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If you have sold or otherwise transferred all of your Ordinary Shares, please forward this Document together with the accompanying Proxy Form but not any personalised Tender Form at once to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. However, these documents should not be forwarded or transmitted into any Restricted Jurisdiction. If you have sold or otherwise transferred only part of your holding of Ordinary Shares, you should retain these documents and contact immediately the bank, stockbroker or other agent through whom the transfer or sale was effected.

Liberum, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively for the Company and for no-one else in connection with the Tender Offer and will not be responsible to anyone other than the Company for providing the protections afforded to customers of Liberum, or for providing advice in relation to the matters described in this Document. Liberum has not authorised the contents of, or any part of, this document and no liability whatsoever is accepted by Liberum nor does it make any representation or warranty, express or implied, for the accuracy of any information or opinion contained in this document or for the omission of any information. Liberum expressly disclaims all and any responsibility or liability whether arising in tort, contract or otherwise which it might otherwise have in respect of this document.

SUMMIT PROPERTIES LIMITED

(a non-cellular company with limited liability incorporated in Guernsey with registration number 44692)

Proposed Tender Offer to purchase 148,275,862 Ordinary Shares at the Tender Offer Price

Proposed cancellation of Admission of Ordinary Shares to trading on AIM

and

Notice of General Meeting

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 jurisdiction in which they are located. Persons who are not resident in the United Kingdom should read the paragraph headed "Restricted Jurisdictions and Overseas Shareholders" in the letter from the Chairman of the Company set out in Part 1 of this Document and paragraph 9 in Part 2 of this Document headed "Overseas Shareholders" and should inform themselves about, and observe, any applicable legal or regulatory requirements.

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 (including, without limitation, telephonically or electronically) of interstate or foreign commerce, or any facilities of a national, state or other securities exchange, of any Restricted Jurisdiction and participation in the Tender Offer will not be permissible by any such use, means, instrumentality or facility or from or within any Restricted Jurisdiction.

Accordingly, unless otherwise determined by Liberum, and permitted by applicable law and regulation, neither this Document nor the accompanying Tender Form nor any related document, is being, or may be, directly or indirectly, mailed, transmitted or otherwise forwarded, distributed, or sent in, into or from any Restricted Jurisdiction, and persons receiving this Document, the accompanying Tender Form and/or any related document (including without limitation, trustees, nominees or custodians) must not mail or otherwise forward, distribute or send it in, into or from such Restricted Jurisdiction, as to do so may invalidate any purported acceptance of the Tender Offer. Any person (including, without limitation, trustees, nominees or custodians) who would, or otherwise intends to, or who may have a contractual or legal obligation to, forward this Document together with the accompanying Tender Form and/or any related document to any jurisdiction outside the United Kingdom, should seek appropriate advice before taking any action.

You should read the whole of this Document, but your attention is drawn, in particular, to the letter to Shareholders from the Chairman of the Company set out in Part 1 of this Document. This letter explains the background to and reasons for the Proposals.

The Tender Offer will close at 1.00 p.m. on 4 March 2020 and will only be available to Qualifying Shareholders on the Register at the Tender Offer Record Date. If you wish to sell Ordinary Shares held in certificated form under the Tender Offer, you should complete the Tender Form in accordance with the instructions set out in Part 3 of this Document and on the Tender Form and return it, together with your share certificate(s), to the Receiving Agent, Link Asset Services, Corporate Actions of The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU, United Kingdom so as to be received no later than 1.00 p.m. on 4 March 2020.

Acceptances of the Tender Offer in respect of Ordinary Shares held in uncertificated form (i.e. in CREST) should be made electronically through CREST so that the TTE instruction settles no later than 1.00 p.m. on 4 March 2020.

Notice convening the General Meeting to be held at 1st and 2nd Floors, Elizabeth House, Les Ruettes Brayes, St Peter Port, Guernsey, GY1 1EW at 11.00 a.m. on 3 March 2020. A Proxy Form for use at the General Meeting is enclosed with this Document. Whether or not you intend to be present at the General Meeting, please complete and sign the Proxy Form, in accordance with the instructions printed on it, and return it to the Registrar, Link Asset Services, PXS, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU, United Kingdom as soon as possible by post or (during normal business hours only) by hand but, in any event, so as to arrive no later than 11.00 a.m. on 1 March 2020. The completion and return of a Proxy Form will not preclude you from attending and voting in person at the General Meeting, or any adjournment thereof.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Announcement of the Tender Offer and Cancellation	17 February 2020
Tender Offer opens	18 February 2020
Posting of the Document, Tender Forms, Proxy Forms	18 February 2020
Latest time and date for receipt of Proxy Forms for the General Meeting	11.00 a.m. on 1 March 2020
General Meeting	11.00 a.m. on 3 March 2020
Announcements of results of General Meeting	3 March 2020
Latest time and date for receipt of Tender Forms and TTE instructions in relation to the Tender Offer	1.00 p.m. on 4 March 2020
Tender Offer Record Date	close of business on 4 March 2020
Announcement of the results of the Tender Offer	5 March 2020
Cheques dispatched and CREST accounts credited in respect of proceeds due under the Tender Offer	by 16 March 2020
CREST accounts credited with, and share certificates dispatched in respect of, revised holdings of Ordinary Shares following the Tender Offer	by 16 March 2020
Expected date of Cancellation	with effect from 7.00 a.m. on 17 March 2020

- (1) If any of the above times and/or dates change, the revised times and/or dates will be notified to Shareholders through a Regulatory News Service.
- (2) All references to time in this document are to London time, unless otherwise stated.

DIRECTORS AND ADVISERS

Directors	Harry Hyman (<i>Independent Non-executive Chairman</i>); Zohar Levy (<i>Managing Director</i>); Itay Barlev (<i>Finance Director</i>); Quentin Spicer (<i>Independent Non-executive Director</i>); and Christopher Spencer (<i>Independent Non-executive Director</i>), all of: Summit Properties Limited 1st and 2nd Floors Elizabeth House Les Ruettes Brayes St Peter Port Guernsey GY1 1EW
Company Secretary	C.L. Secretaries Limited 1st and 2nd Floors Elizabeth House Les Ruettes Brayes St Peter Port Guernsey GY1 1EW
Nominated Adviser and Joint Broker to the Company	Liberum Capital Limited Ropemaker Place Level 12 25 Ropemaker Street London United Kingdom EC2Y 9LY
Joint Broker to the Company	Cenkos Securities plc 6, 7, 8 Tokenhouse Yard London United Kingdom EC2R 7AS
Solicitors to the Company as to English Law	Norton Rose Fulbright LLP 3 More London Riverside London United Kingdom SE1 2AQ
Guernsey Advocates to the Company	Carey Olsen (Guernsey) LLP PO Box 98 Carey House Les Banques St. Peter Port Guernsey GY14BZ
Solicitors to Liberum in its capacity as Nominated Adviser and Joint Broker to the Company	Stephenson Harwood LLP 1 Finsbury Circus London EC2M 7SH

Registrar

Link Asset Services
The Registry
34 Beckenham Road
Beckenham
Kent
BR3 4TU
United Kingdom

Receiving Agent

Link Asset Services
Corporate Actions
The Registry
34 Beckenham Road
Beckenham
Kent
BR3 4TU
United Kingdom

DEFINITIONS

“€” or “EUR”	means the lawful currency of the member states of the European Union that have adopted and retained a common single currency through monetary union in accordance with European Union treaty law, as amended from time to time;
“AIM”	AIM, a market operated by the London Stock Exchange plc;
“AIM Admission”	the admission of the Ordinary Shares to trading on AIM;
“AIM Rules”	the AIM rules for companies published by the London Stock Exchange plc from time to time;
“Asset Match”	means Asset Match Limited, a company incorporated under the laws of England Wales with registration number 07681197 with its registered address at 1 Bow Lane, London, EC4M 9EE;
“Board” or “Directors”	the directors of the Company as at the date of this Document whose names are set out on page 5 of this Document;
“Business Day”	any day other than a Saturday, Sunday or public holiday on which banks are open in the City of London and Guernsey for ordinary banking business;
“Cancellation”	the cancellation of the AIM Admission;
“certificated” or “in certificated form”	Ordinary Shares not recorded on the Register as being held in uncertificated form in CREST;
“Companies Law”	Companies (Guernsey) Law, 2008 (as amended);
“Company” or “Summit”	Summit Properties Limited;
“CREST”	the relevant CREST system as defined in the CREST Regulations;
“CREST Member”	a person who has been admitted by Euroclear as a member (as defined in the CREST Regulations) of CREST;
“CREST Participant”	a person who is, in relation to CREST, a user (as defined in the CREST Regulations);
“CREST Regulations”	the Uncertificated Securities (Guernsey) Regulations, 2009 (SI 2009 No. 48), as amended;
“CREST Sponsor”	a sponsor (as defined in the CREST Regulations) in relation to CREST;
“CREST Sponsored Member”	a CREST Member admitted to CREST as a CREST sponsored member;
“Disclosure Rules and Transparency Rules”	the disclosure and transparency rules prescribed by the Financial Conduct Authority;
“Document”	this circular as circulated to the Shareholders of the Company;
“Electronic Tender”	a tender in accordance with Part 2 of this Document of Ordinary Shares held in uncertificated form;

“Entitlement”	in the case of each Qualifying Shareholder, the entitlement to tender in the Tender Offer a number of Ordinary Shares equivalent to 33.30 per cent. of the Ordinary Shares registered in such person’s name on the Register as at the Tender Offer Record Date in each case rounded down to the nearest whole number;
“Euroclear”	Euroclear UK & Ireland Limited (formerly CRESTCo Limited);
“General Meeting”	the General Meeting of the Company convened for 11.00 a.m. on 3 March 2020 by the Notice and any adjournment thereof;
“Group”	the Company and its subsidiary undertakings from time to time;
“HMRC”	Her Majesty’s Revenue & Customs;
“Liberum”	Liberum Capital Limited, a company incorporated under the laws of England and Wales with its registered office at Ropemaker Place, Level 12, 25 Ropemaker Street, London, EC2Y 9LY and its company registration number as 05912554;
“Link Asset Services”	a trading name of Link Market Services Limited, a company incorporated under the laws of England and Wales, with its registered office at The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU and its company registration number as 02605568;
“Market Abuse Regulation”	the market abuse regulation promulgated as Regulation (EU) No 596/2014 of The European Parliament and of the Council of 16 April 2014;
“NAV”	net asset value;
“Notice”	the notice of the General Meeting, which is set out at the end of this Document;
“Ordinary Shares” or “Ordinary Share Capital”	ordinary shares of no par value in the capital of the Company;
“Overseas Shareholder”	a Shareholder who is resident in, or a citizen of, a jurisdiction 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;
“Proposals”	the Cancellation and the Tender Offer, as described in this Document;
“Proxy Form”	the form of proxy enclosed with this Document for use at the General Meeting or any adjournment thereof;
“Qualifying Shareholders”	Shareholders who are entitled to participate in the Tender Offer, being Shareholders on the Register at 8.00 p.m. on the Tender Offer Record Date who are not Restricted Shareholders;
“Receiving Agent”	Link Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU, United Kingdom;
“Register”	the register of members of the Company;
“Registrar”	Link Asset Services, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU, United Kingdom

“Regulatory News Service”	any of the services approved by the London Stock Exchange plc for the distribution of AIM announcements and included within the list maintained on the website of the London Stock Exchange plc;
“Repurchase Agreement”	the agreement dated 17 February 2020 between the Company and Liberum for the repurchase by the Company of the Ordinary Shares purchased by Liberum pursuant to the Tender Offer (or otherwise a corresponding number of Ordinary Shares);
“Resolutions”	the resolutions to be proposed at the General Meeting, as set out in the Notice and a reference to a “Resolution” shall be construed accordingly;
“Restricted Jurisdiction”	each of the United States, Canada, Australia, New Zealand, South Africa and Japan and any other jurisdiction where the mailing of this Document into or inside or from such jurisdiction would constitute a violation of the laws of such jurisdiction;
“Restricted Shareholder”	a Shareholder with a registered address in a Restricted Jurisdiction;
“Retention”	the arrangements provided by Norton Rose Fulbright LLP to receive and hold the Tender Offer Price and purchase monies in connection with the Tender Offer pending implementation of the Tender Offer;
“Shareholders”	holders of Ordinary Shares;
“Takeover Code”	the City Code on Takeovers and Mergers;
“tender” and “tendered”	refers to tenders by Shareholders of Ordinary Shares pursuant to the Tender Offer;
“Tender Conditions”	the terms of the Tender Offer as set out in Part 2 of this Document;
“Tender Form”	the tender form issued with this Document to Qualifying Shareholders for use in respect of Ordinary Shares held in certificated form;
“Tender Offer”	the invitation by Liberum to Qualifying Shareholders to tender Ordinary Shares for sale Liberum on the terms and subject to the conditions set out in this Document and, in the case of certificated Ordinary Shares only, in the Tender Form;
“Tender Offer Closing Date”	1.00 p.m. on 4 March 2020;
“Tender Offer Price”	the price of €1.45 per Ordinary Share, being the price at which Liberum offers to purchase Ordinary Shares under the Tender Offer;
“Tender Offer Record Date”	close of business on 4 March 2020;
“TFE instruction”	a transfer from escrow instruction (as defined by the CREST manual issued by Euroclear);
“TTE instruction”	a transfer to escrow instruction (as defined by the CREST manual issued by Euroclear);
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland;
“Unifinter”	Unifinter Administratiekantoor B.V., a company incorporated in the Netherlands with its registered address at Locatellikade 1, Amsterdam, 1076AZ, the Netherlands (of which Itay Barlev, Finance Director of the Company, is a director) and being a wholly-owned

subsidiary of Summit Real Estate Holdings Limited (such company being listed on the Tel Aviv Stock Exchange and of which Zohar Levy, Managing Director of the Company, is a director and controlling shareholder); and

“uncertificated” or
“uncertificated form”

Ordinary Shares which are 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.

In this Document:

- (a) references to any provision of any legislation include any amendment, modification, re-enactment or extension thereof; and
- (b) words importing the singular shall include the plural and vice versa and words importing the masculine gender shall include the feminine or neutral gender.

PART 1

LETTER FROM THE CHAIRMAN OF SUMMIT PROPERTIES LIMITED

SUMMIT PROPERTIES LIMITED

(a non-cellular company with limited liability incorporated in Guernsey with registration number 44692)

Directors:

Harry Hyman
Zohar Levy
Itay Barlev
Quentin Spicer
Christopher Spencer

Registered office:

1st and 2nd Floors
Elizabeth House
Les Ruettes Brayes
St Peter Port
Guernsey
GY1 1EW

18 February 2020

To Shareholders

Proposed Tender Offer to purchase 148,275,862 Ordinary Shares at the Tender Offer Price

Proposed cancellation of Admission of Ordinary Shares to trading on AIM

and

Notice of General Meeting

Dear Shareholder

1. Introduction

The Company has announced on 17 February 2020 its proposals to:

- cancel the admission of its Ordinary Shares to trading on AIM; and
- provide Shareholders with an opportunity to partially realise their investment in the Company by accepting the Tender Offer, pursuant to which the Company will, conditionally, offer to purchase, on a *pro rata* basis, up to 148,275,862 Ordinary Shares at the Tender Offer Price of €1.45 per Ordinary Share, representing a total of €215.0 million (excluding costs and expenses).

The Cancellation and the Tender Offer are conditional, among others, upon both of the Resolutions being passed at the General Meeting to be held at 11.00 a.m. on 3 March 2020, notice of which is set out at the end of this Document.

The Company has received from Unifinter and the Directors of the Company irrevocable undertakings to vote in favour of all of the Resolutions being passed at the General Meeting in respect of, in aggregate, 365,681,860 Ordinary Shares, representing approximately 82.1 per cent. of the issued Ordinary Shares.

The Company has also received from Unifinter an irrevocable undertaking to tender its whole Entitlement under the Tender Offer as at the latest practicable date prior to the publication of this document, being 121,701,624 Ordinary Shares. The irrevocable undertaking from Unifinter is intended to ensure that its shareholding will not be capable of proportionately increasing as a result of participation in the Tender Offer.

Regardless of the level of participation by Shareholders in the Tender Offer, for the reasons set out in this circular, the Board has separately and independently concluded that it would be in the best interests of the Company to effect the Cancellation. Therefore, in deciding whether or not to accept the Tender Offer, Shareholders should take into account that Unifinter now holds, in aggregate, a sufficient number of Ordinary Shares to meet the 75 per cent. approval threshold

required to pass the resolution in relation to the Cancellation at the General Meeting and has irrevocably undertaken to vote in favour of such resolution. Accordingly, regardless of votes cast by other Shareholders at the General Meeting, there is certainty that the resolution in relation to the Cancellation will be passed and that the Cancellation shall take effect regardless of the level of participation by Shareholders in the Tender Offer.

This letter sets out the background to, and reasons for, the implementation of the Cancellation and Tender Offer, and the Board's recommendation to Shareholders to vote in favour of the Resolutions at the General Meeting.

2. Background to, and reasons for, the Proposals

2.1 Cancellation

The Board has for some time been reviewing the benefits to, and burdens on, the Company and Shareholders of the continuing AIM Admission. The Board, having conducted this review, has concluded that Cancellation is in the best interests of the Company and its Shareholders as a whole. In reaching this conclusion, the Board has considered, among others, the following principal factors:

- The Company's Ordinary Shares have limited liquidity and free float and, as a result, the AIM Admission does not in itself offer Shareholders the opportunity to trade in meaningful volumes or with frequency within an active market.
- The Company has no intention of completing a public markets transaction such as a secondary fundraise or an acquisition using its Ordinary Shares as currency.
- The considerable costs, management time and the legal and regulatory burden associated with maintaining the Company's AIM Admission are, in the Board's opinion, materially disproportionate to the benefits to the Company of its AIM Admission.
- Approximately 82.1 per cent. of the Company's current issued Ordinary Shares are held by Unifinter.

For the reasons set out above, the Board has concluded that it would be in the best interests of the Company and Shareholders as a whole if the AIM Admission were to be cancelled at the earliest opportunity.

2.2 Tender Offer

The Company announced on 19 June 2019 that it had signed a binding agreement to dispose of a German office building for a cash consideration of €225 million, which completed on 31 December 2019. The Board has considered the optimum use of this cash including, among other matters, continuing to pursue investment opportunities in Germany, pursuing investment opportunities throughout continental Europe and other markets, repaying the Company's borrowings, executing a strategic acquisition, and returning cash to shareholders. Taking into account the increasing scarcity of attractive investment opportunities in Germany, the management team's lack of expertise and track record outside of Germany, the Company's relatively low level of indebtedness, and the availability of compelling strategic acquisitions and associated execution risk, the Board has concluded that it is in the best interests of the Company and Shareholders as a whole to return €215 million to Shareholders on a *pro rata* basis by way of the Tender Offer.

The Tender Offer gives Shareholders (if they are Qualifying Shareholders) an opportunity to partially realise their investment in the Company. Those Qualifying Shareholders who wish to continue holding their existing holding of Ordinary Shares following the Cancellation may do so, but there would no longer be a formal market mechanism enabling Shareholders to trade their Ordinary Shares.

The Board considers that the Tender Offer gives Qualifying Shareholders the ability to tender some Ordinary Shares held by them (in an amount up to their Entitlement) or to tender none of their Ordinary Shares, depending on their own liquidity requirements and their view of the prospects of the Company going forward.

3. Cancellation

3.1 Process for the Cancellation

In accordance with the AIM Rules, the Cancellation is conditional on the consent of not less than 75 per cent. of the votes cast by Shareholders at a general meeting. Accordingly, the Notice of General Meeting set out at the end of this Document contains a special resolution to approve the Cancellation (please refer to Resolution 1).

Furthermore, Rule 41 of the AIM Rules requires any AIM company that wishes the London Stock Exchange to cancel the admission of its shares to trading on AIM to notify shareholders and to separately inform the London Stock Exchange of its preferred cancellation date at least 20 Business Days prior to such date. In accordance with AIM Rule 41, the Company has notified the London Stock Exchange of the Company's intention, subject to Resolution 1 being passed at the General Meeting, to cancel the Company's AIM Admission on 17 March 2020. Cancellation will not take effect until at least five clear Business Days have passed following the passing of Resolution 1. If the Resolution 1 is passed at the General Meeting, it is proposed that the last day of trading in Ordinary Shares on AIM will be 16 March 2020 and that Cancellation will take effect at 7.00 a.m. on 17 March 2020.

3.2 Principal effects of Cancellation

As noted above, regardless of the level of participation by Shareholders in the Tender Offer, for the reasons set out in this circular, the Board has separately and independently concluded that it would be in the best interests of the Company to effect the Cancellation. Therefore, in deciding whether or not to accept the Tender Offer, Shareholders should take into account that Unifinter now holds, in aggregate, a sufficient number of Ordinary Shares to meet the 75 per cent. approval threshold required to pass the resolution in relation to the Cancellation at the General Meeting and has undertaken to vote in favour of such resolution. Accordingly, regardless of votes cast by other Shareholders at the General Meeting, there is certainty that the resolution in relation to the Cancellation will be passed and that the Cancellation shall take effect regardless of the level of participation by Shareholders in the Tender Offer.

The principal effects that the Cancellation would have on Shareholders are as follows:

- there would no longer be a formal mechanism enabling Shareholders to trade their Ordinary Shares through the market. Accordingly, while the Ordinary Shares will remain freely transferable, they may be more difficult to sell compared to shares of companies admitted to trading on AIM (or any other recognised market or trading exchange);
- it may also be more difficult for Shareholders to determine the market value of their shareholdings in the Company at any given time;
- the Company would no longer be subject to the AIM Rules and accordingly, Shareholders will no longer be afforded the protections given by the AIM Rules. Such protections include:
 - the Company will not be bound to make any public announcements of material events, or to announce interim or final results, announce substantial transactions and related party transactions, or comply with the requirement to obtain shareholder approval for reverse takeovers and fundamental changes in the Company's business; and
 - Liberum will cease to be the Company's nominated adviser and joint broker, and Cenkos Securities Plc will cease to be the joint broker and the Company will cease to retain a nominated adviser and broker;
- the Company would no longer be subject to the Disclosure Rules and Transparency Rules and would therefore no longer be required specifically to disclose major shareholdings in the Company;
- the Company will no longer be subject to the Market Abuse Regulation regulating inside information;
- the Company would no longer be required to comply with any of the additional corporate governance requirements applicable to companies admitted to trading on AIM; and
- the Cancellation might have either positive or negative taxation consequences for Shareholders (Shareholders who are in any doubt about their tax position should consult their own professional

independent adviser immediately), in particular, Shares will cease to be “qualifying investments” for the purposes of the Individual Savings Account Regulations 1998 and will no longer be eligible to be held within a stocks and shares Individual Savings Account (**ISA**) (or Junior ISA) following the Cancellation.

The above considerations are not exhaustive and Shareholders should seek their own independent advice when assessing the likely impact of Cancellation on them.

However, following the Cancellation:

- the Company will remain a company registered in Guernsey in accordance with and subject to the Companies Law;
- the Company will still remain subject to the provisions of the Takeover Code for a period of 10 years following Cancellation. It should also be noted that as Unifinter owns in excess of 50 per cent. of the existing Ordinary Shares, Unifinter is free to acquire further Ordinary Shares without incurring any obligation under Rule 9 of the Takeover Code; and
- while the Company intends to continue to communicate information about the Company to its Shareholders on the Company’s website (<https://www.summit-properties.com>) and to post updates on that website from time to time in order to comply with any other continuing obligations it may have, Shareholders should be aware that there will be no obligation on the Company to include the information or update the website as required under the AIM Rules.

3.3 **Matched bargain facility**

Shareholders should note that they are able to trade in the Ordinary Shares on AIM prior to Cancellation. The Board is aware that Cancellation would make it more difficult for Shareholders to buy and sell Ordinary Shares should they wish to do so. Therefore, the Company has made arrangements for a matched bargain facility to assist Shareholders to trade in the Ordinary Shares to be put in place from the day of Cancellation.

Following Cancellation becoming effective, the Company is appointing Asset Match to facilitate trading in the Ordinary Shares. Asset Match, a firm authorised and regulated by the Financial Conduct Authority, will operate an electronic off-market dealing facility for the Ordinary Shares. This facility will allow Shareholders to trade their Ordinary Shares by matching buyers and sellers through quarterly auctions. Shareholders will continue to be able to hold their shares in uncertificated form (i.e. in CREST) and should check with their stockbroker that their stockbroker is able to trade in unlisted shares.

The Asset Match trading facility operates under its own code of practice which governs the behaviour of participants and the running of the auctions. Asset Match operates an open auction system where volumes of bids and offers at different prices are displayed on its website. The platform uses a non-discretionary algorithm that determines a “fair” share price based on supply and demand and allocates transactions accordingly. Bids and offers may be made, amended or withdrawn at any time before the end of the quarterly period. Shareholders wanting to trade shares through Asset Match must do so through a stockbroker.

The preferred broker is The Share Centre www.share.com. Full details of Asset Match can be found at www.assetmatch.com.

Shareholders should note that there can be no guarantee that the matched bargain facility will remain available on a continuous basis or at all.

4. **Tender Offer**

4.1 **Price, quantum and principal effects of Tender Offer**

The Board have proposed the Tender Offer to give Shareholders an opportunity to partially realise their investment in the Company. Qualifying Shareholders will therefore have the opportunity to tender, pursuant to the Tender Offer and on a *pro rata* basis, some of their Ordinary Shares at the Tender Offer Record Date (in an amount up to their Entitlement). Qualifying Shareholders do not have to tender any Ordinary Shares if they do not wish to do so. The Tender Offer Price is €1.45 per Ordinary Share.

There are 445,235,204 Ordinary Shares in issue as at close of business on 14 February 2020 (being the last practicable date prior to the publication of this document). Unifinter owns 365,439,436 Ordinary Shares, representing approximately 82.1 per cent. of the current issued Ordinary Shares.

Under the Tender Offer a maximum of 148,275,862 Ordinary Shares, representing approximately 33.3 per cent. of the current issued Ordinary Share Capital, may be purchased. The maximum aggregate cost for the Company of the Tender Offer (excluding costs and expenses) would be €215 million. The Board is satisfied that the Company has sufficient funds (from capital and reserves) to make the Tender Offer and cash reserves to meet its ongoing working capital requirements and commitments following completion of the Proposals.

If the Tender Offer is fully taken up by Qualifying Shareholders on a *pro rata* basis, resulting in the purchase of 148,275,862 Ordinary Shares:

- there will be a reduction in the issued Ordinary Share Capital of up to 148,275,862 Ordinary Shares;
- the NAV of the Company, as referenced in the accounts of the Company dated 30 September 2019 will be reduced by approximately €215 million to approximately €617.4 million (excluding professional fees incurred in connection with the Proposals); and
- under the Tender Offer Unifinter's shareholding will not proportionately increase beyond 82.1 per cent. of the entire issued share capital of the Company.

4.2 **Shareholder approval**

The Tender Offer is conditional, amongst other things, on the passing of the Resolutions, including Resolution 1 approving the Cancellation.

Resolution 2 has been proposed, which, if passed, will provide the Company with the authority to make market purchases of 148,275,862 Ordinary Shares. The Ordinary Shares purchased under the Tender Offer (or a corresponding number of Ordinary Shares) will be cancelled once purchased by the Company pursuant to the terms of the Repurchase Agreement.

4.3 **Tender Offer process**

Under the Tender Offer:

- Liberum will purchase Ordinary Shares that are validly tendered up to a maximum number of 148,275,862 Ordinary Shares;
- all Qualifying Shareholders are being given the opportunity to participate on a *pro rata* basis;
- Qualifying Shareholders can tender none or some of their Ordinary Shares (in an amount up to their Entitlement);
- each Qualifying Shareholder's Entitlement will be calculated by Link Asset Services as at the Tender Offer Record Date by reference to the Qualifying Shareholder's holding of Ordinary Shares as at that date;
- Unifinter will tender its full Entitlement under the Tender Offer as at the latest practicable date prior to the publication of this document, being 121,701,624 Ordinary Shares;
- the Tender Offer is not being made available to Shareholders with a registered address in a Restricted Jurisdiction. Overseas Shareholders should note that they should satisfy themselves that they have fully observed any applicable legal requirements under the laws of their relevant jurisdiction if they tender Ordinary Shares in the Tender Offer. The attention of Shareholders with registered addresses outside the United Kingdom is drawn to the paragraph headed "Overseas Shareholders" in Part 2 of this Document;
- all Ordinary Shares purchased by Liberum will be purchased at a price of €1.45 per Ordinary free of commissions and dealing charges;
- the Tender Offer will close at 1.00 p.m. on 4 March 2020;

- all Ordinary Shares purchased by Liberum (or a corresponding number of Ordinary Shares) will be subsequently purchased by the Company at a price of €1.45 per Ordinary Share under the terms of the Repurchase Agreement; and
- all Ordinary Shares purchased by the Company from Liberum under the terms of the Repurchase Agreement will be cancelled and will not rank for any dividends declared after, or whose record date is after, the Tender Offer Record Date.

If the Tender Offer is terminated, the Company will make an announcement through a Regulatory News Service that such is the case.

Full details of the Tender Offer, including the terms and conditions on which it is made, are set out in Part 2 of this Document and, in the case of certificated Ordinary Shares only, the accompanying Tender Form.

5. Current Trading and Outlook

Following the Company's announcement on 21 November 2019 regarding its unaudited key performance indicators for the nine months ended 30 September 2019, the Company's operational and financial performance has continued to be in line with management's expectations.

Valuation, Portfolio & NAV

- Based on a preliminary assessment from the Company's external valuer, the revaluation uplift for the second half of 2019 is expected to be approximately €84 million (the "**Revaluation Uplift**").
- Following the sale of the German office building for €225 million (the "**Sale**") and the Revaluation Uplift, the net market value of the Company's portfolio for year ended 31 December 2019 is expected to be €1.40 billion (30 June 2019: €1.54 billion).
- The expected rental income for Q4 2019 is €20.4 million, which results in rental income for FY 2019 of €81.3 million.
- The expected Funds from Operations ("**FFO**") for Q4 2019 is €13.3 million, which results in FFO for FY 2019 of €52.9 million.
- As a result, the Company's unaudited NAV per share as at 31 December 2019 is €2.02.
- Net loan to value following the Revaluation Uplift and excluding the proceeds of the Sale is approximately 40 per cent. as at 31 December 2019.
- The occupancy of the Company's portfolio is 92 per cent. and 90 per cent. including properties for re-development.
- The Company has signed 122 new leases and renewals for approximately 156,000 sqm, securing rental income of ca. €9.9 million p.a. in 2019.
- As of January 2020, the 12 month run-rate gross rental income is approximately €78.0 million with average rent per sqm across the portfolio of €7.2/month.

Acquisitions and disposals

- In Q4 2019 and as announced on 31 December 2019, in addition to the Sale, the Company acquired an office building in Hannover for c.€6.5 million adjacent to another property owned by the Company.
- On 21 November 2019 the Company announced it had received initial non-binding offers for the sale of 2 assets significantly above their book value of €68 million as at 30 June 2019, reflecting their surplus building rights. Negotiations in connection with these sales have now ceased.

Dividends

- The Company declared a dividend of 0.5 cents per Ordinary Share on 25 September 2019 and does not intend to declare any further dividends for the foreseeable future.

Outlook

- Following the Tender Offer and Cancellation, the Company intends to continue to operate its business in Germany as normal but, given the increasing scarcity of attractively priced investment opportunities in Germany, it intends to focus its efforts on the active management of its existing portfolio, rather than acquisition-led growth.

6. General Meeting

Implementation of the Cancellation and the Tender Offer requires the approval of Shareholders at a general meeting. Accordingly, there is set out at the end of this Document a notice convening the General Meeting.

At the General Meeting, the following resolutions will be proposed:

1. Resolution 1 – a special resolution to authorise the Cancellation of the AIM Admission; and
2. Resolution 2 – an ordinary resolution to authorise the Company to make market purchases of up to a maximum number of 148,275,862 Ordinary Shares from Liberum at a fixed price of €1.45 per Ordinary Share pursuant to the Tender Offer.

Resolution 1 will be proposed as a special resolution which means it must be approved by not less than 75 per cent. of votes cast by Shareholders at the General Meeting. Resolution 2 will be proposed as an ordinary resolution and must be passed by more than 50 per cent. of the votes cast by Shareholders at the General Meeting.

As noted above, for the reasons set out in this circular, the Board has separately and independently concluded that it would be in the best interests of the Company to effect the Cancellation.

In deciding whether or not to accept the Tender Offer, Shareholders should take into account that Unifinter now holds, in aggregate, a sufficient number of Ordinary Shares to meet the relevant approval thresholds required to pass the resolutions in relation to the Cancellation and the Tender Offer at the General Meeting and has undertaken to vote in favour of such resolutions. Accordingly, regardless of votes cast by other Shareholders at the General Meeting, there is certainty that the resolutions in relation to the Cancellation and the Tender Offer will be passed and that the Cancellation shall take effect regardless of the level of participation by Shareholders in the Tender Offer.

The Directors have proposed the Tender Offer to give Shareholders an opportunity to partially realise their investment in the Company.

7. Irrevocable Undertakings

The Company has received from Unifinter and the Directors of the Company irrevocable undertakings to vote in favour of all of the Resolutions being passed at the General Meeting in respect of, in aggregate, 365,681,860 Ordinary Shares, representing approximately 82.1 per cent. of the issued Ordinary Shares.

The Company has also received from Unifinter an irrevocable undertaking to tender its whole Entitlement under the Tender Offer as at the latest practicable date prior to the publication of this document being 121,701,624 Ordinary Shares. The irrevocable undertaking from Unifinter is intended to ensure that its shareholding will not be capable of proportionately increasing as a result of participation in the Tender Offer.

8. Taxation

A general guide to the tax position of Shareholders under current UK law, current Guernsey law and HMRC practice in respect of the Tender Offer is set out in Part 3 of this Document. Shareholders should note that the information on taxation set out in Part 3 of this Document is a general guide only and all Shareholders are strongly advised to consult their independent professional advisers about their own personal tax position.

9. Restricted Jurisdictions and Overseas Shareholders

The Tender Offer is not available to Shareholders with a registered address in the United States, Canada, Australia, New Zealand, South Africa or Japan or any other Restricted Jurisdiction. Overseas Shareholders should note that they should satisfy themselves that they have fully observed any applicable legal requirements under the laws of their relevant jurisdiction if they tender Ordinary Shares in the Tender Offer. The attention of Shareholders with registered addresses outside the United Kingdom is drawn to the paragraph headed "Overseas Shareholders" in Part 2 of this Document.

10. Action to be taken

10.1 *General Meeting*

Shareholders will find enclosed a Proxy Form for use in connection with the General Meeting. Whether or not you intend to be present at the General Meeting, you are requested to complete the Proxy Form in accordance with the instructions printed on it and return it by post or (during normal business hours only) by hand to Link Asset Services, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU as soon as possible and, in any event, so as to be received by **no later than 11.00 a.m. on 1 March 2020**.

The completion and return of a Proxy Form will not preclude Shareholders from attending the General Meeting should they wish to do so.

10.2 *Tender Offer*

The procedure for tendering your Ordinary Shares depends on whether Ordinary Shares are held in certificated or uncertificated form.

Ordinary Shares held in certificated form

Qualifying Shareholders who hold Ordinary Shares in certificated form and who wish to tender any of their Ordinary Shares (in an amount up to their Entitlement) should complete the Tender Form in accordance with the instructions printed on it (including a witnessed signature) and set out in Part 3 of this Document and return it by post or (during normal business hours only) by hand to the Receiving Agent, Link Asset Services, Corporate Actions, The Registry at 34 Beckenham Road, Beckenham, Kent, BR3 4TU. A prepaid envelope is enclosed for this purpose.

Shareholders who hold their Ordinary Shares in certificated form should also return their share certificate(s) and/or other documents of title in respect of the shares tendered.

Completed Tender Forms must be received by **no later than 1.00 p.m. on 4 March 2020**.

Ordinary Shares held in uncertificated form (that is, in CREST)

Qualifying Shareholders who hold their Ordinary Shares in uncertificated form and who wish to tender any of their Ordinary Shares (in an amount up to their Entitlement) should tender electronically through CREST so that the TTE instruction settles **no later than 1.00 p.m. on 4 March 2020**.

Further details of the procedures for tendering and settlement are set out in Part 3 of this Document.

Qualifying Shareholders who do not wish to sell any Ordinary Shares under the Tender Offer should take no action in relation to the Tender Form and should not make a TTE instruction.

11. Further information

If you have any queries please contact Link Asset Services on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Proposals nor give any financial, legal or tax advice.

For legal reasons, the Receiving Agent will not be able to give advice on the merits of the Proposals or provide legal, financial or personal taxation advice and, accordingly, for such advice you should consult your stockbroker, solicitor, accountant, bank manager or other independent professional adviser.

Liberum, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively for the Company and for no-one else in connection with the Tender Offer and will not be responsible to anyone other than the Company for providing the protections afforded to customers of Liberum, or for providing advice in relation to the matters described in this Document. Liberum is not permitted to give any advice to any Shareholders on the Tender Offer including acceptance thereof, or to provide any additional information or to provide financial, legal or tax advice of any kind in connection with the Tender Offer.

Liberum has given and not withdrawn its written consent to the issue of this Document with the inclusion of its name in the form and context in which it appears.

Under the Disclosure Rules and Transparency Rules, substantial Shareholders are required to notify the Company of their interests in Ordinary Shares. Following the Tender Offer, the interests of Shareholders when taken as a percentage of the current issued Ordinary Share Capital may change, which may in turn give rise to an obligation to make a new or revised notification.

12. Related party transaction

Unifinter is a substantial shareholder in the Company in accordance with the definitions of the AIM Rules and an associate of Zohar Levy and Itay Barlev and therefore its participation in the Tender Offer constitutes a related party transaction for the purposes of the AIM Rules.

As there are no independent directors (for the purposes of the Tender Offer) to provide a fair and reasonable statement because all of the directors are participating in the Tender Offer, Liberum (in its capacity as nominated adviser for the purposes of the AIM Rules) considers that the participation by Unifinter in the Tender Offer is fair and reasonable insofar as the shareholders of the Company are concerned.

13. Recommendation

The Board considers the Tender Offer and Cancellation to be in the best interests of Shareholders as a whole. Accordingly, the Board recommends that Shareholders vote in favour of the Resolutions, as they and Unifinter have undertaken to do in respect of their own holdings of Ordinary Shares and Ordinary Shares under their control representing, in aggregate, approximately 82.1 per cent. of the current issued Ordinary Shares.

Whether or not Shareholders decide to tender any of their Ordinary Shares will depend, amongst other things, on their view of the Company's prospects and their own individual circumstances, including their tax position. In making their decisions, Shareholders are recommended to consult their duly authorised independent advisers.

Yours faithfully

Harry Abraham Hyman
Chairman

PART 2

TERMS AND CONDITIONS OF THE TENDER OFFER

Shareholders who do not wish to participate under the Tender Offer need take no action.

1. Tenders

- 1.1 All Qualifying Shareholders (but not Restricted Shareholders) may tender Ordinary Shares for purchase by Liberum, subject to the terms and conditions set out in this Document and, in respect of Qualifying Shareholders holding their Ordinary Shares in certificated form, in the accompanying personalised Tender Form (which together with this document constitute the Tender Offer). Qualifying Shareholders are not obliged to tender any Ordinary Shares.
- 1.2 The Tender Offer will be made at the Tender Offer Price. The consideration for each tendered Ordinary Share acquired by Liberum pursuant to the Tender Offer will be paid in accordance with the settlement procedures set out in paragraph 4 of this Part 2.
- 1.3 Upon the Tender Offer becoming unconditional and unless the Tender Offer has lapsed or has been terminated in accordance with the provisions of paragraph 2 of this Part 2, Liberum will accept the offers of Qualifying Shareholders validly made in accordance with this Part 2. Each Qualifying Shareholder will be entitled to sell to Liberum any number of Ordinary Shares in an amount up to their Entitlement.
- 1.4 A maximum number of 148,275,862 Ordinary Shares, representing approximately 33.3 per cent. of the Company's issued share capital as at close of business on 14 February 2020 (being the latest practicable date prior to the publication of this document), will be acquired by Liberum under the Tender Offer.

2. Terms and Conditions of the Tender Offer

- 2.1 The Tender Offer is conditional upon the following:
 - (a) the passing of both of the Resolutions;
 - (b) Liberum being satisfied that the Company has paid funds to the Retention, sufficient to allow Liberum to complete the purchase of the Ordinary Shares to be acquired by Liberum pursuant to the Tender Offer;
 - (c) Liberum and the Directors being satisfied that the Company will satisfy the solvency test as prescribed by the Companies Law immediately following the repurchase of the tendered Ordinary Shares by the Company and will satisfy any other requirement in its memorandum and articles of incorporation;
 - (d) the Repurchase Agreement not having been terminated in accordance with its terms; and
 - (e) the Tender Offer not having been terminated in accordance with paragraph 2 of this Part 2 prior to the fulfilment of the conditions referred to in sub-paragraphs 2.1(a) and (b) above,(each a **Condition**).

Liberum will not purchase any Ordinary Shares pursuant to the Tender Offer unless the Conditions have been satisfied. If the Conditions are not satisfied by 10.00 a.m. on 20 March 2020 (or such later time and date as the Company and Liberum may agree), the Tender Offer will lapse.

- 2.2 Qualifying Shareholders may tender such number of Ordinary Shares under the Tender Offer as they may choose in an amount up to their Entitlement. Qualifying Shareholders do not have to tender any Ordinary Shares if they do not wish to do so.
- 2.3 The Tender Offer is only available to Qualifying Shareholders on the register of members of the Company on the Tender Offer Record Date in respect of each Qualifying Shareholder's Entitlement.

- 2.4 Tenders are irrevocable once submitted and cannot be withdrawn. Tenders in respect of certificated Ordinary Shares will be irrevocable upon receipt by the Registrars of duly completed Tender Forms and tenders of uncertificated Ordinary Shares will be irrevocable upon the input and settlement of the TTE Instruction and cannot be withdrawn.
- 2.5 The Tender Offer will close at 1.00 p.m. on the Tender Offer Closing Date and no tenders received after that time will be accepted unless otherwise determined by Liberum at its absolute discretion.
- 2.6 Any part of a holding of Ordinary Shares may be tendered (in an amount up to a Qualifying Shareholder's Entitlement). Ordinary Shares successfully tendered will be sold to Liberum, acting as principal, fully paid and free from all liens, charges, equitable interests and encumbrances and with all rights attaching to the same. Successfully tendered Ordinary Shares will then be repurchased from Liberum by the Company and such Ordinary Shares will subsequently be cancelled and will not rank for any future dividends.
- 2.7 Tenders in respect of Ordinary Shares held in certificated form must be made on the Tender Form duly completed in accordance with the instructions set out below and in the Tender Form (which constitute part of the terms of the Tender Offer). Such tenders will only be valid when the procedures contained in this document and in the Tender Form are complied with.
- 2.8 Tenders in respect of Ordinary Shares held in uncertificated form in CREST must be made by the input and settlement of a TTE Instruction in CREST in accordance with the instructions set out in this Part 2 and the relevant procedures in the CREST manual which together constitute part of the terms of the Tender Offer. 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.
- 2.9 The Tender Offer and all tenders will be governed by and construed in accordance with English law.
- 2.10 Delivery of a Tender Form or the input of a TTE Instruction in CREST, as applicable, will constitute submission to the exclusive jurisdiction of the English courts.
- 2.11 The results of the Tender Offer are expected to be announced on 5 March 2020.
- 2.12 All documents and remittances sent by or to Qualifying Shareholders and all instructions made by or on behalf of a Qualifying Shareholder in CREST will be sent or made (as the case may be) at the risk of the person entitled thereto. If the Tender Offer does not become unconditional and lapses, in respect of Ordinary Shares held in certificated form, Tender Forms, share certificates and other documents of title will be returned by post not later than ten Business Days after the date of such lapse or, in respect of Ordinary Shares held in uncertificated form (that is, in CREST), the escrow agent will provide instructions to Euroclear to transfer all Ordinary Shares held in escrow balances by TFE Instruction to the original available balances to which those Ordinary Shares relate.
- 2.13 Where part only of a holding of Ordinary Shares is successfully tendered pursuant to the Tender Offer, the relevant Qualifying Shareholder will be entitled to receive the following:
- (a) for Ordinary Shares held in certificated form, a certificate in respect of the unsold Ordinary Shares; or
 - (b) for Ordinary Shares held in uncertificated form (that is, in CREST), the credit of the balance of the unsold Ordinary Shares by the Receiving Agent by an ARAN message.
- 2.14 All Ordinary Shares successfully tendered will be purchased by Liberum, at the Tender Offer Price. Any recourse which a Qualifying Shareholder may have in connection with the acquisition of their Ordinary Shares under the Tender Offer shall be to Liberum and not to the Company.
- 2.15 Further copies of the Tender Form may be obtained on request from the Receiving Agent on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly

monitored for security and training purposes. The helpline cannot provide advice on the merits of the Proposals nor give any financial, legal or tax advice

2.16 All questions as to the number of Ordinary Shares tendered, the validity, form, eligibility (including the time of receipt) and acceptance for payment of any tender of Ordinary Shares will be determined by Liberum at its sole discretion, which determination shall be final and binding on all of the parties (except as otherwise required under applicable law). Liberum 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 Liberum, be unlawful. Liberum also reserves the absolute right to waive any defect or irregularity in the tender of any particular Ordinary Shares or any particular holder thereof. No tender of Ordinary Shares will be deemed to be validly made until all defects or irregularities have been cured or waived. In the event of a waiver, the consideration under the Tender Offer will not be despatched (in respect of certificated Ordinary Shares) or made by way of a CREST payment (in respect of uncertificated Ordinary Shares), until after (in the case of certificated Ordinary Shares) the Tender Form is complete in all respects and the share certificate(s) and/or other document(s) of title satisfactory to Liberum have been received or (in the case of uncertificated Ordinary Shares), the relevant TTE Instruction has settled. None of the Company, Liberum and the Receiving Agent, nor 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.

2.17 Ordinary Shares will be purchased pursuant to the Tender Offer free of commissions and dealing charges.

2.18 The failure of any person to receive a copy of this document or the Tender Form shall not invalidate any aspect of the Tender Offer.

2.19 If at any time prior to at any time prior to Liberum effecting the purchase as principal of the successfully tendered Ordinary Shares pursuant to the Tender Offer:

- (a) the Company notifies Liberum in writing that in the Directors' absolute discretion the Tender Offer would no longer be in the interests of the Company and/or Shareholders; or
- (b) in the Company's absolute discretion there has been a material adverse change in national or international financial, economic, political or market conditions; or
- (c) in the Company's absolute discretion the completion of the repurchase of Ordinary Shares tendered pursuant to the Tender Offer could have unexpected material adverse fiscal or other consequences (whether by reason of a change in legislation or practice or otherwise) for the Company or its Shareholders if the Tender Offer were to proceed,

the Company may terminate the Tender Offer and all tendered Ordinary Shares will be returned to the relevant Shareholders.

2.20 If at any time prior to Liberum effecting the purchase as principal of the successfully tendered Ordinary Shares pursuant to the Tender Offer, Liberum reasonably determines that:

- (a) as a result of any change in national or international financial, economic, political or market conditions, the Tender Offer would have a prejudicial effect on Liberum; or
- (b) the completion of the purchase of the Ordinary Shares would have unexpected adverse fiscal or other consequences (whether by reason of a change in legislation or practice or otherwise) for the Company or its Shareholders or Liberum if the Tender Offer were to proceed,

Liberum may terminate the Tender Offer.

2.21 If the Tender Offer is terminated, the Company will make an announcement through a Regulatory Information Service that such is the case and the Tender Offer shall cease and determine absolutely, without any liability on the part of the Company or Liberum.

3. Procedure for tendering Ordinary Shares

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

- 3.1.1 To tender your Ordinary Shares held in certificated form, you must complete, sign and return the accompanying personalised Tender Form together with the relevant share certificate(s) and/or other document(s) of title in accordance with the instructions printed on the Tender Form (which shall be deemed to form part of the Tender Offer) by post to Link Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, as soon as possible and in any event by no later than 1.00 p.m. on 4 March 2020.
- 3.1.2 If you hold Ordinary Shares in certificated form but under different designations, you should send a separate Tender Form for each holding.
- 3.1.3 The completed and signed Tender Form should be sent either by post to Link Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU (during normal business hours only) so as to arrive as soon as possible and in any event by no later than 1.00 p.m. on 4 March 2020. Tender Forms received after this time may be rejected. No acknowledgement of receipt of documents will be given. Any Tender Form received in an envelope postmarked from a Restricted Jurisdiction or otherwise appearing to Liberum, the Company or any their respective agents to have been sent from any Restricted Jurisdiction may be rejected as an invalid tender. Further provisions relating to Restricted Shareholders are contained in paragraph 9 of this Part 2.
- 3.1.4 The completed and signed Tender Form should be accompanied by the relevant share certificate(s) and/or other document(s) of title. If your share certificate(s) and/or other document(s) of title are not readily available (for example, if they are with your stockbroker, bank or other agent), the Tender Form should nevertheless be completed, signed and returned as described above so as to be received by post to Link Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU not later than 1.00 p.m. on 4 March 2020 together with any share certificate(s) and/or other document(s) of title you may have available, accompanied by a letter stating that the (remaining) share certificate(s) and/or other document(s) of title will be forwarded as soon as possible thereafter and, in any event, not later than 1.00 p.m. on 4 March 2020.
- 3.1.5 If you have lost your share certificate and/or other document of title, you should write to Link Asset Services, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU for a letter of indemnity in respect of the lost share certificate and/or other document of title. When completed in accordance with the instructions given, such indemnity should be returned by post or (during normal business hours only) by hand to the Receiving Agent, Link Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU so as to be received as soon as possible and, in any event, no later than 1.00 p.m. on the Tender Offer Closing Date. A fee may be payable by the Shareholder in respect of each letter of indemnity.
- 3.1.6 If you have any queries please contact Link Asset Services on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Proposals nor give any financial, legal or tax advice.

3.2 Ordinary Shares held in uncertificated form (that is, in CREST)

- 3.2.1 If the Ordinary Shares which you wish to tender are held in uncertificated form you should not complete a Tender Form. You should take (or procure to be taken) the action set out below to transfer (by means of a TTE Instruction) the number of Ordinary Shares which you wish to tender in the Tender Offer to an escrow balance, Link Asset Services in its capacity as a CREST receiving agent under its participant ID (referred to below) as the escrow agent, as soon as possible and, in any event, so that the TTE Instruction settles not later than 1.00 p.m. on 4 March 2020.

- 3.2.2 If you are a CREST sponsored member, you should refer to your CREST sponsor before taking any action. Your CREST sponsor will be able to confirm details of your participant ID and the member account ID under which your Ordinary Shares are held. In addition, only your CREST sponsor will be able to send the TTE Instruction to Euroclear in relation to the Ordinary Shares which you wish to tender.
- 3.2.3 You should send (or, if you are a CREST sponsored member, procure that your CREST sponsor sends) a TTE Instruction to Euroclear, which must be properly authenticated in accordance with Euroclear's specification and which must contain, in addition to other information that is required for the TTE Instruction to settle in CREST, the following details:
- the ISIN number of the Ordinary Shares which is GG00BJ4FZW09;
 - the number of uncertificated Ordinary Shares to be transferred to an escrow balance or escrow account;
 - your member account ID;
 - your participant ID;
 - the participant ID of the escrow agent, Link Asset Services in its capacity as a CREST receiving agent, which is RA10;
 - the member account ID of the escrow agent, Link Asset Services in its capacity as a CREST receiving agent, which is 20532SUM;
 - the Corporate Action Number for the Tender Offer. This is allocated by Euroclear and can be found by viewing the relevant corporate action details in CREST;
 - the intended settlement date for the TTE Instruction. This should be as soon as possible and in any event by no later than 1.00 p.m. on 4 March 2020;
 - input with the standard delivery instruction, priority 80; and
 - a contact telephone number to be inserted in the shared note field.
- 3.2.4 After settlement of the TTE Instruction, you will not be able to access the Ordinary Shares concerned in CREST for any transaction or for charging purposes, notwithstanding that they will be held by Link Asset Services as your escrow agent until completion or lapsing of the Tender Offer. If the Tender Offer becomes unconditional, Link Asset Services will transfer the Ordinary Shares which are accepted for purchase by Liberum to Liberum for onward sale to the Company.
- 3.2.5 You are recommended to refer to the CREST manual published by Euroclear for further information on the CREST procedures outlined above.
- 3.2.6 In addition, you should arrange separate TTE Instructions for Ordinary Shares held in uncertificated form but under different member account IDs.
- 3.2.7 You should note that Euroclear does not make available special procedures in CREST for any particular corporate action. Normal system timings and limitations will therefore apply in connection with a TTE Instruction and its settlement. You should therefore ensure that all necessary action is taken by you (or by your CREST sponsor) to enable a TTE Instruction relating to your Ordinary Shares to settle prior to 1.00 p.m. on 4 March 2020.
- 3.2.8 In connection with this, you are referred in particular to those sections of the CREST manual concerning practical limitations of the CREST system and timings.

3.3 ***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). Qualifying 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 certificate(s) and/or other document(s) of title or transfer to an escrow balance as described above) prior to 1.00 p.m. on 4 March 2020.

3.4 **Validity of tenders**

3.4.1 Notwithstanding the powers in paragraph 8.5 below, Liberum reserves the right to treat as valid only Tender Forms which are received entirely in order by 1.00 p.m. on 4 March 2020, and which are accompanied by the relevant share certificate(s) and/or other document(s) of title or a satisfactory indemnity in lieu thereof.

3.4.2 Notwithstanding the completion of a valid Tender Form, the Tender Offer may be terminated or lapse in accordance with the terms and conditions of the Tender Offer set out in this Part 2.

3.4.3 The decision of Liberum as to which Ordinary Shares have been validly tendered shall be conclusive and binding on Qualifying Shareholders who participate in the Tender Offer.

3.5 **Information on procedure for tendering**

If you have any queries regarding the procedure for tendering, please contact Link Asset Services on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Proposals nor give any financial, legal or tax advice.

4. **Announcement of the results of the Tender Offer and settlement**

4.1 Unless terminated in accordance with the provisions of this Part 2 the Tender Offer will close for Qualifying Shareholders at 1.00 p.m. on 4 March 2020 and it is expected that on 5 March 2020 the Company will make a public announcement of the total number of Ordinary Shares tendered.

4.2 Delivery of cash to Qualifying Shareholders for the Ordinary Shares to be purchased pursuant to the Tender Offer will be made by Link Asset Services (on behalf of Liberum who will act as agent for tendering Qualifying Shareholders for the purpose of receiving the cash and transmitting such cash to tendering Qualifying Shareholders). Interest will not be paid on the cash to be paid by Liberum regardless of any delay in making such payment, unless Liberum determines otherwise in its absolute discretion.

4.3 If any tendered Ordinary Shares are not purchased because of an invalid tender, the lapse or termination of the Tender Offer or otherwise, relevant certificates evidencing any such Ordinary Shares and other documents of title, if any, will be returned or sent by post as promptly as practicable, to the tendering Qualifying Shareholder, or, in the case of Ordinary Shares held in uncertificated form (that is, in CREST), Link Asset Services will provide instructions to Euroclear to transfer all Ordinary Shares held in escrow balances by TFE Instruction to the original available balances to which those Ordinary Shares relate.

4.4 Settlement of the consideration to which any Qualifying Shareholder is entitled pursuant to valid tenders accepted by Liberum is expected to be effected by the despatch of cheques or the crediting of CREST accounts on or as soon as practicable after 16 March 2020 as set out below. The payment of any consideration to Qualifying Shareholders for Ordinary Shares pursuant to the Tender Offer will be made only after the relevant TTE Instruction has settled or (as the case may be) timely receipt by Link Asset Services of share certificate(s) and/or other requisite document(s) evidencing such Ordinary Shares, a properly completed and duly executed Tender Form and any other documents required by the Tender Form.

4.4.1 **Ordinary Shares held in certificated form (that is, not in CREST)**

Where an accepted tender relates to Ordinary Shares held in certificated form, cheques for the consideration due will be despatched by Link Asset Services by first class post to the person or agent whose name and address is set out at Box 1 (or, if relevant, Box 4 of the Tender Form), or if none is set out, to the registered address of the tendering Qualifying Shareholder or, in the case of joint holders, the address of the first named. All cash payments will be made in Euros by cheque drawn on a UK clearing bank.

4.4.2 **Ordinary Shares held in uncertificated form (that is, in CREST)**

Where an accepted tender relates to Ordinary Shares held in uncertificated form, the consideration due will be paid through CREST by Link Asset Services (on behalf of Liberum) procuring the creation of a CREST payment in favour of the tendering Qualifying Shareholder's payment bank in accordance with the CREST payment arrangements.

4.5 Where the Ordinary Shares are held in certificated form (that is, not in CREST), the relevant Qualifying Shareholder will be entitled to receive a certificate in respect of the balance of the remaining Ordinary Shares.

4.6 Where the Ordinary Shares are held in uncertificated form (that is, in CREST) unsold Ordinary Shares will be transferred by Link Asset Services by the credit of the balance of the unsold Ordinary Shares by the Registrar by means of an ARAN message to the original available balance from which those Ordinary Shares came.

5. Tenders by means of a Tender Form

5.1 Each Qualifying Shareholder by whom, or on whose behalf, a Tender Form is executed irrevocably undertakes, represents, warrants and agrees to and with Liberum (for itself and for the benefit of the Company) (so as to bind itself and its personal representatives, heirs, successors and assigns) that:

5.1.1 the execution of the Tender Form shall constitute an offer to sell to Liberum the number of Ordinary Shares inserted or deemed to be inserted in Box 2A or 2B of the Tender Form, on and subject to the terms and conditions set out or referred to in this document and the Tender Form and that, once lodged, such offer shall be irrevocable;

5.1.2 if in Liberum's determination, in its absolute discretion, an entry has been made in Box 2A which is greater than either: (i) the number of Ordinary Shares held by the Qualifying Shareholder to whom the Tender Form relates as at the Tender Offer Record Date; and/or (ii) that Qualifying Shareholder's Entitlement as at the Tender Offer Record Date, then, provided that the Tender Form is otherwise in order and accompanied by all other relevant documents, the tender will be deemed to be a tender in respect of that Qualifying Shareholder's full Entitlement. For information purposes, the figure stated in Box 1 shows the number of Ordinary Shares which each Qualifying Shareholder holds as at close of business on 14 February 2020 (being the latest practicable date prior to the date of this document). A Qualifying Shareholder's Entitlement will be calculated on the basis of the number of Ordinary Shares held by that Qualifying Shareholder on the Tender Offer Record Date;

5.1.3 such Qualifying 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 Liberum, it 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 and together with all rights attaching thereto on or after the Tender Offer Closing Date, including the right to receive all dividends and other distributions declared, paid or made after that date;

5.1.4 the execution of the Tender Form will, subject to the Tender Offer becoming unconditional, constitute the irrevocable appointment of any director or officer of Liberum as such Qualifying Shareholder's attorney and/or agent (**attorney**), and an irrevocable instruction to the attorney to complete and execute all or any instruments of transfer and/or other documents at the attorney's discretion in relation to the Ordinary Shares referred to in paragraph 5.1.1 above in favour of Liberum or such other person or persons as Liberum may direct and to deliver such instrument(s) of transfer and/or other document(s) at the discretion of the attorney, together

with the share certificate(s) and/or other document(s) relating to such Ordinary Shares, for registration within six months of the Tender Offer becoming unconditional and to do all such other acts and things as may in the opinion of such attorney be necessary or expedient for the purpose of, or in connection with, the Tender Offer and to vest in Liberum or its nominee(s) or such other person(s) as Liberum may direct such Ordinary Shares;

- 5.1.5 such Qualifying Shareholder agrees to ratify and confirm each and every act or thing which may be done or effected by Liberum or any of its directors or officers or any person nominated by Liberum in the proper exercise of its or his or her powers and/or authorities hereunder;
 - 5.1.6 such Qualifying Shareholder will deliver to Link Asset Services his/her share certificate(s) and/or other document(s) of title in respect of the Ordinary Shares referred to in paragraph 5.1.1 above, or an indemnity acceptable to Liberum *in lieu* thereof, or will procure the delivery of such document(s) to Link Asset Services as soon as possible thereafter and, in any event, by no later than 1.00 p.m. on 4 March 2020;
 - 5.1.7 such Qualifying Shareholder shall do all such acts and things as shall be necessary or expedient and execute any additional documents deemed by Liberum 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;
 - 5.1.8 if such Qualifying Shareholder is an Overseas Shareholder, (a) he/she is not in a Restricted Jurisdiction or in any territory in which it is unlawful to make or accept the Tender Offer, (b) he/she has fully observed any applicable legal and regulatory requirements of the territory in which such Overseas Shareholder is resident or located, and (c) the invitation under the Tender Offer may be made to and accepted by him/her under the laws of the relevant jurisdiction;
 - 5.1.9 such Qualifying Shareholder has not received or sent copies or originals of this document or the Tender Form or any related documents to a Restricted Jurisdiction and has not otherwise utilised in connection with the Tender Offer, directly or indirectly, the mails or any means or instrumentality (including, without limitation, facsimile transmission, internet, telex and telephone) of interstate or foreign commerce, or of any facility of a national securities exchange, of any Restricted Jurisdiction, that the Tender Form has not been mailed or otherwise sent in, into or from any Restricted Jurisdiction and that such Qualifying Shareholder is not tendering any Ordinary Shares pursuant to the Tender Offer from any Restricted Jurisdiction;
 - 5.1.10 the provisions of the Tender Form shall be deemed to be incorporated into the terms and conditions of the Tender Offer;
 - 5.1.11 the despatch of a cheque in respect of the Tender Offer Price to a Qualifying Shareholder at his registered address or such other address as is specified in the Tender Form will constitute a complete discharge by Liberum of its obligations to make such payment to such Qualifying Shareholder;
 - 5.1.12 on execution the Tender Form takes effect as a deed; and
 - 5.1.13 the execution of the Tender Form constitutes such Qualifying Shareholder's submission to the exclusive jurisdiction of the High Court of England and Wales (the Court) in relation to all matters arising out of or in connection with the Tender Offer or the Tender Form.
- 5.2 A reference in this paragraph 5 to a Qualifying 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 will apply to them jointly and to each of them.

6. Tenders through CREST

- 6.1 Each Qualifying Shareholder by whom, or on whose behalf, a tender through CREST is made irrevocably undertakes, represents, warrants and agrees to and with Liberum (for itself and for the benefit of the Company) (so as to bind itself and its personal representatives, heirs, successors and assigns) that:
 - 6.1.1 the input of the TTE Instruction shall constitute an offer to sell to Liberum such number of Ordinary Shares as are specified in the TTE Instruction or deemed to be tendered, 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 offer shall be irrevocable;

- 6.1.2 such Qualifying 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 Liberum, it 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 and together with all rights attaching thereto, on or after the Tender Offer Closing Date including the right to receive all dividends and other distributions declared, paid or made after that date;
- 6.1.3 the input of the TTE Instruction will, subject to the Tender Offer becoming unconditional, constitute the irrevocable appointment of Link Asset Services as the escrow agent for the Tender Offer and an irrevocable instruction and authority to Liberum: (i) subject to the Tender Offer becoming unconditional, to transfer to itself by means of CREST and then to transfer to Liberum (or to such person or persons as Liberum may direct) by means of CREST all 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) if the Tender Offer is terminated or does not become unconditional and lapses, or there are Ordinary Shares which have not been successfully tendered under the Tender Offer, to give instructions to Euroclear, as promptly as practicable after such lapse, termination or unsuccessful tender, to transfer the Relevant Shares to the original available balances from which those Relevant Shares came. For the purposes of this paragraph, "**Relevant Shares**" means Ordinary Shares in uncertificated form in respect of which a transfer or transfers to escrow has or have been effected pursuant to the procedures described in this paragraph;
- 6.1.4 such Qualifying Shareholder agrees to ratify and confirm each and every act or thing which may be done or effected by Liberum or any of its directors or any person nominated by Liberum in the proper exercise of its powers and/or authorities hereunder;
- 6.1.5 such Qualifying Shareholder shall do all such acts and things as shall be necessary or expedient and execute any additional documents deemed by Liberum to be desirable, in each case to complete the purchase of the Ordinary Shares and/or to perfect any of the authorities expressed to given hereunder;
- 6.1.6 if such Qualifying Shareholder is an Overseas Shareholder, (a) he/she is not in the Restricted Jurisdictions or in any territory in which it is unlawful to make or accept the Tender Offer, (b) he/she has fully observed any applicable legal and regulatory requirements of the territory in which such Overseas Shareholder is resident or located, and (c) the Overseas Shareholder has ensured that the invitation under the Tender Offer may be made to and accepted by him/her under the laws and regulations of the relevant jurisdiction;
- 6.1.7 such Qualifying Shareholder has not received or sent copies or originals of this document or any related documents to a Restricted Jurisdiction and has not otherwise utilised in connection with the Tender Offer, directly or indirectly, the mails or any means of instrumentality (including, without limitation, facsimile transmission, internet, telex or telephone) of interstate or foreign commerce, or of any facility of a national securities exchange, of any Restricted Jurisdiction, and that such Qualifying Shareholder is not tendering any Ordinary Shares pursuant to the Tender Offer from any Restricted Jurisdiction;
- 6.1.8 the creation of a CREST payment in respect of the Tender Offer Price in favour of such Qualifying Shareholder's payment bank in accordance with the CREST payment arrangements as referred to in paragraph 4 of this Part 2 will constitute a complete discharge by Liberum of its obligations to make such payment to such Qualifying Shareholder; and
- 6.1.9 the input of the TTE Instruction constitutes such Qualifying Shareholder's submission to the exclusive jurisdiction of the Court in relation to all matters arising out of or in connection with the Tender Offer or the TTE Instruction.
- 6.2 If the appointment of Link Asset Services as escrow agent for the Tender Offer under paragraph 6.1.3 above shall be unenforceable or invalid or shall not operate so as to afford the benefit or authority expressed to be given in paragraph 6.1.3, the Qualifying Shareholder shall with all practicable speed do all such acts and things and execute all such documents that may be required to enable Link Asset Services to secure the full benefits of paragraph 6.1.3 above.

- 6.3 If, for any reason, any Ordinary Shares in respect of which a TTE Instruction has been made are, prior to the Tender Offer Closing Date, converted into certificated form, the tender through CREST in respect of such Ordinary Shares shall cease to be valid and the Qualifying Shareholder will need to comply with the procedures for tendering Ordinary Shares in certificated form as set out in this Part 2 in respect of the Ordinary Shares so converted, if he/she wishes to make a valid tender of such Ordinary Shares pursuant to the Tender Offer.

7. Additional provisions

- 7.1 Each Qualifying Shareholder may tender by the Tender Offer Closing Date some of their holding of Ordinary Shares on the Tender Offer Record Date up to their Entitlement. In respect of Ordinary Shares held in certificated form, if (i) Box 2 of the Tender Form is not completed, or (ii) in Liberum's determination (in its absolute discretion) Box 2 of the Tender Form has not been validly completed, provided that the Tender Form is otherwise in order and accompanied by all other relevant document(s), the tender may be accepted as a valid tender in respect of the whole of the tendering Qualifying Shareholder's Entitlement.
- 7.2 Ordinary Shares acquired by Liberum in the Tender Offer will be acquired in accordance with the Rules of the London Stock Exchange and will be a "market acquisition" (within the meaning of section 316 of the Companies Law).
- 7.3 Ordinary Shares sold by Qualifying Shareholders pursuant to the Tender Offer will be acquired with full title guarantee and free from all liens, charges, encumbrances, equitable interests, rights of pre-emption or other third party rights of any nature and together with all rights attaching thereto on or after the Closing Date, including the right to receive all dividends and other distributions declared, paid or made after that date.
- 7.4 Each Qualifying Shareholder who tenders or procures the tender of Ordinary Shares will thereby be deemed to have agreed that, in consideration of Liberum agreeing to process its tender, such Qualifying Shareholder, will not revoke its tender or withdraw its Ordinary Shares. Shareholders should note that once tendered, Ordinary Shares may not be sold, transferred, charged or otherwise disposed of pending completion of the Tender Offer.
- 7.5 Any omission to despatch this document or the Tender Form or any notice required to be despatched under the terms of the Tender Offer to, or any failure to receive the same by, any person entitled to participate in the Tender Offer shall not invalidate the Tender Offer in any way or create any implication that the Tender Offer has not been made to any such person.
- 7.6 No acknowledgement of receipt of any Tender Form, share certificate(s) and/or other document(s) of title will be given. All communications, notices, certificates, documents of title and remittances to be delivered by or sent to or from Qualifying Shareholders (or their designated agents) will be delivered by or sent to or from such Qualifying Shareholders (or their designated agents) at their own risk.
- 7.7 All powers of attorney and authorities on the terms conferred by or referred to in this Part 2 or in the Tender Form are given by way of security for the performance of the obligations of the Qualifying Shareholders concerned and are irrevocable in accordance with section 4 of the Powers of Attorney Act 1971.
- 7.8 Subject to paragraphs 8 and 9 below, all tenders by Qualifying Shareholders holding their Ordinary Shares in certificated form must be made on the accompanying personalised Tender Form, fully completed in accordance with the instructions set out thereon which constitute part of the terms of the Tender Offer. A Tender Form will only be valid when the procedures contained in these terms and conditions and in the Tender Form are complied with. The Tender Offer will be governed by and construed in accordance with English law.
- 7.9 If the Tender Offer is terminated or lapses, all documents lodged pursuant to the Tender Offer will be returned promptly by post, within 14 Business Days of the Tender Offer terminating or lapsing, to the person or agent whose name and address is set out at Box 1 or, if relevant, Box 4 of the Tender Form or, if none is set out, to the tendering Qualifying Shareholder or, in the case of joint holders, the first named at his or her registered address as shown at Box 1 of the Tender Form. In these

circumstances, Tender Forms will cease to have any effect. In the case of Ordinary Shares held in uncertificated form within 14 Business Days of the Tender Offer being terminated or lapsing, give instructions to Euroclear to transfer all Ordinary Shares held in escrow balances and in relation to which it is the escrow agent for the purposes of the Tender Offer by TFE Instruction to the original available balances from which those Ordinary Shares came.

- 7.10 The instructions, terms, provisions and authorities contained in or deemed to be incorporated in the Tender Form shall constitute part of the terms of the Tender Offer. The definitions set out in this document apply to the terms and conditions set out in this Part 2.
- 7.11 Subject to paragraphs 8 and 9 below, the Tender Offer is open to Qualifying Shareholders (but not Restricted Shareholders) on the Register on the Tender Offer Record Date in respect of the Ordinary Shares held by them on the Tender Offer Record Date and will close at 1.00 p.m. on 4 March 2020. Tender Forms, share certificate(s) and/or other document(s) of title or indemnities or TTE Instructions received after that time may be accepted or rejected by Liberum in its absolute discretion.
- 7.12 Each Qualifying Shareholder tendering Ordinary Shares in the Tender Offer represents, warrants and confirms to Liberum (for itself and for the benefit of the Company) that it has observed all relevant legislation and regulations, in particular (but without limitation) that relate to anti-money laundering (the **Anti-Money Laundering Legislation**); and, in all such cases, its offer to tender Ordinary Shares in the Tender Offer is made on the basis that it accepts full responsibility for any and all such requirements under the Anti-Money Laundering Legislation and warrants and represents that such requirements have been satisfied; and each Qualifying Shareholder tendering Ordinary Shares in the Tender Offer acknowledges that, due to money laundering prevention requirements operating within their respective jurisdictions, the Company, Liberum and Link Asset Services may require proof of addresses and identity or corporate existence, as applicable, before an offer to tender Ordinary Shares can be processed and that each of the Company, Liberum and Link Asset Services shall be held harmless and indemnified by each such Qualifying Shareholder against any loss ensuing due to the failure to process a Qualifying Shareholder's offer to tender Ordinary Shares if such information as has been required, has not been provided by it.

8. Miscellaneous

- 8.1 Any changes to the terms, or any extension or termination of the Tender Offer will be followed as promptly as practicable by a public announcement thereof by no later than 8.00 a.m. on the Business Day following the date of such changes. Such an announcement will be released to a Regulatory Information Service of the London Stock Exchange. References to the making of an announcement by the Company includes the release of an announcement on behalf of the Company by Liberum to the press and delivery of, or telephone or facsimile or other electronic transmission of, such announcement to a Regulatory Information Service of the London Stock Exchange.
- 8.2 Ordinary Shares purchased pursuant to the Tender Offer will, following the completion of the Tender Offer, be acquired from Liberum, as principal, by the Company on the London Stock Exchange pursuant to the Repurchase Agreement and such Ordinary Shares will subsequently be cancelled.
- 8.3 Tendering Qualifying Shareholders will not be obliged to pay brokerage fees, commissions or transfer taxes, stamp duty or stamp duty reserve tax in the UK or Guernsey on the purchase by Liberum of Ordinary Shares pursuant to the Tender Offer.
- 8.4 Except as contained in this document, no person has been authorised to give any information or make any representations with respect to the Company or the Tender Offer and, if given or made, such other information or representations should not be relied on as having been authorised by Liberum or the Company. Under no circumstances should the delivery of this document or the delivery of any consideration pursuant to the Tender Offer create any implication that there has been no change in the assets, properties, business or affairs of the Company since the date of this document.
- 8.5 Liberum reserves the absolute right to inspect (either itself or through its agents) all Tender Forms and TTE Instructions and may consider void and reject any tender that does not in Liberum's sole judgement (acting reasonably) meet the requirements of the Tender Offer. Liberum also reserves the absolute right to waive any defect or irregularity in the tender of any Ordinary Shares, including any

Tender Form and/or TTE Instruction (in whole or in part) which is not entirely in order or which is not accompanied by the related share certificate(s) and/or other document(s) of title or an indemnity acceptable to Liberum *in lieu* thereof. In that event, however, the consideration in the Tender Offer will only be despatched when the Tender Form is entirely in order and the related share certificate(s) or other document(s) of title or indemnities satisfactory to Liberum has/have been received. None of Liberum, the Company, Liberum or any other person will be under any duty to give notification of any defects or irregularities in tenders or incur any liability for failure to give any such notification.

- 8.6 The provisions of the UK Contracts (Rights of Third Parties) Act 1999 do not apply to the Tender Offer.

9. Restricted Shareholders and other Overseas Shareholders

- 9.1 The provisions of this paragraph and any other terms of the Tender Offer relating to Restricted Shareholders may be waived, varied or modified as regards specific Shareholders or on a general basis by Liberum in consultation with the Company but only if Liberum and the Company are satisfied that such waiver, variance or modification will not constitute or give rise to a breach of applicable securities or other law.
- 9.2 Overseas Shareholders should inform themselves about and observe any applicable legal requirements. It is the responsibility of any such Overseas Shareholder wishing to tender Ordinary Shares to satisfy himself/herself as to the full observance of the laws of the relevant jurisdiction in connection herewith, the compliance with other necessary formalities and the payment of any transfer or other taxes or other requisite payments due in such jurisdiction. Any such Overseas Shareholder will be responsible for the payment of any such transfer or other taxes or other requisite payments due by whomsoever payable and Liberum and the Company and any person acting on their behalf shall be fully indemnified and held harmless by such Overseas Shareholder for any such transfer or other taxes or other requisite payments such person may be required to pay. No steps have been taken to qualify the Tender Offer or to authorise the extending of the Tender Offer or the distribution of the Tender Forms in any territory outside the United Kingdom.
- 9.3 The Tender Offer is not being made to Restricted Shareholders. Restricted Shareholders are being excluded from the Tender Offer to avoid offending applicable local laws relating to the implementation of the Tender Offer. Accordingly, copies of this document, the Tender Form and any related documents are not being and must not be mailed or otherwise distributed into any Restricted Jurisdiction, including to Shareholders with registered addresses in Restricted Jurisdictions, or to persons who Liberum knows to be custodians, nominees or trustees holding Ordinary Shares for persons in Restricted Jurisdictions. Persons receiving such documents (including, without limitation, custodians, nominees and trustees) should not distribute or send them in or into a Restricted Jurisdiction or use such mails or any such means, instrumentality or facility in connection with the Tender Offer, as so doing will render invalid any related purported acceptance of the Tender Offer. Persons wishing to accept the Tender Offer should not use such mails or any such means, instrumentality or facility for any purpose directly or indirectly relating to acceptance of the Tender Offer. Envelopes containing Tender Forms postmarked from a Restricted Jurisdiction or otherwise despatched from a Restricted Jurisdiction or Tender Forms which provide Restricted Jurisdiction addresses for the remittance of cash or return of Tender Forms will be rendered void.
- 9.4 A Shareholder will be deemed not to have made a valid tender if (i) such Shareholder is unable to make the representations and warranties set out in paragraph 5.1.8 (if relevant) and 5.1.9 of this Part 2 or paragraph 6.1.6 (if relevant) and 6.1.7 of this Part 2, or (ii) such Shareholder inserts in Box 4 of the Tender Form the name and address of a person or agent in a Restricted Jurisdiction to whom he/she wishes the consideration to which such Shareholder is entitled in the Tender Offer to be sent; or (iii) the Tender Form received from him/her is in an envelope postmarked in, or which otherwise appears to Liberum or its agents to have been sent from, a Restricted Jurisdiction. Liberum reserves the right, in its absolute discretion, to investigate, in relation to any acceptance, whether the representations and warranties referred to in paragraph 5.1.8 (if relevant) and 5.1.9 of this Part 2 or in paragraph 6.1.6 (if relevant) and 6.1.7 of this Part 2 given by any Shareholder is correct and, if such investigation is undertaken and as a result Liberum determines (for any reason) that such representations and warranties are not correct, such acceptance shall not be valid.

- 9.5 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 or into a Restricted Jurisdiction or uses the mails of, or any means or instrumentality (including, without limitation, facsimile transmission, telex, internet and telephone) of interstate or foreign commerce of, or any facility of a national securities exchange in, a Restricted Jurisdiction in connection with such forwarding, such person should (i) inform the recipient of such fact; (ii) explain to the recipient that such action may invalidate any purported acceptance of the Tender Offer by the recipient; and (iii) draw the attention of the recipient to this paragraph.
- 9.6 Overseas Shareholders (who are not Restricted Shareholders) should inform themselves about and observe any applicable legal or regulatory requirements. If you are in any doubt about your position, you should consult your professional adviser in the relevant territory.

10. Modifications

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

PART 3

TAXATION ASPECTS OF THE TENDER OFFER

1. Introduction

- 1.1 The following information, which relates only to the United Kingdom and Guernsey is applicable to the Company and to persons who are resident in the United Kingdom or resident in Guernsey and who hold Ordinary Shares. It is based on the law and practice currently in force in the United Kingdom and Guernsey.
- 1.2 The information is not exhaustive and is intended as a general guide only and does not constitute advice. If any Shareholder is in any doubt as to his taxation position, he should consult his professional adviser without delay. Shareholders should note that tax law and its interpretation can change and that, in particular, the levels and bases of, and reliefs from, taxation may change and such changes may alter the benefits of investment in the Company. These comments do not apply to certain classes of Shareholders, such as dealers in securities, insurance companies, collective investment schemes and Shareholders who have, or are deemed to have, acquired their shares by reason of, or in connection with, an office or employment.

2. Guernsey taxation

The Company

- 2.1 The Company is resident for tax purposes in Guernsey and is subject to the company standard rate of income tax in Guernsey, currently charged at the rate of 0 per cent. The Company will be taxed at the company standard rate of income tax provided the income of the Company does not include income arising from:
- certain types of banking business;
 - the provision of custody services when carried on by an institution or business that carries on certain types of banking business;
 - trading activities regulated by the Office of the Director General of Utility Regulation;
 - the ownership of land and buildings situate in Guernsey;
 - the carrying on of regulated activities within the meaning of the Regulation of Fiduciaries, Administration Businesses and Company Directors, etc. (Bailiwick of Guernsey) Law, 2000 (the **Fiduciaries Law**) by a licensed fiduciary within the meaning of the Fiduciaries Law;
 - the provision to an unconnected third party of any administrative, secretarial or clerical services in relation to a controlled investment (within the meaning of the Protection of Investors (Bailiwick of Guernsey) Law, 1987);
 - the carrying on of insurance business which is domestic business within the meaning of the Insurance Business (Bailiwick of Guernsey) Law, 2002, as amended (the **Insurance Law**) by a licensed insurer within the meaning of the Insurance Law; or
 - the carrying on of business as an insurance manager or as an insurance intermediary within the meaning of the Insurance Managers and Insurance Intermediaries (Bailiwick of Guernsey) Law, 2002, as amended (the **Insurance Managers and Intermediaries Law**), by a licensed insurance manager or intermediary within the meaning of the Insurance Managers and Intermediaries Law.

It is not intended that the income of the Company will be derived from any of the above sources.

- 2.2 Guernsey currently does not levy taxes upon capital, inheritances, capital gains, gifts, sales or turnover. No stamp duty is chargeable in Guernsey on the issue, transfer or redemption of shares in the Company.

Shareholders

- 2.3 Payments made by the Company pursuant to the Tender Offer will be treated as distributions.
- 2.4 A Shareholder who is resident in Guernsey (which includes Alderney and Herm) for Guernsey tax purposes, will incur Guernsey income tax at the applicable rate on distributions paid to that Guernsey resident shareholder by the Company. The Company is responsible for the deduction of tax from distributions and the accounting of that tax to the Director of Income Tax in Guernsey in respect of distributions paid by the Company to such Guernsey resident Shareholder.
- 2.5 The Company's distributions can be paid to a Shareholder who is not resident in Guernsey (which includes Alderney and Herm) for tax purposes without deduction of Guernsey income tax, provided such distributions by the Company are not to be taken into account in computing the profits of any permanent establishment in Guernsey through which such Shareholder carries on business in Guernsey.
- 2.6 As already referred to above, Guernsey currently does not levy taxes upon capital, inheritances, capital gains, gifts, sales or turnover, nor are there any estate duties (save for registration fees and ad valorem duty for a Guernsey Grant of Representation where the deceased dies leaving assets in Guernsey which require presentation of such a Grant).
- 2.7 No stamp duty is chargeable in Guernsey on the issue, transfer or redemption of shares in the Company.

Foreign Account Tax Compliance Act (FATCA)

- 2.8 The Company and/or interests in the Company could be subject to the application of FATCA. FATCA generally imposes a reporting regime and potentially a 30 per cent. withholding tax with respect to certain US source income (including dividends and interest) and, from 1 January 2019, gross proceeds from the sale or other disposal of property that can produce US source interest or dividends and (from the later of 1 January 2019 or the date of publication of certain final regulations) a portion of non-US source payments from certain non-US financial institutions to the extent attributable to US source payments if it does not comply with certain registration and due diligence obligations under FATCA (**Withholdable Payments**). As a general matter, the rules are designed to require US persons' direct and indirect ownership of non-US accounts and non-US entities to be reported to the US Internal Revenue Service (the **Service**). The 30 per cent. withholding tax regime applies if there is a failure to provide required information regarding US ownership.
- 2.9 Generally, the rules subject all Withholdable Payments received by the Company to 30 per cent. withholding tax (including the share that is allocable to non-US persons) unless the Company complies with information reporting rules implemented pursuant to an intergovernmental agreement between Guernsey and the United States or the Company enters into an agreement (an **FFI Agreement**) with the Service to provide information, representations and waivers of non-US law as may be required to comply with the provisions of the rules, including, information regarding its direct and indirect US accountholders.
- 2.10 **FATCA is particularly complex. Each shareholder should consult its own tax adviser to obtain a more detailed explanation of FATCA and the other similar legislation referred to below and how this legislation might affect each shareholder in its particular circumstance.**

United States-Guernsey Intergovernmental Agreement

- 2.11 On 13 December 2013 the Chief Minister of Guernsey signed an intergovernmental agreement with the US (**US-Guernsey IGA**) regarding the implementation of FATCA, under which certain disclosure requirements may be imposed in respect of certain Shareholders who are, or are entities that are controlled by one or more natural persons who are, residents or citizens of the US, subject to any applicable exemption. Where applicable, information that will need to be disclosed will include certain information about Shareholders, their ultimate beneficial owners and/or controllers, and their investment in and returns from the Ordinary Shares. The US-Guernsey IGA is implemented through Guernsey's domestic legislation, in accordance with guidance which is currently published in draft form.

- 2.12 Under the terms of the US-Guernsey IGA, Guernsey resident financial institutions that comply with the requirements of Guernsey's domestic legislation to report certain information to the Guernsey tax authorities will be treated as compliant with FATCA and, as a result, should not be subject to FATCA withholding on payments they receive and should not be required to withhold under FATCA on payments they make. The US-Guernsey IGA is implemented through Guernsey's domestic legislation in accordance with guidance that is published in draft form.
- 2.13 Under the US-Guernsey IGA, securities that are "regularly traded" on an established securities market, such as the main market of the London Stock Exchange, are not considered financial accounts and are not subject to reporting. For these purposes, the Ordinary Shares will be considered "regularly traded" if there is a meaningful volume of trading with respect to the Ordinary Shares on an ongoing basis. Notwithstanding the foregoing, since 1 January 2016, an Ordinary Share will not be considered "regularly traded" and will be considered a financial account if the holder of the Ordinary Shares is not a financial institution acting as an intermediary. Such holders will be required to provide information to the Company to allow the Company to satisfy its obligations under FATCA, although it is expected that whilst the Ordinary Shares are in held within CREST, the holder of the Ordinary Shares will be a financial institution acting as an intermediary.

United Kingdom-Guernsey Intergovernmental Agreement

- 2.14 On 22 October 2013 the Chief Minister of Guernsey signed an intergovernmental agreement with the United Kingdom (**UK-Guernsey IGA**) under which certain disclosure requirements may be imposed in respect of certain Shareholders who are, or are entities that are controlled by one or more natural persons who are, residents in the United Kingdom, subject to any applicable exemption. Where applicable, information that will need to be disclosed will include certain information about Shareholders, their ultimate beneficial owners and/or controllers, and their investment in and returns from the Ordinary Shares. The UK-Guernsey IGA is implemented through Guernsey's domestic legislation, in accordance with guidance which is currently published in draft form.
- 2.15 Under the UK-Guernsey IGA, securities that are "regularly traded" on an established securities market, such as the main market of the London Stock Exchange, are not considered financial accounts and are not subject to reporting. For these purposes, the Ordinary Shares will be considered "regularly traded" if they are listed or quoted and/or available for trading on an established securities market.
- 2.16 Both Guernsey and the United Kingdom have adopted the "Common Reporting Standard" (see below). Accordingly, following a transitional period, reporting under the UK-Guernsey IGA (as implemented in Guernsey) in respect of periods commencing on or after 1 January 2016 will be replaced by reporting under the Common Reporting Standard (as implemented in Guernsey), and the UK-Guernsey IGA and relevant implementing legislation will likely be repealed.

Common Reporting Standard

- 2.17 On 13 February 2014, the Organization for Economic Co-operation and Development released a "Common Reporting Standard" (**CRS**) designed to create a global standard for the automatic exchange of financial account information, similar to the information to be reported under FATCA. On 29 October 2014, fifty-one jurisdictions signed a multilateral competent authority agreement (**Multilateral Agreement**) that activates this automatic exchange of FATCA-like information in line with the CRS. Since then, further jurisdictions have also signed the Multilateral Agreement and in total over 100 jurisdictions have committed to adopting the CRS. Guernsey adopted the CRS with effect 1 January 2016.
- 2.18 Under the CRS and legislation enacted in Guernsey to implement the CRS with effect from 1 January 2016, certain disclosure requirements are imposed in respect of certain investors in the Company who are, or are entities that are controlled by one or more natural persons who are, residents of any of the jurisdictions that have also implemented the CRS, unless a relevant exemption applies. Where applicable, information that would need to be disclosed will include certain information about Shareholders, their ultimate beneficial owners and/or controllers, and their investment in and returns from the Ordinary Shares. The CRS is implemented through Guernsey's domestic legislation in accordance with guidance that is published in draft form that is supplemented by guidance issued by the Organization for Economic Co-operation and Development.

- 2.19 Under the CRS, there is no reporting exemption for securities that are “regularly traded” on an established securities market.
- 2.20 **All Shareholders should consult with their own tax advisers regarding the possible implications of FATCA, the CRS and any other similar legislation and/or regulations on their investment in the Company.**
- 2.21 If the Company fails to comply with any due diligence and/or reporting requirements under Guernsey legislation implementing the US-Guernsey IGA, the UK-Guernsey IGA and/or the CRS then the Company could be subject to (in the case of the US-Guernsey IGA) US withholding tax on certain US source payments, and (in all cases) the imposition of financial penalties introduced pursuant to the relevant implementing regulations in Guernsey. Whilst the Company will seek to satisfy its obligations under the US- Guernsey IGA, the UK-Guernsey IGA and the CRS and associated implementing legislation in Guernsey to avoid the imposition of any financial penalties under Guernsey law, the ability of the Company to satisfy such obligations will depend on receiving relevant information and/or documentation about each Shareholder and the direct and indirect beneficial owners of the Shareholders (if any). There can be no assurance that the Company will be able to satisfy such obligations.

Request for Information

- 2.22 The Company reserves the right to request from any investor or potential investor such information as the Company deems necessary to comply with the CRS, FATCA, any FFI Agreement from time to time in force, or any obligation arising under the implementation of any applicable intergovernmental agreement, including the Multilateral Agreement, the US-Guernsey IGA and the UK-Guernsey IGA.

3. United Kingdom taxation

- 3.1 The following comments are intended only as a general guide to certain aspects of current UK law and HMRC published practice and do not constitute tax advice. They are of a general nature and apply only to Shareholders who, for UK tax purposes, are resident in the UK (except where indicated) and who hold their Shares beneficially as an investment. They do not address the position of certain classes of Shareholders such as dealers in securities, persons who are exempt from taxation or persons who acquired their Shares by virtue of any office or employment. Shareholders who are subject to tax in a jurisdiction other than the UK or who are in any doubt as to the tax consequences of the Tender Offer should consult their own independent adviser.
- 3.2 The attention of UK resident Shareholders is drawn to the paragraph “Offshore Funds” below. The following paragraphs are subject to the provisions referred to in that paragraph.

Tender Offer

- 3.3 The sale of Shares by a Shareholder to Liberum pursuant to the Tender Offer should be treated as a disposal of those shares for United Kingdom tax purposes. This may, subject to the Shareholder's individual circumstances and any available exemption or relief, give rise to a chargeable gain (or allowable loss) for the purposes of United Kingdom taxation of chargeable gains (**CGT**).
- 3.4 The amount of CGT, if any, payable by a Shareholder who is an individual as a consequence of the sale of Shares will depend on his or her own personal tax position. Broadly, a Shareholder whose total taxable gains and income in a given tax year, including any gains made on the sale of Shares (**Total Taxable Gains and Income**), are less than or equal to the upper limit of the income tax basic rate band applicable in respect of that tax year (the **Band Limit**) (£50,000 for 2019/2020) will normally be subject to CGT at a rate of 10 per cent. in respect of any gain arising on the sale of his or her Shares. A Shareholder whose Total Taxable Gains and Income are more than the Band Limit will normally be subject to CGT at a rate of 10 per cent. in respect of any gain arising on the sale of his or her Shares (to the extent that, when added to the Shareholder's other taxable gains and income, the gain is less than or equal to the Band Limit) and at a rate of 20 per cent. in respect of the remainder of the gain arising on the sale of his or her Shares. However, no tax will be payable on any gain arising on the sale of Shares if the amount of the chargeable gain realised by a Shareholder in respect of the sale, when aggregated with other chargeable gains realised by that Shareholder in the year of

assessment (and after taking into account aggregate losses), does not exceed the annual exemption (£12,000 for 2019/2020).

- 3.5 A corporate Shareholder is normally taxable on all of its chargeable gains, subject to any reliefs and exemptions. Corporate Shareholders should be entitled to indexation allowance up to December 2017.

Transactions in Securities

- 3.6 If a corporate Shareholder obtains a corporation tax advantage as a result of the sale of Shares it may be subject to counteraction by HMRC. However, this will not be the case if it can be shown that the transaction in question was entered into for genuine commercial reasons or in the ordinary course of making or managing investments and did not involve as one of its main objects the obtaining of a corporation tax advantage. No application has been made to HMRC for clearance in respect of the application of the Transactions in Securities rules contained in Part 15 of the Corporation Tax Act 2010 to the Tender Offer. Shareholders who are within the charge to corporation tax are advised to take independent advice as to the potential application of the above provisions in light of their own particular motives and circumstances.

- 3.7 Similar rules apply to individual Shareholders pursuant to which HMRC can, in certain circumstances, counteract income tax advantages arising in relation to transactions in securities. Were those provisions to be successfully invoked against any Shareholder, that individual Shareholder would be likely to be taxed as though the consideration for the sale of their Shares was dividend income rather than a capital receipt. The Transactions in Securities rules for income tax only apply in connection with certain transactions involving “close companies” (as defined in Chapter 2 of Part 10 of the Corporation Tax Act 2010). No application has been made to HMRC for clearance in respect of the application of the Transaction in Securities rules contained in Part 13 of 26 the Income Tax Act 2007 to the Tender Offer. The provisions do not result in any self-assessment obligations for individual Shareholders; they are entitled to file their self-assessment tax returns on the basis that the provisions do not apply to the Tender Offer. Individual Shareholders are advised to take independent advice as to the potential application of the above provisions.

Offshore Funds

- 3.8 The Directors do not consider that the Company constitutes an “offshore fund” for the purposes of current UK tax legislation. If the Company were to be treated for UK tax purposes as an “offshore fund”, gains on disposals of Shares realised by a Shareholder may be taxable as income and not as capital gains.

Stamp duty and stamp duty reserve tax

- 3.9 No stamp duty or stamp duty reserve tax should be payable by the Shareholders as a result of the sale of Shares pursuant to the Tender Offer.
- 3.10 **The information relating to taxation set out above is a general guide and is not exhaustive. It is based on law and published practice currently in force in the United Kingdom and is subject to changes therein (potentially with retrospective effect). If you are in any doubt as to your taxation position you should consult an appropriate professional adviser without delay.**
- 3.11 **The information relating to UK taxation set out above is a general guide and is not exhaustive. It is based on law and published practice currently in force in the UK and is subject to changes therein.**

SUMMIT PROPERTIES LIMITED

(a non-cellular company with limited liability incorporated in Guernsey with registration number 44692)

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a general meeting of Summit Properties Limited (the Company) will be held at 1st and 2nd Floors, Elizabeth House, Les Ruettes Brayes, St Peter Port, Guernsey, GY1 1EW at 11.00 a.m. on 3 March 2020 to consider and, if thought fit, to pass the following resolutions of which Resolution 1 will be proposed as a special resolution and Resolution 2 will be proposed as an ordinary resolution:

SPECIAL RESOLUTION

1. THAT the cancellation of the admission of the ordinary shares of no par value in the capital of the Company (**Ordinary Shares**) to trading on the AIM market operated by the London Stock Exchange plc be and is approved.

ORDINARY RESOLUTION

2. THAT, conditional on the passing of Resolution 1 set out in this notice, the Company be and is hereby generally authorised in accordance with section 315 of the Companies (Guernsey) Law, 2008, as amended (the **Companies Law**), to make market acquisitions (as defined in section 316 of the Companies Law) of ordinary shares of no par value in the capital of the Company (**Ordinary Shares**), in connection with the tender offer made by Liberum Capital Limited for Ordinary Shares on the terms set out or referred to in the circular issued by the Company of which this notice forms part (a copy of which was produced to the meeting and initialled by the chairman for identification), of its shares (either for the retention as treasury shares for future resale or transfer or cancellation) PROVIDED THAT:
 - (a) the maximum number of Ordinary Shares hereby authorised to be purchased shall be 148,275,862 (being approximately 33.3 per cent. of the shares in issue as at 14 February 2020);
 - (b) the minimum price (exclusive of expenses) which shall be paid for an Ordinary Share shall be €1.45; and
 - (c) unless previously renewed, revoked or varied this authority expires on 30 April 2020 save that the Company may before such expiry make an offer or agreement to purchase Ordinary Shares under this authority which will or may be completed or executed wholly or partly after such expiry and the Company may make a purchase of such shares pursuant to such offer or agreement as if the authority had not expired.

Dated 18 February 2020

1st and 2nd Floors
Elizabeth House
Les Ruettes Brayes
St Peter Port
Guernsey
GY1 1EW

BY ORDER OF THE BOARD
C.L. Secretaries Limited
Company Secretary

Dated: 18 February 2020

Notes to the General Meeting Notice and Proxy

1. Members entitled to attend and vote at the General Meeting are entitled to appoint some other person(s) of their choice as their proxy to exercise all or any of their rights to attend, speak and vote (on a show of hands and on a poll) on their behalf at the General Meeting. A proxy need not be a member of the Company, but must attend the meeting to represent you.
2. A member may appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to different shares. A member may not appoint more than one proxy to exercise rights attached to the same shares.
3. To be valid, the Form of Proxy must be returned in accordance with the instructions printed thereon **not later than 11.00 a.m. on 1 March 2020**. The Form of Proxy should be returned to Link Asset Services, PXS, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU, United Kingdom.
4. Completion and return of a Form of Proxy will not prevent a shareholder from attending and voting at the meeting should he/she so wish.
5. CREST shareholders who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST personal shareholders or other CREST sponsored shareholders and those CREST shareholders who have appointed voting service provider(s), should refer to their CREST sponsor or voting service provider(s) who will be able to take the appropriate action on their behalf.
6. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a **CREST Proxy Instruction**) must be properly authenticated in accordance with Euroclear UK & Ireland Limited's (formerly CRESTCo's) specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy, must in order to be valid, be transmitted so as to be received by Link Asset Services (ID RA10) by **no later than 11.00 a.m. on 1 March 2020**. No such message received through the CREST network after this time will be accepted. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the registrars are able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
7. CREST shareholders and, where applicable, their CREST sponsors or voting service provider(s) should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST shareholder concerned to take (or, if the CREST shareholder is a CREST personal shareholder or sponsored shareholder or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST shareholders and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 34(1) of the Uncertificated Securities (Guernsey) Regulations, 2009 (SI 2009 No. 48), as amended.
8. Pursuant to Article 21.6 of the articles of incorporation of the Company (**Articles**) only those shareholders registered in the register of shareholders of the Company at close of business on 1 March 2020 or, if this meeting is adjourned, 48 hours prior to the time fixed for the adjourned meeting shall be entitled to attend and vote at the General Meeting in respect of the number of shares registered in their name at that time. Changes to entries on the relevant register of securities after close of business on 1 March 2020 or, if this meeting is adjourned, 48 hours prior to the time fixed for the adjourned meeting, shall be disregarded in determining the rights of any person to attend or vote at this annual general meeting.
9. Any corporation which is a shareholder may by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of shareholders of the Company, and the person so authorised shall be entitled to exercise the same powers (other than a power to appoint a proxy) as that corporation could exercise if it were an individual shareholder of the Company.
10. A Special Resolution requires a majority of not less than three quarters (75 per cent.) of the votes cast in favour of that Special Resolution.
11. A quorum of shareholders being, pursuant to Article 20.1 of the Articles, two shareholders present (in person, by proxy or, in the case of a corporate shareholder, by representative) and entitled to vote is required for the General Meeting.
12. This notice shall be deemed to constitute due notice of any such adjourned meeting within the meaning of the Articles. At any such adjourned meeting, those shareholders who are present in person or by proxy shall be a quorum.
13. Unless voting is by a poll at the option of the Chairman, every question submitted to the General Meeting shall be determined in the first instance by a show of hands of the shareholders (present in person or by proxy or by attorney) and entitled to vote. However, a poll may be demanded by:
 - (a) the Chairman;
 - (b) not less than five shareholders (present in person or by proxy) having the right to vote on the resolution; or
 - (c) one or more shareholders (present in person or by proxy) representing at least ten percent of the total voting rights of all of the shareholders having the right to vote on the resolution.
14. As at 14 February 2020 (the latest practicable date prior to the publication of this notice of the General Meeting) the Company's issued share capital consisted of 445,235,204 Ordinary Shares of no par value, all carrying one vote each (none of which were held as treasury shares).

15. Except as provided above, members who have general queries about the General Meeting should call the Link Asset Management helpline on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Proposals nor give any financial, legal or tax advice.
16. You may not use any electronic address provided either in this notice or any related documents (including the Chairman's letter and proxy form) to communicate with the Company for any purposes other than those expressly stated.

