

**NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF SUCH JURISDICTION**

**For immediate release**

26 June 2017

**FURTHER UPDATE IN RESPECT OF THE OFFER**

**for**

**GEMFIELDS PLC**

**by**

**PALLINGHURST RESOURCES LIMITED**

**Pallinghurst receives 96% shareholder support for Gemfields acquisition – making its offer for Gemfields wholly unconditional**

On 19 May 2017, the Board of Pallinghurst Resources Limited (“**Pallinghurst**”) announced the terms of an offer to be made by Pallinghurst through which Pallinghurst would offer to acquire the entire issued and to be issued share capital of Gemfields plc (other than the Gemfields Shares already held by the Pallinghurst Group), to be implemented by means of a takeover offer within the meaning of Part 28 of the Companies Act 2006 (the “**Offer**”). Under the terms of the Offer, each Gemfields Shareholder will be entitled to receive 1.91 Pallinghurst Shares for each Gemfields Share.

Pallinghurst is pleased to announce that a resolution approving the Offer was passed by the Pallinghurst Shareholders at the Pallinghurst General Meeting held in Guernsey earlier today, meaning that the Condition relating to Pallinghurst Shareholder approval has now been satisfied. As the Offer had been previously declared unconditional as to acceptances, and no other Conditions to the Offer remain outstanding (as all other Conditions are either satisfied or waived), the Offer is now wholly unconditional in all respects.

Following the successful passing of both of the resolutions at the Pallinghurst EGM, Pallinghurst will become an “evergreen” company, with its life extended by 50 years. With the overwhelming support from its shareholders, the Company will now implement a restructuring of the Pallinghurst Group which will include:

- Completing the acquisition of Gemfields and, following completion (if Pallinghurst achieves sufficient acceptances to do so), a de-listing of Gemfields from the AIM market of the London Stock Exchange;
- The collapse of Pallinghurst’s investment structure and simplification of its management arrangements; and
- Potentially, the conversion of Pallinghurst to an operating mining company.

Pallinghurst was founded in September 2007 as a limited life mining investment company to source and develop new value accretive mining projects. This phase of Pallinghurst’s development has now been achieved with three key assets successfully developed:

- Gemfields – built one of the world’s leading supplier of responsibly sourced coloured gemstones;
- Tshipi – with its partners built one of the lowest cost manganese producers in the world; and
- Sedibelo – consolidated and built a large scale open pit PGM mining operation in South Africa.

The development of these assets has created a significant uplift in the net asset value of Pallinghurst. Despite of those achievements, in Pallinghurst's view, the appropriate value has not been reflected in Pallinghurst's listed share price. In Pallinghurst's view, the key contributing factors have been the significant underperformance of the Gemfields share price, the complexity of the corporate structure as well as the lack of consolidated earnings and cash flows.

Following completion of the Offer and the restructuring, Pallinghurst expects to have an enlarged market capitalisation, improved trading liquidity and equity broker coverage. Pallinghurst shareholders will have direct exposure to this diversified portfolio of quality assets, with greater clarity of earnings and operating metrics that can be benchmarked against industry peers. In addition, the revised model will allow Pallinghurst to rationalise costs across the group by simplifying the group's structures. The Board believes that the combination of these factors should be value accretive for all shareholders.

Arne H. Frandsen, Chief Executive of Pallinghurst commented:

"Shareholders today approved the restructuring of Pallinghurst Resources and the acquisition of Gemfields. With more than 96% of the voting shares in favour of the Gemfields acquisition, Pallinghurst's management has been given a clear and emphatic mandate. As management, we value and respect this vote of confidence from our shareholders, and will carry out this mandate without delay. We intend to do so as outlined in the prospectus and circular. We especially look forward to refocus and develop the operations of Gemfields for the benefit of all existing and new shareholders."

#### **Continuation of the Offer**

The Offer is open for acceptances until 1:00 p.m. (London time) on 4 July 2017.

Gemfields Shareholders who have not yet accepted the Offer are encouraged to do so without delay. To accept the Offer in respect of the Gemfields Shares held in certificated form (that is, not in CREST), the Gemfields Shareholders should sign, complete and return the Form of Acceptance so as to be received as soon as possible, and in any event no later than 1:00 p.m. (London time) on 4 July 2017, in accordance with the procedure set out in the Offer Document and in the Form of Acceptance. To accept the Offer in respect of the Gemfields Shares held in uncertificated form (that is, in CREST), electronic acceptances should be made and settled, in accordance with the instructions set out in the Offer Document, as soon as possible and, in any event, by no later than 1:00 p.m. on 4 July 2017. The Offer shall remain open for acceptances for a further 14 calendar days following the first closing date, that is until 1:00 p.m. (London time) on 18 July 2017.

Terms used in this announcement have the meanings given to them in the Offer Document, unless stated otherwise.

#### **Enquiries:**

For further information contact:

#### **Pallinghurst Resources Limited**

11 New Street,  
St Peter Port,  
Guernsey,  
GY12PF,  
Channel Islands  
Phone: +44 148 1726034

#### **Press Agent**

#### **Capital Voice**

Johannes van Niekerk  
Phone: +27 (0) 82 921 9110

**UK Media Relations**

**Temple Bar Advisory** +44 (0) 207 002 1510  
Ed Orlebar +44 (0) 7738 724 630  
Tom Allison +44 (0) 7789 998 020

**UBS Investment Bank**

5 Broadgate  
London EC2M 2QS  
United Kingdom

London: +44 (0) 20 7567 8000

Ian Hart  
Jason Hutchings  
Abid Chaudhri

South Africa: +27 11 322 70 00

Brian Smith  
Gary Hudson

***Important Notices***

*UBS Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority in the UK together with UBS South Africa (Pty) Ltd which is supervised by the South African Financial Services Board (collectively "UBS"). UBS is acting as financial adviser for Pallinghurst and no one else in connection with the Offer and will not be responsible to anyone other than Pallinghurst for providing the protections afforded to customers of UBS nor for giving advice in relation to the Offer or any other matters referred to in this announcement.*

***Further information***

*This announcement is for information purposes only and is not intended to and does not constitute, or form part of, an offer to sell or an invitation to purchase any securities or the solicitation of an offer to buy any securities, pursuant to the Offer or otherwise, nor shall there be any purchase, sale or exchange of securities or such solicitation in any jurisdiction in which such offer, solicitation or sale or exchange would be unlawful prior to the registration or qualification under the laws of such jurisdiction. The Offer will be made solely by means of the Offer Document or any document by which the Offer is made which will contain the full terms and conditions of the Offer, including details of how to vote in respect of the acquisition.*

*This announcement has been prepared for the purpose of complying with English law and the Code and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws of jurisdictions outside the United Kingdom.*

*The statements contained in this announcement are made as at the date of this announcement, unless some other time is specified in relation to them, and service of this announcement shall not give rise to any implication that there has been no change in the facts set out in this announcement since such date.*

***Overseas Shareholders***

*Gemfields Shareholders who are not resident in and citizens of the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are located or of which they are citizens.*

*Persons who are not resident in the United Kingdom should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdictions.*

*Unless otherwise determined by Pallinghurst or required by the Takeover Code and permitted by applicable law and regulation, the Offer is not being made, and will not be made, directly or indirectly, in or into, by use of the mails of, or by any means or instrumentality of inter-state or foreign commerce of, or any facility of a national, state or other securities exchange of, or from or within, a Restricted Jurisdiction, or any other overseas jurisdiction in respect of which such action would not be lawful. Accordingly, unless otherwise determined by Pallinghurst or required by the Takeover Code and permitted by applicable law and regulation, copies of this document, the accompanying Forms of Acceptance and any other formal documentation relating to the Offer will not be, and must not be, mailed or otherwise forwarded, distributed or sent in, into or from any jurisdiction where to do so would violate the laws of that jurisdiction. Any person (including, without limitation, any agent, nominee, custodian or trustee) who has a contractual or legal obligation, or may otherwise intend, to forward this document, and/or any related document, to a jurisdiction outside the United Kingdom should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdiction and must not mail, send or otherwise forward or distribute them in, into or from a Restricted Jurisdiction. Doing so may render any purported acceptances of the Offer invalid.*

*The release, publication or distribution of this document in or into jurisdictions other than the United Kingdom may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about, and observe, any applicable requirements. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Offer disclaim any responsibility or liability for the violation of such restrictions by any person.*

*This document has been prepared for the purposes of complying with the laws of England and Wales and the Takeover Code and the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws of jurisdictions outside the United Kingdom.*

**NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF SUCH JURISDICTION**

**For immediate release**

26 June 2017

**FURTHER UPDATE IN RESPECT OF THE OFFER**

**for**

**GEMFIELDS PLC**

**by**

**PALLINGHURST RESOURCES LIMITED (“PALLINGHURST”)**

Following discussions with the Takeover Panel, Pallinghurst is making this announcement to clarify that the Pallinghurst Group’s interests in 258,908,915 Gemfields Shares (representing 47.09% of Gemfields’ existing issued share capital) consists of the 208,502,556 Gemfields Shares (representing 37.92% of Gemfields’ existing issued share capital) held by The Pallinghurst Resources Fund L.P., a wholly owned subsidiary of Pallinghurst, and the 50,406,359 Gemfields Shares (representing 9.17% of Gemfields’ existing share capital) held by Fabergé Conduit Limited (“FCL”) for the benefit of Pallinghurst.

For avoidance of doubt, the Offer is made by Pallinghurst to acquire all of the Gemfields Shares not already owned by or on behalf of the Pallinghurst Group (which for these purposes excludes any Gemfields Shares held by FCL). Accordingly, the Offer extends to the all Gemfields Shares other than the 208,502,556 Gemfields Shares (representing 37.92% of Gemfields’ existing issued share capital) held by the Pallinghurst Group.

FCL is controlled equally by The Pallinghurst Resources Fund L.P. and three other concert parties of Pallinghurst, and FCL is not considered by Pallinghurst to be a subsidiary of Pallinghurst. Accordingly, the 50,406,359 Gemfields Shares held by FCL have been tendered into the Offer by way of acceptance of the Offer.

As of 6:00 p.m. on 23 June 2016, Pallinghurst has received valid acceptances in respect of 131,571,173 Gemfields Shares (representing approximately 23.93% of the existing issued share capital of Gemfields). Together with the 208,502,556 Gemfields Shares (representing 37.92% of the existing issued share capital of Gemfields) already held by the Pallinghurst Group, this represents 340,073,729 Gemfields Shares (approximately 61.85% of the existing issued share capital of Gemfields). Further to the announcement dated 20 June 2017, the Offer has been declared unconditional as to acceptances.

Valid acceptances in respect of 131,544,683 Gemfields Shares (representing approximately 23.93% of the existing issued share capital of Gemfields) are from persons acting in concert with Pallinghurst, of which valid acceptances in respect of 80,382,907 Gemfields Shares (representing 14.62% of the existing issued share capital of Gemfields) were subject to irrevocable undertakings procured by Pallinghurst.

In addition to the above, as of 6:00 p.m. on 23 June 2017, there are 74,582,028 Gemfields Shares (representing approximately 13.56% of the existing issued share capital of Gemfields) subject to the irrevocable undertakings which remain outstanding.

**Continuation of the Offer**

The Offer shall remain open for acceptances until 1:00 p.m. (London time) on 4 July 2017.

Gemfields Shareholders who have not yet accepted the Offer are encouraged to do so without delay. To accept the Offer in respect of the Gemfields Shares held in certificated form (that is, not in CREST), the Gemfields Shareholders should sign, complete and return the Form of Acceptance so as to be received as soon as possible, and in any event no later than 1:00 p.m. (London time) on 4 July 2017, in accordance with the procedure set out in the Offer Document and in the Form of Acceptance. To accept the Offer in respect of the Gemfields Shares held in uncertificated form (that is, in CREST), electronic acceptances should be made and settled, in accordance with the instructions set out in the Offer Document, as soon as possible and, in any event, by no later than 1:00 p.m. on 4 July 2017.

Terms used in this announcement have the meanings given to them in the Offer Document, unless stated otherwise.

**Enquiries:**

For further information contact:

**Pallinghurst Resources Limited**

11 New Street,  
St Peter Port,  
Guernsey,  
GY12PF,  
Channel Islands  
Phone: +44 148 1726034

**Press Agent**

**Capital Voice**

Johannes van Niekerk  
Phone: +27 (0) 82 921 9110

**UK Media Relations**

<b>Temple Bar Advisory</b>	<b>+44 (0) 207 002 1510</b>
Ed Orlebar	+44 (0) 7738 724 630
Tom Allison	+44 (0) 7789 998 020

**UBS Investment Bank**

5 Broadgate  
London EC2M 2QS  
United Kingdom

London: +44 (0) 20 7567 8000

Ian Hart  
Jason Hutchings  
Abid Chaudhri

South Africa: +27 11 322 70 00

Brian Smith  
Gary Hudson

***Important Notices***

*UBS Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority in the UK together with UBS South Africa (Pty) Ltd which is supervised by the South African Financial Services Board (collectively "UBS"). UBS is acting as financial adviser for Pallinghurst and no one else in connection with the Offer and*



will not be responsible to anyone other than Pallinghurst for providing the protections afforded to customers of UBS nor for giving advice in relation to the Offer or any other matters referred to in this announcement.

#### **Further information**

*This announcement is for information purposes only and is not intended to and does not constitute, or form part of, an offer to sell or an invitation to purchase any securities or the solicitation of an offer to buy any securities, pursuant to the Offer or otherwise, nor shall there be any purchase, sale or exchange of securities or such solicitation in any jurisdiction in which such offer, solicitation or sale or exchange would be unlawful prior to the registration or qualification under the laws of such jurisdiction. The Offer will be made solely by means of the Offer Document or any document by which the Offer is made which will contain the full terms and conditions of the Offer, including details of how to vote in respect of the acquisition.*

*This announcement has been prepared for the purpose of complying with English law and the Code and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws of jurisdictions outside the United Kingdom.*

*The statements contained in this announcement are made as at the date of this announcement, unless some other time is specified in relation to them, and service of this announcement shall not give rise to any implication that there has been no change in the facts set out in this announcement since such date.*

#### **Overseas Shareholders**

*Gemfields Shareholders who are not resident in and citizens of the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are located or of which they are citizens. Persons who are not resident in the United Kingdom should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdictions.*

*Unless otherwise determined by Pallinghurst or required by the Takeover Code and permitted by applicable law and regulation, the Offer is not being made, and will not be made, directly or indirectly, in or into, by use of the mails of, or by any means or instrumentality of inter-state or foreign commerce of, or any facility of a national, state or other securities exchange of, or from or within, a Restricted Jurisdiction, or any other overseas jurisdiction in respect of which such action would not be lawful. Accordingly, unless otherwise determined by Pallinghurst or required by the Takeover Code and permitted by applicable law and regulation, copies of this document, the accompanying Forms of Acceptance and any other formal documentation relating to the Offer will not be, and must not be, mailed or otherwise forwarded, distributed or sent in, into or from any jurisdiction where to do so would violate the laws of that jurisdiction. Any person (including, without limitation, any agent, nominee, custodian or trustee) who has a contractual or legal obligation, or may otherwise intend, to forward this document, and/or any related document, to a jurisdiction outside the United Kingdom should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdiction and must not mail, send or otherwise forward or distribute them in, into or from a Restricted Jurisdiction. Doing so may render any purported acceptances of the Offer invalid.*

*The release, publication or distribution of this document in or into jurisdictions other than the United Kingdom may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about, and observe, any applicable requirements. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Offer disclaim any responsibility or liability for the violation of such restrictions by any person.*

*This document has been prepared for the purposes of complying with the laws of England and Wales and the Takeover Code and the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws of jurisdictions outside the United Kingdom.*



**NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF SUCH JURISDICTION**

**For immediate release**

20 June 2017

**FURTHER UPDATE IN RESPECT OF THE OFFER**

**for**

**GEMFIELDS PLC**

**by**

**PALLINGHURST RESOURCES LIMITED**

**Offer unconditional as to acceptances**

On 19 May 2017, the Board of Pallinghurst Resources Limited (“**Pallinghurst**”) announced the terms of an offer to be made by Pallinghurst through which Pallinghurst would offer to acquire the entire issued and to be issued share capital of Gemfields plc (other than the 258,908,915 Gemfields Shares already held by the Pallinghurst Group, representing 47.09% of Gemfields’ existing issued share capital), to be implemented by means of a takeover offer within the meaning of Part 28 of the Companies Act 2006 (the “**Offer**”). Under the terms of the Offer, each Gemfields Shareholder will be entitled to receive 1.91 Pallinghurst Shares for each Gemfields Share.

On 13 June 2017, Pallinghurst announced that the Offer Document and Form of Acceptance, which contain the terms and conditions of the Offer and the procedure for acceptance of the Offer, were posted to the shareholders of Gemfields.

**Level of acceptances**

As of 5.45 p.m. (London time) on 20 June 2017, Pallinghurst has received valid acceptances in respect of 77,899,324 Gemfields Shares (representing approximately 14.16% of the existing issued share capital of Gemfields). The valid acceptances in respect of 77,888,324 Gemfields Shares (representing approximately 14.16% of the existing issued share capital of Gemfields) are from persons acting in concert with Pallinghurst pursuant to irrevocable undertakings in respect of the acceptance of the Offer.

Together with the 258,908,915 Gemfields Shares (representing 47.09% of the existing issued share capital of Gemfields) already held by the Pallinghurst Group, this represents 336,808,239 Gemfields Shares (approximately 61.25% of the existing issued share capital of Gemfields).

In addition to the above, as of 5.45 p.m. (London time) on 20 June 2017, there are 77,076,611 Gemfields Shares (representing approximately 14.02% of the existing issued share capital of Gemfields) subject to the irrevocable undertakings which remain outstanding.

Following discussions with the Panel, Pallinghurst has agreed to lower the acceptance condition from 75% to 60% as contemplated under the Offer Document.

As a result, Pallinghurst is pleased to announce that the Offer has become unconditional as to acceptances.

**Other conditions**

The Offer remains conditional on the passing of the Resolution to approve the offer at the Pallinghurst General Meeting, which will be held at 11:00 a.m. (London time) on 26 June 2017. This resolution

requires approval by 50% of votes cast at the Pallinghurst General Meeting. Pallinghurst notes that it has irrevocable undertakings from Pallinghurst Shareholders in respect of a total of 382,450,612 Pallinghurst Shares (representing approximately 50.3% of the Pallinghurst Shares in issue) to procure that their shares are voted in favour of the necessary resolutions on which they are entitled to vote proposed at the Pallinghurst General Meeting.

#### **Continuation of the Offer**

The Offer shall remain open for acceptances until 1:00 p.m. (London time) on 4 July 2017.

Gemfields Shareholders who have not yet accepted the Offer are encouraged to do so without delay. To accept the Offer in respect of the Gemfields Shares held in certificated form (that is, not in CREST), the Gemfields Shareholders should sign, complete and return the Form of Acceptance so as to be received as soon as possible, and in any event no later than 1:00 p.m. (London time) on 4 July 2017, in accordance with the procedure set out in the Offer Document and in the Form of Acceptance. To accept the Offer in respect of the Gemfields Shares held in uncertificated form (that is, in CREST), electronic acceptances should be made and settled, in accordance with the instructions set out in the Offer Document, as soon as possible and, in any event, by no later than 1:00 p.m. on 4 July 2017.

Terms used in this announcement have the meanings given to them in the Offer Document, unless stated otherwise.

#### **Enquiries:**

For further information contact:

#### **Pallinghurst Resources Limited**

11 New Street,  
St Peter Port,  
Guernsey,  
GY12PF,  
Channel Islands  
Phone: +44 148 1726034

#### **Press Agent**

##### **Capital Voice**

Johannes van Niekerk  
Phone: +27 (0) 82 921 9110

#### **UK Media Relations**

<b>Temple Bar Advisory</b>	<b>+44 (0) 207 002 1510</b>
Ed Orlebar	+44 (0) 7738 724 630
Tom Allison	+44 (0) 7789 998 020

#### **UBS Investment Bank**

5 Broadgate  
London EC2M 2QS  
United Kingdom

London: +44 (0) 20 7567 8000

Ian Hart  
Jason Hutchings  
Abid Chaudhri

South Africa: +27 11 322 70 00  
Brian Smith

Gary Hudson

### **Important Notices**

*UBS Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority in the UK together with UBS South Africa (Pty) Ltd which is supervised by the South African Financial Services Board (collectively "UBS"). UBS is acting as financial adviser for Pallinghurst and no one else in connection with the Offer and will not be responsible to anyone other than Pallinghurst for providing the protections afforded to customers of UBS nor for giving advice in relation to the Offer or any other matters referred to in this announcement.*

### **Further information**

*This announcement is for information purposes only and is not intended to and does not constitute, or form part of, an offer to sell or an invitation to purchase any securities or the solicitation of an offer to buy any securities, pursuant to the Offer or otherwise, nor shall there be any purchase, sale or exchange of securities or such solicitation in any jurisdiction in which such offer, solicitation or sale or exchange would be unlawful prior to the registration or qualification under the laws of such jurisdiction. The Offer will be made solely by means of the Offer Document or any document by which the Offer is made which will contain the full terms and conditions of the Offer, including details of how to vote in respect of the acquisition.*

*This announcement has been prepared for the purpose of complying with English law and the Code and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws of jurisdictions outside the United Kingdom.*

*The statements contained in this announcement are made as at the date of this announcement, unless some other time is specified in relation to them, and service of this announcement shall not give rise to any implication that there has been no change in the facts set out in this announcement since such date.*

### **Overseas Shareholders**

*Gemfields Shareholders who are not resident in and citizens of the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are located or of which they are citizens. Persons who are not resident in the United Kingdom should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdictions.*

*Unless otherwise determined by Pallinghurst or required by the Takeover Code and permitted by applicable law and regulation, the Offer is not being made, and will not be made, directly or indirectly, in or into, by use of the mails of, or by any means or instrumentality of inter-state or foreign commerce of, or any facility of a national, state or other securities exchange of, or from or within, a Restricted Jurisdiction, or any other overseas jurisdiction in respect of which such action would not be lawful. Accordingly, unless otherwise determined by Pallinghurst or required by the Takeover Code and permitted by applicable law and regulation, copies of this document, the accompanying Forms of Acceptance and any other formal documentation relating to the Offer will not be, and must not be, mailed or otherwise forwarded, distributed or sent in, into or from any jurisdiction where to do so would violate the laws of that jurisdiction. Any person (including, without limitation, any agent, nominee, custodian or trustee) who has a contractual or legal obligation, or may otherwise intend, to forward this document, and/or any related document, to a jurisdiction outside the United Kingdom should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdiction and must not mail, send or otherwise forward or distribute them in, into or from a Restricted Jurisdiction. Doing so may render any purported acceptances of the Offer invalid.*

*The release, publication or distribution of this document in or into jurisdictions other than the United Kingdom may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about, and observe, any applicable requirements. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Offer disclaim any responsibility or liability for the violation of such restrictions by any person.*

*This document has been prepared for the purposes of complying with the laws of England and Wales and the Takeover Code and the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws of jurisdictions outside the United Kingdom.*