

IMPORTANT NOTICE

NOT FOR DISTRIBUTION IN OR INTO OR TO ANY PERSON LOCATED OR RESIDENT IN THE UNITED STATES, ITS TERRITORIES AND POSSESSIONS (THE "UNITED STATES") OR IN OR INTO ANY OTHER RESTRICTED JURISDICTION WHERE IT IS UNLAWFUL TO RELEASE, PUBLISH OR DISTRIBUTE THIS DOCUMENT.

IMPORTANT: You must read the following disclaimer before continuing. The following disclaimer applies to the attached Tender Offer Memorandum (the **Tender Offer Memorandum**) and you are therefore required to read this disclaimer page carefully before accessing, reading or making any other use of the Tender Offer Memorandum. By accessing the Tender Offer Memorandum, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from Sigmaroc Plc (the **Company**). Capitalised terms used but not otherwise defined in this disclaimer shall have the meaning given to them in the Tender Offer Memorandum.

THE TENDER OFFER MEMORANDUM MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. THE TENDER OFFER MEMORANDUM MAY ONLY BE DISTRIBUTED OUTSIDE THE UNITED STATES AND TO PERSONS TO WHOM IT IS OTHERWISE LAWFUL TO SEND THE TENDER OFFER MEMORANDUM. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF APPLICABLE LAWS.

Confirmation of your representation: In order to be eligible to view the Tender Offer Memorandum or make an investment decision with respect to the Tender Offer (as defined below), you must be outside a Restricted Jurisdiction and otherwise able to participate lawfully in the invitations by the Company to holders of its outstanding £10,000,000 6 per cent. unsecured convertible loan notes due 2022 (the **Notes**) to tender their Notes for purchase by the Company for cash (the **Tender Offer**) on the terms and subject to the conditions set out in the Tender Offer Memorandum including the offer and distribution restrictions set out in this document (**Offer and Distribution Restrictions**). By accessing the Tender Offer Memorandum you shall be deemed to have represented to the Company that:

1. you are a holder or a beneficial owner of the Notes;
2. the electronic mail address that you have given to us and to which the Tender Offer Memorandum has been delivered is not located in the United States;
3. you are a person to whom it is lawful to send the Tender Offer Memorandum or to make an invitation pursuant to the Tender Offer, in accordance with applicable laws, including the Offer and Distribution Restrictions;
4. you are not in and are not resident in the United States;
5. you have not and will not send any copy of the Tender Offer Memorandum and you have not used and will not use, directly or indirectly, the mails of, or a means of communication or other means or instrumentality of commerce or the facilities of a United States securities exchange in relation to the Tender Offer;
6. you are not a Sanctions Restricted Person (as defined in the Tender Offer Memorandum); and
7. you consent to delivery of the Tender Offer Memorandum by electronic transmission.

The Tender Offer Memorandum has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently neither the Company nor any person who controls, or is a director, officer, employee, agent or affiliate of, any such person accepts any liability or responsibility whatsoever in respect of any difference between the Tender Offer Memorandum distributed to you in electronic format and the hard copy version available to you on request from the Company.

You are also reminded that the Tender Offer Memorandum has been sent to you on the basis that you are a person into whose possession the Tender Offer Memorandum may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located or resident and you may not, nor are you authorised to, deliver the Tender Offer Memorandum to any other person.

Any materials relating to the Tender Offer do not constitute, and may not be used in connection with, any form of offer or solicitation in any place where such offers or solicitations are not permitted by law. If a jurisdiction requires that a Tender Offer be made by a licensed broker or dealer and any dealer manager or any of the dealer managers' respective affiliates is such a licensed broker or dealer in that jurisdiction, such Tender Offer shall be deemed to be made by such dealer manager or affiliate, as the case may be, on behalf of the Company in such jurisdiction.

The Tender Offer Memorandum may only be communicated to persons in the United Kingdom in circumstances where section 21(1) of the Financial Services and Markets Act 2000 (as amended from time to time) does not apply.

Restrictions: Nothing in this electronic transmission constitutes the Tender Offer to buy or the solicitation of the Tender Offer to sell securities in the United States or any other jurisdiction in which such offer or solicitation would be unlawful.

The distribution of the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession the Tender Offer Memorandum comes are required by the Company to inform themselves about, and to observe, any such restrictions.

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. TENDER OFFER MEMORANDUM DATED 28 DECEMBER 2018.

IF YOU ARE IN ANY DOUBT ABOUT THE ACTION YOU SHOULD TAKE, YOU ARE RECOMMENDED TO SEEK ADVICE FROM YOUR STOCKBROKER, SOLICITOR, ACCOUNTANT, BANK MANAGER OR OTHER APPROPRIATELY AUTHORISED INDEPENDENT FINANCIAL ADVISER AUTHORISED UNDER THE FINANCIAL SERVICES & MARKETS ACT 2000 (AS AMENDED) IF YOU ARE IN THE UNITED KINGDOM OR FROM ANOTHER APPROPRIATELY AUTHORISED INDEPENDENT FINANCIAL ADVISER IF YOU ARE IN A TERRITORY OUTSIDE THE UNITED KINGDOM.

The availability of the Tender Offer to Noteholders who are not resident in the United Kingdom may be affected by the laws of the relevant jurisdiction in which they are located. Persons who are not resident in the United Kingdom should read the section headed "Offer and Distribution Restrictions" of this document and should inform themselves about, and observe any applicable legal or regulatory requirements. Any failure to comply with any prevailing restrictions may constitute a violation of the securities laws of such jurisdictions. Neither this Tender Offer Memorandum nor the accompanying documents may be distributed or sent in or into or from any Restricted Jurisdiction and doing so may render invalid any purported tender. Before making any decision in connection with the Tender Offer you are strongly advised to read the whole of this document.

Invitation by

SIGMAROC PLC

(Incorporated and registered in England & Wales under the Companies Act 2006 with registered number 05204176)

To the holders of its outstanding £10,000,000 6% unsecured convertible loan notes due 2022 to tender such Notes for purchase by the Company for cash subject to the conditions described in this Tender Offer Memorandum

Notes	ISIN	Purchase Price (exc. Accrued Interest)	Amount subject to Tender Offer
£10,000,000	GB00BYV00V77	£1.05	All

THE TENDER OFFER BEGINS ON THE DATE OF THIS TENDER OFFER MEMORANDUM AND WILL EXPIRE AT 4.00 P.M. (LONDON TIME) ON 16 JANUARY 2019, UNLESS EXTENDED, RE-OPENED OR TERMINATED AS PROVIDED IN THIS TENDER OFFER MEMORANDUM.

The Company accepts responsibility for the information contained in this Tender Offer Memorandum. To the best of the knowledge of the Company (which has taken all reasonable care to ensure that such is the case), the information contained in this Tender Offer Memorandum is in accordance with the facts and does not omit anything likely to affect the import of such information.

Each Noteholder is solely responsible for making its own independent appraisal of all matters as such Noteholder deems appropriate (including those relating to the Tender Offer and the Company) and each Noteholder must make its own decision as to whether to tender any or all of its Notes for purchase pursuant to the Tender Offer(s) based upon its own judgement and having obtained advice from such financial, accounting, legal and tax advisers as it may deem necessary. Accordingly, each person receiving this Tender Offer Memorandum acknowledges that such person has not relied upon the Company in connection with its decision as to whether to tender all or any of its Notes for purchase pursuant to the Tender Offer(s). Neither the Company or their respective directors, employees or affiliates makes any recommendation whatsoever regarding this Tender Offer Memorandum or any Offer (including as to whether Noteholders should tender Notes in the Tender Offer).

Neither the delivery of this Tender Offer Memorandum nor any purchase of Notes shall, under any circumstances, create any implication that the information contained in this Tender Offer Memorandum is current as of any time subsequent to the date of such information or that there has been no change in the information set out in it or the affairs of the Company since the date of this Tender Offer Memorandum. No person has been authorised to give any information or to make any representation about the Notes, the Company or any Offer other than as contained in this Tender Offer Memorandum and, if given or made, such information or representation must not be relied upon as having been authorised by the Company or any of their respective agents.

The applicable provisions of the Financial Services and Markets Act 2000 must be complied with in respect of anything done in relation to the Tender Offer in, from or otherwise involving the United Kingdom. For the avoidance of doubt, each invitation by the Company to Noteholders contained within this Tender Offer Memorandum is an invitation to treat by the Company, and any references to any offer or invitation being made by the Company under or in respect of the Tender Offer shall be construed accordingly.

EXPECTED TIMETABLE OF EVENTS

Record Date	4 p.m. on 21 December 2018
Commencement of the Tender Offer	28 December 2018
Latest time and date for receipt of Tender Instruction	4 p.m. on 16 January 2019
Announcement of result of Tender Offer	23 January 2019
Settlement Date	23 January 2019

The dates and times specified are subject to change and will be notified by the Company through a Regulatory Information Service. All reference to time are to London time.

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DEFINITIONS

In this document and the Tender Form the following definitions apply unless the context requires otherwise:

“Accrued Interest”	Interest accrued and unpaid on the Notes in accordance with the Notes’ instrument dated 5 January 2017 between 1 January 2019 and the Settlement Date, being the sum of £0.00378 per Note.
“Company”	Sigmaroc plc.
“Expiration Deadline”	4 p.m. on 16 January 2019 (subject to the right of the Company to extend, re-open, amend and/or terminate the Tender Offer.
“New Facilities”	The increase of the Company’s term loan and revolving credit facilities from £20 million to a total amount of £34 million with Santander UK plc.
“Notes”	£10,000,000 6 per cent. unsecured convertible loan notes due 2022.
“Noteholder”	a Noteholder on the Register on the Record Date.
“Purchase Price”	£1.05 per Note.
“Record Date”	4 p.m. on 21 December 2018.
“Register”	the register of Noteholders held by the Company.
“Restricted Jurisdiction”	the United States or any other jurisdiction where it is unlawful to release, publish or distribute this document.
“RIS” or “Regulatory Information Service”	a regulatory information service.
“Sanctions Restricted Person”	<p>Each person or entity (a Person):</p> <p>(1) that is, or is directly or indirectly owned or controlled by a Person that is, described or designated in (i) the most current "Specially Designated Nationals and Blocked Persons" list (which as of the date hereof can be found at: https://www.treasury.gov/ofac/downloads/sdnlist.pdf) or (ii) the Foreign Sanctions Evaders List (which as of the date hereof can be found at: http://www.treasury.gov/ofac/downloads/fse/fselist.pdf) or (iii) the most current "Consolidated list of persons, groups and entities subject to EU financial sanctions" (which as of the date hereof can be found at: http://eeas.europa.eu/cfsp/sanctions/consollist/index_en.htm); or</p> <p>(2) that is otherwise the subject of any sanctions administered or enforced by any Sanctions Authority, other than solely by virtue of their inclusion in: (i) the most current "Sectoral</p>

	Sanctions Identifications" list (which as of the date hereof can be found at: https://www.treasury.gov/ofac/downloads/ssi/ssilist.pdf) (the SSI List), (ii) Annexes 3, 4, 5 and 6 of Council Regulation No. 833/2014, as amended by Council Regulation No. 960/2014 (the EU Annexes), or (iii) any other list maintained by a Sanctions Authority, with similar effect to the SSI List or the EU Annexes.
"Settlement Date"	23 January 2019.
"Tender Instruction"	the enclosed tender instruction form for submission to the Company by 4 p.m. on 16 January 2019.
"Tender Offer"	the invitation by the Company to Noteholders to tender all their Notes for conditional purchase by the Company on the terms and subject to the conditions set out in this document and the Tender Instruction.
"Tender Offer Memorandum"	this Tender Offer Memorandum.
"TISE"	The International Stock Exchange.
"UK"	the United Kingdom of Great Britain and Northern Ireland.
"Written Resolution of Noteholders"	the written resolution enclosed with this Tender Offer Memorandum.

LETTER FROM THE CHAIRMAN - THE TENDER OFFER
SIGMAROC PLC

(Incorporated and registered in England & Wales under the Companies Act 2006 with registered number 05204176)

Directors:

David Barrett *(Executive Chairman)*
Max Vermorken *(Chief Executive Officer)*
Garth Palmer *(Finance Director)*
Dominic Traynor *(Non-Executive Director)*
Patrick Dolberg *(Non-Executive Director)*

Registered address:

7-9 Swallow Street
London
W1B 4DE

28 December 2018

Dear Noteholder *(and for information purposes only, to shareholders, option holders and warrant holders)*

Tender Offer Memorandum- invitation to Noteholders to tender all Notes for purchase by the Company for cash subject to the conditions described in this Tender Offer Memorandum and Written Resolution of Noteholders

1. Introduction

The Company today announced its proposals to:

- invite Noteholders to tender all their Notes for purchase by the Company for cash subject to the conditions described in this Tender Offer Memorandum;
- circulate the Written Resolution to Noteholders; and
- following the Settlement Date, seek to delist the Notes from TISE.

This Tender Offer Memorandum sets out the rationale for and includes the terms and conditions of and the procedure for participating in the Tender Offer.

2. Tender Offer

This Tender Offer Memorandum contains important information which should be read carefully before any decision is made with respect to the Tender Offer. If any Noteholder is in any doubt as to the contents of this Tender Offer Memorandum or the action it should take, it is recommended to seek its own financial and legal advice, including in respect of any tax consequences, immediately from its broker, bank manager, solicitor, accountant or other independent financial or legal adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to tender such Notes pursuant to the Tender Offer. The distribution of this document in certain jurisdictions may be restricted by law (see "*Offer and Distribution Restrictions*"). The Company makes no recommendation as to whether holders of Notes should tender Notes pursuant to the Tender Offer.

Capitalised terms used in this Tender Offer Memorandum have the meaning given in "*Definitions*" and any other definitions of such terms are for ease of reference only and shall not affect their interpretation.

The Company invites, in each case subject to the offer restrictions referred to in "*Offer and Distribution Restrictions*", all Noteholders to tender their Notes for purchase by the Company for cash on the terms and subject to the conditions set out in this Tender Offer Memorandum.

Before making a decision whether to tender their Notes pursuant to the Tender Offer, Noteholders should carefully consider all of the information in this Tender Offer Memorandum and, in particular, the risk factors described in "Risk Factors and Other Considerations".

Rationale for the Tender Offer

Having considered the Company's ongoing working capital requirements and costs of funds, the board of directors is of the opinion that the Tender Offer provides an opportunity to reduce the Company's medium to long term costs of funds. The Company expects to finance the Tender Offer from the partial proceeds of the New Facilities. The Company intends to cancel any Notes purchased pursuant to the Tender Offer.

Details of the Tender Offer

Purchase Price & Interest

Pursuant to the Tender Offer, Notes validly tendered and accepted for purchase by the Company will be at the Purchase Price (£1.05 per Note) plus accrued interest of £0.00378 per Note for the period from 1 January 2019 to the Settlement Date of 23 January 2019. Accordingly, the aggregate payment made to accepting Noteholders will be the sum of £1.05378 per Note. In addition, in accordance with the terms of the Notes, the Company will pay interest due to 31 December 2018 (representing £0.03 per Note), in the normal manner, by 31 December 2018, to all Noteholders. Accordingly, should the Tender Offer complete, the aggregate cash payments to Noteholders will total £1.08378 per Note.

The middle-market price for a Note as at 27 December 2018 is £1.01, being the latest practicable date before the commencement of the Tender Offer.

Related Party Transaction

David Barrett and Max Vermorcken are interested in £125,000 and £25,000 of the Notes respectively and will agree to tender their Notes, which will constitute a related party transaction in accordance with AIM Rules for Companies if their Tender Instructions are accepted by the Company.

New Facilities Condition

The Company is in the process of negotiating the final terms of the New Facilities. Whether the Company will accept for purchase any Notes validly tendered in the Tender Offer and complete the Tender Offer is subject, without limitation, to the successful completion (in the sole determination of the Company) of entry into and drawdown under the New Facilities.

Tender Instructions

Noteholders who wish to tender their Notes should complete and return a valid Tender Instruction by 4 p.m. on 16 January 2019. There is no acceptance threshold for the Tender Instructions. Noteholders must validly tender their Notes by delivering, or arranging to have delivered on their behalf, a valid Tender Instruction that is received by the Company by 4.00 p.m. (London time) on 16 January 2019, unless extended, re-opened, amended and/or terminated as provided in this Tender Offer Memorandum. See "*Procedure for Participating in the Tender Offer*". Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold Notes when such intermediary would need to receive instructions from a Noteholder in order for that Noteholder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their

instruction to participate in, the Tender Offer by the deadlines specified in this Tender Offer Memorandum. The deadlines set by any such intermediary for the submission and withdrawal of Tender Instructions will be earlier than the relevant deadlines specified in this Tender Offer Memorandum.

Tender Instructions will be irrevocable except in the limited circumstances described in "*Amendment and Termination*".

There is no acceptance threshold for the Tender Instructions. However, a Written Resolution of Noteholders is being circulated with this Tender Offer Memorandum and where any Noteholder does not complete a Tender Instruction in respect of all of the Notes held by it by 16 January 2019, the subject matter of the Written Resolution is to authorise any director of the Company to execute a Tender Instruction for and on behalf of any Noteholder. The Written Resolution of Noteholders will be passed if signed by Noteholders together holding not less than 75 per cent. of the principal amount of the Notes outstanding.

Announcement

The Company will announce its decision of whether to accept valid tenders of Notes pursuant to the Tender Offer and whether the board of directors has accepted the Tender Offer on behalf of any Noteholders pursuant to the Written Resolution, on or before 23 January 2019. See "*Further Information and Terms and Conditions – Announcements*" below.

General

The expected Settlement Date for the Tender Offer is 23 January 2019. The Company is not under any obligation to accept any tender of Notes for purchase pursuant to the Tender Offer. Tenders of Notes for purchase may be rejected in the sole discretion of the Company for any reason and the Company is not under any obligation to Noteholders to furnish any reason or justification for refusing to accept a tender of any Notes for purchase.

The Company may, in its sole discretion, extend, re-open, amend, waive any condition of or terminate the Tender Offer at any time (subject to applicable law and as provided in this Tender Offer Memorandum). Details of any such extension, re-opening, amendment, waiver or termination will be announced as provided in this Tender Offer Memorandum as soon as reasonably practicable after the relevant decision is made. See "*Amendment and Termination*". For further information on the Tender Offer and the further terms and conditions on which the Tender Offer is made, Noteholders should refer to "*Further Information and Terms and Conditions*".

3. Written Resolution of Noteholders

Enclosed with this Tender Offer Memorandum is a Written Resolution of Noteholders, seeking Noteholders' approval, pursuant to paragraph 15.1.4 of Schedule 3 of the Instrument to sanction the proposed purchase of all the Notes contemplated by the Tender Offer Memorandum and, where any Noteholder does not complete a Tender Instruction in respect of all of the Notes held by it by 16 January 2019, to authorise any director of the Company to execute a Tender Instruction for and on behalf of any Noteholder.

The Written Resolution of Noteholders will be passed if signed by Noteholders together holding not less than 75 per cent. of the principal amount of the Notes outstanding.

4. Delisting the Notes from TISE

Following the Settlement Date, it is the intention of the Company that the sponsor will contact TISE to delist the Notes from TISE and the Notes will be deemed cancelled.

5. Action to be taken

Noteholders who wish to tender their Notes should complete and return a valid Tender Instruction by 4 p.m. on 16 January 2019. There is no acceptance threshold for the Tender Instructions. However, a Written Resolution of Noteholders is being circulated with this Tender Offer Memorandum and, where any Noteholder does not complete a Tender Instruction in respect of all of the Notes held by it by 4 p.m. on 16 January 2019, the subject matter of the Written Resolution is to authorise any director of the Company to execute a Tender Instruction for and on behalf of any Noteholder. The Written Resolution of Noteholders will be passed if signed by Noteholders together holding not less than 75 per cent. of the principal amount of the Notes outstanding.

A copy of the Written Resolution of Noteholders is enclosed. If Noteholders wish to vote in favour of the Written Resolution, they are requested to sign and return it in accordance with the instructions set out in the notes on page 2 thereof.

Yours faithfully



David Barrett, Executive Chairman

OFFER AND DISTRIBUTION RESTRICTIONS

This Tender Offer Memorandum does not constitute an invitation to participate in the Tender Offer in any jurisdiction in which, or to any person to or from whom, it is unlawful to make such invitation or for there to be such participation under applicable securities laws. The distribution of this Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this Tender Offer Memorandum comes are required by the Company to inform themselves about, and to observe, any such restrictions.

United States

The Tender Offer is not being made, and will not be made, directly or indirectly in or into, or by use of the mails of, or by any means or instrumentality of interstate or foreign commerce of or of any facilities of a national securities exchange of, the United States. This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. The Notes may not be tendered in the Tender Offer by any such use, means, instrumentality or facility from or within the United States or by persons located or resident in the United States. Accordingly, copies of this Tender Offer Memorandum and any other documents or materials relating to the Tender Offer are not being, and must not be, directly or indirectly mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States or to any persons located or resident in the United States. Any purported tender of Notes in the Tender Offer resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of Notes made by a person located in the United States or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States will be invalid and will not be accepted.

Each Noteholder participating in the Tender Offer will represent that it is not located in the United States and is not participating in such Offer from the United States, or it is acting on a non-discretionary basis for a principal located outside the United States that is not giving an order to participate in such Offer from the United States. For the purposes of this and the above paragraph, **United States** means the United States of America, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any state of the United States of America and the District of Columbia.

United Kingdom

The communication of this Tender Offer Memorandum and any other documents or materials relating to the Tender Offer is not being made and such documents and/or materials have not been approved by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000. Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being made to those persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the **Financial Promotion Order**)) or persons who are within Article 43 of the Financial Promotion Order or any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order.

France

The Tender Offer is not being made, directly or indirectly, to the public in the Republic of France (**France**). Neither this Tender Offer Memorandum nor any other document or material relating to the Tender Offer has been or shall be distributed to the public in France and only (i) providers of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*) and/or (ii) qualified investors (*investisseurs qualifiés*), other than individuals, acting for their own account, all as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 of the French *Code monétaire et financier*, are eligible to participate in the Tender Offer. This Tender Offer Memorandum has not been and will not be submitted for clearance to nor approved by the *Autorité des Marchés Financiers*.

General

This Tender Offer Memorandum does not constitute the Tender Offer to buy or the solicitation of the Tender Offer to sell Notes (and tenders of Notes in the Tender Offer will not be accepted from Noteholders) in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Tender Offer to be made by a licensed broker or dealer and any dealer manager or any of the dealer managers' respective affiliates is such a licensed broker or dealer in any such jurisdiction, such Tender Offer shall be deemed to be made by such dealer manager or affiliate, as the case may be, on behalf of the Company in such jurisdiction.

In addition to the representations referred to above in respect of the United States, each Noteholder participating in the Tender Offer will also be deemed to give certain representations in respect of the other jurisdictions referred to above and generally as set out in "*Procedure for Participating in the Tender Offer*". Any tender of Notes for purchase pursuant to the Tender Offer from a Noteholder that is unable to make these representations will not be accepted. The Company reserves the right, in its absolute discretion, to investigate, in relation to any tender of Notes for purchase pursuant to the Tender Offer, whether any such representation given by a Noteholder is correct and, if such investigation is undertaken and as a result the Company determines (for any reason) that such representation is not correct, such tender shall not be accepted.

RISK FACTORS AND OTHER CONSIDERATIONS

Before making a decision whether to tender Notes pursuant to the Tender Offer, Noteholders should carefully consider all of the information in this Tender Offer Memorandum and, in particular, the following factors:

No obligation to enter into New Facilities

It is possible that the New Facilities will not be made available to the Company or the Company may not enter into them.

Uncertainty as to the trading market for Notes not purchased

Although the Notes that are not validly tendered by Noteholders or accepted for purchase by the Company will continue to be admitted to the TISE (until delisted) to the extent tenders of Notes in the Tender Offer are accepted by the Company and such Offer is completed, the trading markets for the Notes that remain outstanding following such completion may be significantly more limited. Such remaining Notes may command a lower price than a comparable issue of securities with greater market liquidity. A reduced market value and liquidity may also make the trading price of such remaining Notes more volatile. As a result, the market price for such Notes that remain outstanding after the completion of the Tender Offer may be adversely affected as a result of such Tender Offer. The Company has no duty to make a market in any such remaining Notes.

No obligation to accept tenders of Notes for purchase

The Company is not under any obligation to accept, and shall have no liability to any person for non-acceptance of, any tender of Notes for purchase pursuant to the Tender Offer.

Responsibility for complying with the procedure of the Tender Offer

Noteholders are responsible for complying with all of the procedure for tendering Notes pursuant to the Tender Offer. The Company assumes no responsibility for informing any Noteholder of irregularities with respect to such Noteholder's participation in the Tender Offer.

Completion, termination and amendment

Until the Company announces whether it has decided to accept valid tenders of Notes pursuant to any or all of the Tender Offer, no assurance can be given that any Offer will be completed. In addition, subject to applicable law and as provided in this Tender Offer Memorandum, the Company may, in its sole discretion, extend, re-open, amend or terminate any Offer at any time before such announcement and may, in its sole discretion, waive any of the conditions to such Offer either before or after such announcement.

Tender Instructions irrevocable

Tenders Instructions will be irrevocable except in the limited circumstances described in "*Amendment and Termination*".

Compliance with offer and distribution restrictions

Noteholders are referred to the offer and distribution restrictions in "*Offer and Distribution Restrictions*" and the agreements, acknowledgements, representations, warranties and undertakings in "*Procedure for Participating in the Tender Offer*", which Noteholders will be deemed to make on submission of a Tender Instruction. Non-compliance with these could result in, among other things, the unwinding of trades and/or heavy penalties.

Responsibility to consult advisers

Each Noteholder is solely responsible for making its own independent appraisal of all matters as such Noteholder deems appropriate (including relating to the Tender Offer, the Company and the Notes) and each Noteholder must make its own decision as to whether to tender any or all of its Notes for purchase pursuant to the Tender Offer.

Noteholders should consult their own tax, accounting, financial and legal advisers regarding the suitability to themselves of the tax or accounting consequences of participating in the Tender Offer.

Neither the Company nor any director, officer, employee, agent or affiliate of any such person, is acting for any Noteholder, or will be responsible to any Noteholder for providing any protections which would be afforded to its clients or for providing advice in relation to the Tender Offer, and accordingly neither the Company nor any director, officer, employee, agent or affiliate of any such person, makes any representation or recommendation whatsoever regarding the Tender Offer, or any recommendation as to whether Noteholders should tender Notes in the Tender Offer.

Tax Consequences

In view of the number of different jurisdictions where tax laws may apply to a Noteholder, this Tender Offer Memorandum does not discuss the tax consequences for Noteholders arising from the purchase of Notes by the Company pursuant to the Tender Offer. Noteholders are urged to consult their own professional advisers regarding these possible tax consequences under the laws of the jurisdictions that apply to them or to the sale of their Notes and the receipt pursuant to the Tender Offer of the relevant Purchase Price and the relevant Accrued Interest. Noteholders are liable for their own taxes and have no recourse to the Company with respect to taxes arising in connection with the Tender Offer.

PROCEDURE FOR PARTICIPATING IN THE TENDER OFFER

Summary of Action to be Taken

The Company will only accept tenders of Notes for purchase pursuant to the Tender Offer which are made by way of the submission of valid Tender Instructions in accordance with the procedure set out in this section "*Procedure for Participating in the Tender Offer*".

To tender Notes for purchase pursuant to the Tender Offer, a Noteholder should deliver, or arrange to have delivered on its behalf, a valid Tender Instruction that is received by the Company by the Expiration Deadline.

*Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold Notes when such intermediary would need to receive instructions from a Noteholder in order for that Noteholder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, the Tender Offer by the deadlines specified in this Tender Offer Memorandum. **The deadlines set by any such intermediary for the submission and withdrawal of Tender Instruction will be earlier than the relevant deadlines specified in this Tender Offer Memorandum.***

Tender Instruction

The tendering of Notes in the Tender Offer will be deemed to have occurred upon receipt by the Company of a valid Tender Instruction.

By submitting a valid Tender Instruction a Noteholder submitting such Tender Instruction on such Noteholder's behalf shall be deemed to agree, and acknowledge, represent, warrant and undertake, to the Company following at the Expiration Deadline and the time of settlement on the Settlement Date (if a Noteholder is unable to make any such agreement or acknowledgement or give any such representation, warranty or undertaking, such Noteholder should contact the Company immediately):

- (a) it has received the Tender Offer Memorandum, and has reviewed and accepts the offer and distribution restrictions, terms, conditions, risk factors and other considerations of the Tender Offer, all as described in this Tender Offer Memorandum, and has undertaken an appropriate analysis of the implications of the Tender Offer without reliance on the Company;
- (b) if the Notes tendered for purchase are accepted by the Company it acknowledges that (i) the relevant Purchase Price and the relevant Accrued Interest will be paid in sterling;
- (c) it agrees to ratify and confirm each and every act or thing that may be done or effected by the Company, any of its directors or any person nominated by the Company in the proper exercise of his or her powers and/or authority hereunder;
- (d) it agrees to do all such acts and things as shall be necessary and execute any additional documents deemed by the Company to be desirable, in each case to complete the transfer of the relevant Notes to the Company or its nominee against payment to it of the relevant Purchase Price and the relevant Accrued Interest for such Notes and/or to perfect any of the authorities expressed to be given hereunder;
- (e) it has observed the laws of all relevant jurisdictions; obtained all requisite governmental, exchange control or other required consents; complied with all requisite formalities; and paid any issue, transfer or other taxes or requisite payments due from it in each respect in connection with any offer or acceptance in any jurisdiction and that it has not taken or omitted to take any action in breach of the terms of the Tender Offer or which will or may result in the Company, or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Tender Offer;
- (f) all authority conferred or agreed to be conferred pursuant to its acknowledgements, agreements, representations, warranties and undertakings, and all of its obligations shall be binding upon its successors, assigns, heirs, executors, trustees in bankruptcy and legal representatives, and shall not be affected by, and shall survive, its death or incapacity;
- (g) no information has been provided to it by the Company, or any of their respective directors or employees, with regard to the tax consequences for Noteholders arising from the purchase of Notes by the Company pursuant to the Tender Offer and the receipt by the Noteholder of the relevant Purchase Price and relevant Accrued Interest, and it acknowledges that it is solely liable for any taxes and similar or related payments imposed on it under the laws of any applicable jurisdiction as a result of its participation in the Tender Offer and agrees that it will not and does not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Company or any of their respective directors or employees, or any other person in respect of such taxes and payments;

- (h) it has had access to such financial and other information concerning the Notes, and has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisers, as it deems necessary or appropriate in order to make an informed decision with respect to its tendering of Notes for purchase in the Tender Offer; it is not relying on any communication (written or oral) made by any party involved in the Tender Offer or any such party's affiliates as constituting a recommendation to tender Notes in the Tender Offer; and it is able to bear the economic risks of participating in the Tender Offer;
- (i) it is not a person to whom it is unlawful to make an invitation pursuant to the Tender Offer under applicable securities laws and it has (before submitting, or arranging for the submission on its behalf, as the case may be, of the Tender Instruction in respect of the Notes it is tendering for purchase) complied with all laws and regulations applicable to it for the purposes of its participation in the Tender Offer;
- (j) either (a) (i) it is the beneficial owner of the Notes being tendered in the Tender Offer, (ii) it did not receive in the United States a copy of this Tender Offer Memorandum or any other document or information related to the Tender Offer and did not send any such document or information into the United States, (iii) it has not used, directly or indirectly, the mails of, or a means of communication or other means or instrumentality of commerce or the facilities of a United States securities exchange in relation to the Tender Offer, and (iv) it is located and resident outside the United States and it is participating in the Tender Offer from outside the United States or (b) (i) it is acting on behalf of the beneficial owner of the Notes being tendered in the Tender Offer on a non-discretionary basis and has been duly authorised to so act and (ii) such beneficial owner has confirmed to it and has authorised it to represent that such beneficial owner did not receive in the United States a copy of this Tender Offer Memorandum or any other document or information related to the Tender Offer and that it did not send any such document or information into the United States, such beneficial owner has not used, directly or indirectly, the mails of, or a means of communication or other means or instrumentality of commerce or the facilities of a United States securities exchange in relation to the Tender Offer and such beneficial owner is located and resident outside the United States and it is participating in the Tender Offer from outside the United States;
- (k) it is not located or resident in the United Kingdom or, if it is located or resident in the United Kingdom, it is a person falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Promotion Order) or within Article 43 of the Financial Promotion Order, or to whom this Tender Offer Memorandum and any other documents or materials relating to the Tender Offer may otherwise lawfully be communicated in accordance with the Financial Promotion Order;
- (l) it is not located or resident in France or, if it is located or resident in France, it is a (i) provider of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*) and/or (ii) qualified investor (*investisseur qualifié*), other than an individual, acting for its own account (all as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 of the French Code *monétaire et financier*);
- (m) it is not a Sanctions Restricted Person;
- (n) it has full power and authority to tender the Notes it has tendered in the Tender Offer, it will not transfer any beneficial interest in any such Notes to any other person (other than pursuant to the Tender Offer) from the date of submission of the relevant Tender Instruction until the time of settlement on the Settlement Date or until any revocation of the relevant Tender Instruction (in the limited circumstances in which revocation is permitted) and, if such Notes are accepted for purchase by the Company such Notes will be transferred to, or to the order of, the Company with full title free from all liens, charges and encumbrances, not subject to any adverse claim and together with all rights attached to such Notes, and it will, upon request, execute and deliver any additional documents and/or do such other things deemed by the Company to be necessary or desirable to complete the transfer and cancellation of such Notes or to evidence such power and authority;
- (o) the terms and conditions of the Tender Offer shall be deemed to be incorporated in, and form a part of, the Tender Instruction which shall be read and construed accordingly, and that the information given by or on behalf of such Noteholder in the Tender Instruction is true and will be true in all respects at the time of the purchase of the Notes tendered on the Settlement Date;
- (p) it accepts that the Company is under no obligation to accept tenders of Notes for purchase pursuant to the Tender Offer, and accordingly such tender may be accepted for purchase or rejected by the Company in its sole discretion and for any reason;
- (q) the Company will rely on the truth and accuracy of the foregoing acknowledgements, agreements, representations, warranties and undertakings and it shall indemnify the Company against all and any losses, costs, claims,

liabilities, expenses, charges, actions or demands which any of them may incur or which may be made against any of them as a result of any breach of any of the terms of, or any of the agreements, representations, warranties and/or undertakings given by it in connection with the Tender Offer;

- (r) it understands that acceptance by the Company for purchase of Notes validly tendered by it pursuant to the Tender Offer will constitute a binding agreement between it and the Company in accordance with, and subject to, the terms and conditions of the Tender Offer;
- (s) the information given by or on behalf of such Noteholder in the Tender Instruction is in all respects true, accurate and not misleading and will in all respects be true, accurate and not misleading at the time of the purchase of the Notes on the Settlement Date; and
- (t) in the event of a withdrawal or termination of the Tender Offer, the Tender Instructions.

General

Irrevocability

The submission of a valid Tender Instruction in accordance with the procedure set out in this section "*Procedure for Participating in the Tender Offer*" will be irrevocable (except in the limited circumstances described in "*Amendment and Termination*").

Irregularities

All questions as to the validity, form, eligibility and valid revocation (including times of receipt) of any Tender Instruction will be determined by the Company in its sole discretion, which determination shall be final and binding.

The Company reserves the absolute right to reject any and all Tender Instructions or revocation instructions not in proper form or for which any corresponding agreement by the Company to accept would, in the opinion of the Company and its legal advisers, be unlawful. The Company also reserves the absolute right to waive any defects, irregularities or delay in the submission of any and all Tender Instructions or revocation instructions. The Company also reserves the absolute right to waive any such defect, irregularity or delay in respect of a particular tender of Notes, whether or not the Company elects to waive similar defects, irregularities or any delay in respect of other tenders of Notes.

Any defect, irregularity or delay must be cured within such time as the Company determines, unless waived by it. Tender Instructions will be deemed not to have been made until such defects, irregularities or delays have been cured or waived. The Company shall not be under any duty to give notice to a Noteholder of any defects, irregularities or delays in any Tender Instruction or revocation instruction nor shall any of them incur any liability for failure to give such notice.

AMENDMENT AND TERMINATION

Amendment and Termination

Notwithstanding any other provision of the Tender Offer, the Company may, subject to applicable laws, at its option and in its sole discretion, at any time before any acceptance by it of the Notes tendered for purchase in the Tender Offer:

- (a) extend the Expiration Deadline for, or re-open, such Tender Offer (in which case all references in this Tender Offer Memorandum to "Expiration Deadline" shall, for the purposes of the Tender Offer and unless the context otherwise requires, be to the latest time and date to which the Expiration Deadline has been so extended or such Tender Offer re-opened);
- (b) otherwise extend, re-open or amend such Tender Offer in any respect (including, but not limited to, any increase, decrease, extension, re-opening or amendment, as applicable, in relation to the Expiration Deadline or Settlement Date, as applicable to such Tender Offer);
- (c) delay the acceptance of Tender Instructions or purchase of Notes validly tendered in such Tender Offer until satisfaction or waiver of the conditions to such Tender Offer, even if such Offer has expired; or
- (d) terminate such Tender Offer, including with respect to Tender Instructions submitted before the time of such termination.

The Company also reserves the right at any time to waive any or all of the conditions of the Tender Offer as set out in this Tender Offer Memorandum.

The Company will ensure Noteholders are notified of any such extension, re-opening, amendment or termination as soon as is reasonably practicable after the relevant decision is made. To the extent a decision is made to waive any condition of the Tender Offer generally, as opposed to in respect of certain tenders of Notes for purchase only, such decision will also be announced as soon as is reasonably practicable after it is made. See "*Further Information and Terms and Conditions – Announcements*".

Revocation Rights

If the Company amends the Tender Offer in any way (including by way of the making of any announcement, or the issue of any supplement or other form of update to this Tender Offer Memorandum, in which any material development is disclosed) that, in the opinion of the Company is materially prejudicial to the interests of Noteholders that have already submitted Tender Instructions in the Tender Offer before the announcement of such amendment (which announcement shall include a statement that in the opinion of the Company such amendment is materially prejudicial to the interests of such Noteholders), then such Tender Instructions may be revoked at any time from the date and time of the announcement of such amendment until 4.00 p.m. (London time) on the second Business Day following such announcement (subject to the earlier deadlines required by any intermediary through which Noteholders hold their Notes).

For the avoidance of doubt, any extension or re-opening of the Tender Offer (including any amendment in relation to the Expiration Deadline and/or Settlement Date) in accordance with the terms of such Tender Offer as described in this section "*Amendment and Termination*" shall not be considered materially prejudicial to the interests of Noteholders that have previously submitted Tender Instructions (provided that the settlement of such Offer as so extended or re-opened will be completed by the Company by no later than the day falling ten Business Days after the originally scheduled Settlement Date).

Noteholders wishing to exercise any right of revocation as set out above should do so in accordance with the procedure set out in "*Procedure for Participating in the Tender Offer*". Beneficial owners of Notes that are held through an intermediary are advised to check with such entity when it needs to receive instructions to revoke a Tender Instruction in order to meet the above deadline. For the avoidance of doubt, any Noteholder who does not exercise any such right of revocation in the circumstances and in the manner specified above, shall be deemed to have waived such right of revocation and its original Tender Instruction will remain effective.