax treatment in the United Kingdom and the United States is intended as a general guide only. It is based on certain aspects of current United Kingdom and United States law and published practice as at the date of this document and does not constitute tax advice. The summary relates only to Shareholders who are only resident in the United Kingdom and the United States for tax purposes, who beneficially own their Ordinary Shares and who hold their Ordinary Shares as investments. It may not be applicable to certain Shareholders, including insurance companies, dealers in securities, Shareholders who hold their shares by virtue of an office or employment and Shareholders who are not beneficial owners of the relevant Ordinary Shares, such as trustees.

Any Shareholder who is in any doubt as to their tax position is strongly recommended to consult their professional adviser.

1 UK Tax Considerations

Taxation of Corporate Shareholders

A sale of Ordinary Shares pursuant to the Tender Offer by a Shareholder within the charge to United Kingdom corporation tax may give rise to a chargeable gain for the purposes of corporation tax on chargeable gains in respect of any amount received up to the par value of those Ordinary Shares (broadly being the nominal value of the Ordinary Shares plus any premium on issue). Any amount received pursuant to the sale in excess of the par value of such Ordinary Shares will be an income distribution for corporation tax purposes; however, if the Shareholder benefits from the distribution exemption (set out in Part 9A of CTA 2009) in respect of such income distribution, the full consideration received for such Ordinary Shares will be treated as disposal proceeds for the purposes of corporation tax on chargeable gains.

Taxation of Individuals

A sale of Ordinary Shares pursuant to the Tender Offer by a United Kingdom resident individual Shareholder may give rise to a chargeable gain for the purposes of United Kingdom taxation of capital gains in respect of any amount received up to the par value of those Ordinary Shares (broadly being the nominal value of the Ordinary Shares plus any premium on issue). Any amount received pursuant to the sale in excess of the par value of such Ordinary Shares will likely be treated as income assessable to United Kingdom income tax in the hands of the individual.

2 Certain US Federal Income Tax Considerations

The following is a summary of certain US federal income tax consequences to a US Holder (as defined below) of the receipt of cash in exchange for Ordinary Shares pursuant to the Tender Offer. This summary deals only with US Holders who tender Ordinary Shares held as capital assets. The discussion does not cover all aspects of US federal income taxation that may be relevant to, or the actual tax effect that any of the matters described herein will have on, particular Shareholders, and does not address state, local, non-US or other tax laws (including the alternative minimum tax or the Medicare tax on net investment income). This summary also does not discuss all of the tax considerations that may be relevant to certain types of Shareholders subject to special treatment under the US federal income tax laws (such as financial institutions, insurance companies, individual retirement accounts and other tax deferred accounts, tax-exempt organisations, dealers in securities or currencies, Shareholders who hold the Ordinary Shares as part of straddles, hedging transactions or conversion transactions for US federal income tax purposes, Shareholders whose functional currency is not the US Dollar, Shareholders that have ceased to be US citizens or lawful

permanent residents of the United States, investors holding the Ordinary Shares in connection with a trade or business conducted outside of the United States, or US citizens or lawful permanent residents living abroad).

As used herein, the term “US Holder” means a beneficial owner of Ordinary Shares that is, for US federal income tax purposes, (i) an individual citizen or resident of the United States, (ii) a corporation created or organised under the laws of the United States, or any state thereof or the District of Columbia, (iii) an estate the income of which is subject to US federal income tax without regard to its source, or (iv) a trust if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more US persons have the authority to control all substantial decisions of the trust, or the trust has validly elected to be treated as a domestic trust for US federal income tax purposes.

The US federal income tax treatment of a partner in an entity or arrangement treated as a partnership for US federal income tax purposes that holds Ordinary Shares will depend on the status of the partner and the activities of the partnership. Entities or arrangements that are treated as partnerships for US federal income tax purposes that receive cash in exchange for Ordinary Shares pursuant to the Tender Offer should consult their tax advisers concerning the US federal income tax consequences to them and their partners of such receipt.

The summary is based on the tax laws of the United States, including the Internal Revenue Code of 1986, as amended, (the “Code”) its legislative history, existing and proposed US Treasury regulations, published rulings and court decisions, all as of the date hereof and all subject to change at any time, possibly with retroactive effect. The Company has not sought, and will not seek, any ruling from the US Internal Revenue Service (the “IRS”) with respect to the tax consequences discussed herein, and there can be no assurance that the IRS will not take a position contrary to the tax consequences discussed below or that any position taken by the IRS would not be sustained.

THE SUMMARY OF US FEDERAL INCOME TAX CONSEQUENCES SET OUT BELOW IS FOR GENERAL INFORMATION ONLY. ALL SHAREHOLDERS SHOULD CONSULT THEIR TAX ADVISERS AS TO THE PARTICULAR TAX CONSEQUENCES TO THEM OF THE RECEIPT OF CASH IN EXCHANGE FOR ORDINARY SHARES PURSUANT TO THE TENDER OFFER, INCLUDING THE APPLICABILITY AND EFFECT OF STATE, LOCAL, NON-US AND OTHER TAX LAWS AND POSSIBLE CHANGES IN TAX LAW.

Passive Foreign Investment Company

Special US federal income tax rules generally will apply to US Holders if the Company is considered a passive foreign investment company (a “PFIC”). A corporation organised outside the United States generally will be classified as a PFIC for US federal income tax purposes in any taxable year in which, after applying certain look-through rules, either: (i) at least 75 per cent. of its gross income is “passive income” or (ii) on average, at least 50 per cent. of the gross value of its assets is attributable to assets that produce “passive income” or are held for the production of passive income. Passive income for this purpose generally includes dividends, interest, royalties, rents, annuities, the excess of gains over losses from commodities and securities transactions, and the excess of gains over losses from the disposition of assets that produce passive income. If a corporation is a PFIC at any time during a shareholder’s holding period, it generally will continue to be treated as a PFIC with respect to such shareholder in future years unless the shareholder makes an election to purge the PFIC status. The Directors believe that the Company has been, and will continue to be, classified as a PFIC for US federal income tax purposes.

If the Company is a PFIC in any year during which a US Holder owns Ordinary Shares, and the US Holder has not made a mark-to-market or qualified electing fund election (each as described below), the US Holder generally will be subject to special rules (regardless of whether the Company continues to be a PFIC) with respect to (i) any “excess distribution” (generally, any distributions received by the US Holder on the

Ordinary Shares in a taxable year that are greater than 125 per cent. of the average annual distributions received by the US Holder in the three preceding taxable years or, if shorter, the US Holder's holding period for the Ordinary Shares) and (ii) any gain realised on the sale or other disposition of Ordinary Shares. Under these rules (a) the excess distribution or gain will be allocated rateably over the US Holder's holding period, (b) the amount allocated to the current taxable year and any taxable year prior to the first taxable year in which the Company is a PFIC will be taxed as ordinary income, and (c) the amount allocated to each of the other taxable years will be subject to tax at the highest rate of tax in effect for the applicable class of taxpayer for that year and an interest charge for the deemed deferral benefit will be imposed with respect to the resulting tax attributable to each such other taxable year. The entire amount of any gain realized upon the sale or other disposition of the Ordinary Shares will be treated as an excess distribution made in the year of sale or other disposition and consequently will be treated as ordinary income and, to the extent allocable to years prior to the year of sale or other disposition, will be subject to the special interest charge described above. If the Company is a PFIC for a taxable year, and, at any time during such taxable year, owns shares in another foreign corporation that is classified as a PFIC, US Holders generally would be deemed to own a portion of the shares of such lower-tier PFIC, and generally could incur liability under the excess distribution regime described above if the Company receives an excess distribution from or disposes of all or part of its interest in the lower-tier PFIC or the US Holder disposes of any interest in the Company. US Holders should consult their tax advisers with respect to the excess distribution rules and the potential application of the excess distribution rules with respect to lower-tier PFICs.

A US Holder of marketable stock (as defined below) may make a mark-to-market election for such stock to generally elect out of the adverse PFIC tax treatment discussed above, subject to the potential application of the excess distribution regime with respect to lower-tier PFICs. The mark-to-market election is available only for "marketable stock", which is defined as stock that is traded in other than de minimis quantities on at least 15 days during each calendar quarter on a qualified exchange or other market, as defined in applicable US Treasury regulations. If a US Holder makes a mark-to-market election for the shares of a PFIC, the US Holder will include in income each year an amount equal to the excess, if any, of the fair market value of the shares as of the close of the US Holder's taxable year over the US Holder's adjusted basis in such shares. A US Holder is allowed a deduction for the excess, if any, of the adjusted basis of the shares over their fair market value as of the close of the taxable year, but only to the extent of any net mark-to-market gains on the shares included in the holder's income for prior taxable years. Amounts included in a US Holder's income under a mark-to-market election, as well as gain on the actual sale or other disposition of mark-to-market PFIC shares, are treated as ordinary income. Ordinary loss treatment also generally applies to the deductible portion of any mark-to-market loss on the shares, as well as to any loss realized on the actual sale or disposition of the shares, to the extent that the amount of such loss does not exceed the net mark-to-market gains previously included for such shares. A US Holder's basis in the shares will be adjusted to reflect any such income or loss amounts. However, the special interest charge and other adverse tax consequences described above for non-electing holders may apply on a limited basis if the US Holder makes the mark-to-market election after such holder's holding period for the PFIC shares has begun and the foreign corporation was a PFIC for any taxable year during such holding period prior to the first taxable year for the which the mark-to-market election is effective. US Holders should consult their tax advisers as to whether the Ordinary Shares would qualify for the mark-to-market election, the potential application of the excess distribution regime to them with respect to any lower-tier PFICs that the Company owns and the obligation to file IRS Forms 8621 and 8938 (whether or not a US Holder makes or has made a mark-to-market election).

Alternatively, in some cases, the adverse PFIC tax treatment discussed above may generally be avoided if a US Holder is able to make a qualified electing fund ("QEF") election with respect to shares owned in a PFIC, subject to the potential application of the excess distribution regime with respect to lower-tier PFICs. The effect of a QEF election is that a US Holder generally will be currently taxable on its pro rata share of a

company's ordinary earnings and net capital gains (at ordinary income and capital gains rates, respectively) for each taxable year of such company in which it is classified as a PFIC, even if no dividend distributions are received by such US Holder, unless such US Holder makes an election to defer such taxes. A QEF election may only be made by a US Holder if the Company provides such US Holders with certain information that allows such US Holders to report and pay any current or deferred taxes due with respect to their pro rata shares of the Company's net ordinary earnings and net capital gains for such taxable year. The Company does not make such information available. Therefore, the Company does not anticipate that US Holders have made or will be able to make a QEF Election with respect to their Ordinary Shares.

The remainder of this discussion assumes that the Company is a PFIC and that the QEF election is not available. The applicability and consequences of the PFIC rules are very complex and, in some respects, unclear. US Holders are strongly advised to consult their tax advisers regarding the application of the PFIC rules to the receipt of cash in exchange for Ordinary Shares pursuant to the Tender Offer.

Controlled Foreign Corporation

Generally, a non-US corporation, such as the Company, will be classified as a controlled foreign corporation (a "CFC") if more than 50 per cent. of the shares of the corporation, measured by reference to combined voting power or value, are held, directly or indirectly, by "US Shareholders". A US Shareholder, for this purpose, is generally any US Holder that possesses, directly, indirectly or through attribution, 10 per cent. or more of the combined voting power of all classes of shares of the corporation. Depending on the ownership of the Ordinary Shares, it is possible that the Company may be treated as a CFC.

In general, if the Company is classified as a CFC for US tax purposes, a US Holder that is US Shareholder of the Company may be required to include in income such US Holder's pro rata share of the Company's undistributed earnings and profits attributable to "subpart F income," which would be subject to US federal income taxation at ordinary income tax rates. For this purpose, "subpart F income" includes, among other things, interest, dividends, and other passive investment income.

If the Company is classified as both a PFIC and a CFC, the Company generally will not be treated as a PFIC with respect to those US Holders that meet the definition of a US Shareholder.

US Holders are urged to consult their tax advisers regarding the Company status as a PFIC and/or CFC and the special PFIC rules and CFC rules discussed above.

US Holders whose Ordinary Shares are purchased in the Tender Offer

The receipt of cash by US Holders in exchange for Ordinary Shares pursuant to the Tender Offer should be treated for US federal income tax purposes as a redemption of the tendered Ordinary Shares by the Company. A redemption of Ordinary Shares is treated for US federal income tax purposes as either: (i) a "sale or exchange" of such Ordinary Shares; or (ii) a distribution by the Company in respect of Ordinary Shares held by such holder.

Under Section 302 of the Code, a US Holder whose Ordinary Shares are purchased under the Tender Offer will be treated as having sold those Ordinary Shares if the purchase:

- is "not essentially equivalent to a dividend" with respect to the US Holder;
- results in a "complete termination" of the US Holder's equity interest in the Company; or
- results in a "substantially disproportionate" redemption with respect to the US Holder.

Each of these tests (collectively referred to as the "Section 302 tests"), and the consequences of satisfying any of them, is explained in more detail below.

Tax treatment of a "Sale or Exchange" of Ordinary Shares

If a US Holder satisfies any of the Section 302 tests explained below, the US Holder will be treated as having engaged in a “sale or exchange” of its Ordinary Shares and will recognize gain or loss equal to the difference between the amount realized in the Tender Offer and the US Holder’s adjusted basis in the Ordinary Shares surrendered in exchange therefor. Unless either the US Holder is a US Shareholder of the Company or the US Holder has made a mark-to-market election, any gain will be treated as an “excess distribution”, which is treated as ordinary income and subject to the special interest charge and the other PFIC rules discussed above. Any recognized gain generally will be treated as US source gain for US foreign tax credit limitation purposes. Specified limitations apply to the deductibility of capital losses by US Holders.

If the Company were treated as a CFC and a US Holder were treated as a US Shareholder thereof at any time within the five year period ending on the date of disposition, then subject to a special limitation for individual US Holders that have held the Ordinary Shares for more than one year, any gain realized by such US Holder would generally be treated as ordinary income to the extent of the current and accumulated earnings and profits of the Company accumulated while such US Shareholder owned the Ordinary Shares. In this respect, earnings and profits generally would not include any amounts previously taxed pursuant to the CFC rules. The Company does not maintain calculations of earnings and profits in accordance with US federal income tax principles. A US Holder should therefore assume that if the purchase of such holder’s Ordinary Shares under the Tender Offer are treated as a distribution, that such distribution will, to the extent reporting may be required under applicable regulations, be reported as ordinary dividend income.

In the case of a US Holder who has made a mark-to-market election, again recognized on the “sale or exchange” of its Ordinary Shares will be treated as ordinary income. Ordinary loss treatment generally also applies to any loss realized on the actual sale or disposition of the shares, to the extent that the amount of such loss does not exceed the net mark-to-market gains previously included for such shares.

Gain or loss must be determined separately for each block of Ordinary Shares (i.e. Ordinary Shares acquired at the same cost in a single transaction) that is purchased from a US Holder under the Tender Offer. A US Holder may be able to designate, generally through its broker, which blocks of Ordinary Shares it wishes to tender under the Tender Offer if fewer than all of its Ordinary Shares are tendered under the Tender Offer, and the order in which different blocks will be purchased in the event the US Holder has tendered a number of Ordinary Shares in excess of the Basic Entitlement. US Holders should consult their tax advisers concerning the mechanics and desirability of that designation.

The amount realized on the Tender Offer where proceeds are paid in Euro should generally be the US Dollar value of the Euros received calculated by reference to the exchange rate in effect on the payment date, regardless of whether the payment is in fact converted into US Dollars on such date. An accrual-method US Holder may elect to have this rule apply to it. Any such election by an accrual basis US Holder will apply for the taxable year in which it is made and all subsequent taxable years, unless revoked with the consent of the IRS. If an accrual-method US Holder does not so elect, such US Holder’s amount realized should be equal to the US Dollar value of the Euros to which such US Holder becomes entitled on the date its Ordinary Shares are accepted pursuant to the Tender Offer. A cash-basis US Holder may have foreign currency gain or loss if the sales proceeds are not converted into US Dollars on the payment date. Any gain or loss recognised on a sale or other disposition of a foreign currency (including upon exchange for US Dollars) will generally be US source ordinary income or loss.

Tax treatment of distribution in respect of Ordinary Shares

If a US Holder does not satisfy any of the Section 302 tests explained below, the purchase of a US Holder’s Ordinary Shares under the Tender Offer will not be treated as a sale or exchange. Instead, the entire amount received by a US Holder with respect to the purchase of its Ordinary Shares under the Tender Offer will be treated as a distribution. The treatment of actual distributions of cash on the Ordinary Shares will generally

vary depending on whether a US Holder is treated as a US Shareholder and the Company is treated as a CFC, or has made a timely mark-to-market election.

If the US Holder is treated as a US Shareholder of the Company for the purposes of the CFC rules, distributions should be allocated first to amounts previously taxed pursuant to the CFC rules, if applicable. Amounts so allocable generally would not be taxable to US Holders. Distributions in excess of such previously taxed amounts will be taxable to US Holders as ordinary income upon receipt, to the extent of any remaining untaxed current and accumulated earnings and profits of the Company. Such distributions made to a US Holder that is an individual will not be eligible for taxation at reduced tax rates normally applicable to long-term capital gains. Distributions in excess of (i) previously taxed amounts and (ii) any remaining current and accumulated earnings and profits will be treated first as a non-taxable return of capital, which reduces the tax basis in the Ordinary Shares to the extent thereof, and then as capital gain. The Company does not maintain calculations of earnings and profits in accordance with US federal income tax principles. A US Holder should therefore assume that if the purchase of such holder's Ordinary Shares under the Tender Offer are treated as a distribution, that such distribution will, to the extent reporting may be required under applicable regulations, be reported as ordinary dividend income.

If a US Holder is not a US Shareholder of the Company for purposes of the CFC rules, and has timely made a mark-to-market election, such distribution will be a dividend to the extent of the US Holder's share of the Company's current and accumulated earnings and profits (within the meaning of the Code) and, to the extent that the amount of the distribution exceeds the Company's current and accumulated earnings and profits, the excess first will be treated as a tax-free return of capital that will reduce the holder's tax basis in the holder's Ordinary Shares, and to the extent of any remaining portion in excess of such tax basis, the excess will be taxable as gain from the sale or exchange of such Ordinary Shares. As noted above, the Company does not maintain calculations of earnings and profits in accordance with US federal income tax principles. A US Holder should therefore assume that if the purchase of such holder's Ordinary Shares under the Tender Offer are treated as a distribution, that such distribution will, to the extent reporting may be required under applicable regulations, be reported as ordinary dividend income.

If a US Holder is not a US Shareholder of the Company for purposes of the CFC rules, and has not timely made a mark-to-market election, then under proposed Treasury regulations regarding the treatment of PFICs, a purchase of Ordinary Shares under the Tender Offer that does not satisfy any of the Section 302 tests and hence is treated as a distribution will be treated in its entirety as a distribution for PFIC purposes (and will be subject to the excess distribution rules described above) regardless of whether the Company has any earnings and profits. A dividend received by a corporate US Holder generally will not be eligible for a dividends-received deduction. In addition, a dividend received by a non-corporate US Holder will not qualify for the reduced rates normally applicable to long-term capital gains.

To the extent that a purchase of a US Holder's Ordinary Shares under the Tender Offer is treated as the receipt by the US Holder of a dividend or as a distribution under the PFIC excess distribution rules, the US Holder's remaining adjusted basis in the purchased Ordinary Shares will be added to the basis of any Ordinary Shares retained by the US Holder.

Amounts treated as dividends or distributions under the PFIC excess distribution rules paid pursuant to the Tender Offer in Euros should be included in a US Holder's income or taken into account under the PFIC excess distribution rules in a US Dollar amount calculated by reference to the exchange rate in effect on the date the amounts are received by such US Holder, regardless of whether the payment is in fact converted into US Dollars. If the amounts treated as dividends or distributions under the PFIC excess distribution rules are converted into US Dollars on the date of receipt, a US Holder generally should not be required to recognize foreign currency gain or loss in respect of the dividend income or distributions.

Section 302 Tests

One of the following tests must be satisfied in order for the purchase of Ordinary Shares under the Tender Offer to be treated as a sale or exchange for US federal income tax purposes:

- *Not Essentially Equivalent to a Dividend Test*

The purchase of a US Holder's Ordinary Shares under the Tender Offer will be treated as "not essentially equivalent to a dividend" if the purchase in the Tender Offer results in a "meaningful reduction" of the US Holder's proportionate interest in the Company. Whether the receipt of cash by a US Holder who sells Ordinary Shares under the Tender Offer will be "not essentially equivalent to a dividend" will depend upon the US Holder's particular facts and circumstances.

The IRS has indicated in a published revenue ruling that even a small reduction in the percentage interest of a stockholder whose relative stock interest in a publicly held corporation is minimal (for example, an interest that represents a small fraction of one percent) and who exercises no control over corporate affairs should constitute a "meaningful reduction". US Holders should consult their tax advisers as to the application of this test in their particular circumstances.

- *Complete Termination Test*

The purchase of a US Holder's Ordinary Shares under the Tender Offer will result in a "complete termination" of the US Holder's equity interest in the Company if all of the Ordinary Shares that are actually owned by the US Holder are sold under the Tender Offer and all of the Ordinary Shares that are constructively owned by the US Holder, if any, are sold under the Tender Offer or, with respect to Ordinary Shares owned by certain related individuals, the US Holder is entitled to and effectively waives attribution of the Ordinary Shares which otherwise would be considered as constructively owned by the US Holder.

US Holders wishing to satisfy the "complete termination" test through waiver of the constructive ownership rules should consult their tax advisers.

- *Substantially Disproportionate Test*

Generally, the purchase of a US Holder's Ordinary Shares under the Tender Offer will result in a "substantially disproportionate" redemption with respect to the US Holder if the percentage of the then outstanding Ordinary Shares actually and constructively owned by the US Holder immediately after the purchase is less than 80 per cent. of the percentage of the Ordinary Shares actually and constructively owned by the US Holder immediately before the purchase (treating as outstanding before the purchase all Ordinary Shares purchased under the Tender Offer).

The Company cannot predict whether or the extent to which a US Holder that has tendered a number of Ordinary Shares in excess of the Basic Entitlement will be accepted for purchase under the Tender Offer. Therefore, no assurance can be given that a sufficient number of a US Holder's Ordinary Shares will be purchased under the Tender Offer to ensure that the US Holder receives sale or exchange treatment, rather than dividend treatment, for US federal income tax purposes under the rules discussed above.

In applying each of the Section 302 tests explained above, US Holders must take into account not only Ordinary Shares that they actually own but also Ordinary Shares they are treated as owning under the constructive ownership rules of the Code. Under the constructive ownership rules, a US Holder is treated as owning any Ordinary Shares that are owned (actually and in some cases constructively) by certain related individuals and entities as well as Ordinary Shares that the US Holder has the right to acquire by exercise of an option or by conversion or exchange of a security. In connection with options or warrants to acquire additional shares from the Company (including as a result of securities convertible into shares), the IRS takes

the position that only options of the stockholders being tested under Section 302 of the Code are taken into account. However, there is both contrary and supporting case law with respect to this issue.

In addition, other contemporaneous acquisitions or dispositions of Ordinary Shares by the US Holder (or by the Company) in connection with the Tender Offer may be taken into account. Due to the factual nature of the Section 302 tests explained above, US Holders should consult their tax advisers to determine whether the purchase of their Ordinary Shares under the Tender Offer qualifies for sale or exchange treatment in their particular circumstances.

Information reporting and backup withholding

Payments with respect to the Tender Offer paid by a US paying agent or other US intermediary will be reported to the IRS and to the US Holder as may be required under applicable regulations. Backup withholding may apply to these payments if the US Holder fails to provide an accurate taxpayer identification number or certification of exempt status or fails to comply with applicable certification requirements. Certain US Holders (including, among others, corporations) are not subject to backup withholding. If backup withholding applies, the amount withheld is not an additional tax, but is credited against the US Holder's US federal income tax liability. US Holders should consult their tax advisers about these rules and any other reporting obligations that may apply to the receipt of cash in exchange for Ordinary Shares pursuant to the Tender Offer.

The discussion set forth above is included for general information only. US Holders are urged to consult their tax advisers to determine the particular tax consequences to them of participating in the Tender Offer, including the applicability and effect of state, local, non-US and other tax laws and possible changes in tax law.