

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

If you have sold or otherwise transferred all of your Ordinary Shares in the Company, please send this Tender Offer Document and Form of Proxy, but not any accompanying personalised Tender Form, immediately to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for onward transmission to the purchaser or transferee. However, the Tender Offer Document and/or Form of Proxy should not be mailed, distributed, sent, forwarded to or transmitted in or into the United States, Canada, Australia, South Africa or Japan or any other jurisdiction or territory where the extension or availability of the Tender Offer would breach any applicable law or regulation (“**Restricted Territory**”). If you have sold or otherwise transferred only part of your holding of Ordinary Shares in the Company, you should retain the Tender Offer Document.

The Current Tender Offer is not being made, directly or indirectly, in any Restricted Territory and neither this Tender Offer Document nor any accompanying personalised Tender Form may be distributed or sent in or into or from any such jurisdiction or territory and doing so may render invalid any purported tender. Any person (including, without limitation, custodians, nominees and trustees) who may have a contractual or legal obligation to forward this Tender Offer Document and/or any accompanying Tender Form and Form of Proxy should read the paragraph headed “Overseas Shareholders” in Part II of this Tender Offer Document before taking any action.

PME African Infrastructure Opportunities plc

*(Incorporated and registered in the Isle of Man under the Isle of Man Companies Acts 1931 to 2004
with number 120060C)*

**Proposed Current Tender Offer
to purchase up to 1 Ordinary Share for every 2 Ordinary Shares held
at a price of US\$0.20 per Ordinary Share**

Proposed Tender Offers

Notice of Extraordinary General Meeting

Notice of an Extraordinary General Meeting of the Company to be held at the offices of Galileo Fund Services Limited, Millennium House, 46 Athol Street, Douglas, Isle of Man IM1 1JB at 10.00 a.m. on 23 November 2015 is set out at the end of this document. A Form of Proxy for use in relation to the Extraordinary General Meeting is also enclosed. Whether or not you propose to attend the Extraordinary General Meeting, you are requested to complete the Form of Proxy in accordance with the instructions printed thereon and return it to the Company’s registrars, Galileo Fund Services Limited, Millennium House, 46 Athol Street, Douglas, Isle of Man IM1 1JB, as soon as possible but in any event, to be valid, it must be completed and returned so as to arrive not later than 10.00 a.m. on 21 November 2015.

A summary of the action to be taken by Shareholders of the Company is set out on page 11 of this document and in the notice of Extraordinary General Meeting set out at the end of this document. The return of one or more completed Forms of Proxy will not prevent you from attending the Extraordinary General Meeting and voting in person if you wish to do so (and are so entitled).

Smith & Williamson Corporate Finance Limited (“**Smith & Williamson**”) is authorised and regulated in the United Kingdom by the Financial Conduct Authority, and is acting exclusively for the Company as nominated adviser and for no one else in relation to the Current Tender Offer. Smith & Williamson will not regard any other person (whether or not a recipient of this document) as its client in relation to the Current Tender Offer and will not be responsible to anyone other than the Company for providing the protections afforded to respective clients of Smith & Williamson or for providing any advice in relation to the Tender Offers, including the Current Tender Offer, the contents of this document or any transaction or arrangement referred to herein. No liability whatsoever is accepted by Smith & Williamson for the accuracy of any information or opinions

contained in this document or for the omission of any material information, for which it is not responsible.

Stifel Nicolaus Europe Limited (“**Stifel Nicolaus**”) is authorised and regulated in the United Kingdom by the Financial Conduct Authority, and is acting exclusively for the Company as broker and for no one else in relation to the Current Tender Offer. Stifel Nicolaus will not regard any other person (whether or not a recipient of this document) as its client in relation to the Current Tender Offer and will not be responsible to anyone other than the Company for providing the protections afforded to respective clients of Stifel Nicolaus or for providing any advice in relation to the Tender Offers, including the Current Tender Offer, the contents of this document or any transaction or arrangement referred to herein. No liability whatsoever is accepted by Stifel Nicolaus for the accuracy of any information or opinions contained in this document or for the omission of any material information, for which it is not responsible.

THE CURRENT TENDER OFFER WILL CLOSE AT 1.00 P.M. ON 30 NOVEMBER 2015. Please note that the Record Time for participation in the Current Tender Offer is 5.00 p.m. on 30 November 2015 and the Current Tender Offer will only be available to Shareholders resident in, or citizens of, a jurisdiction outside the Restricted Territories on the Register at that time (“**Eligible Shareholders**”).

Certificated Eligible Shareholders who wish to tender Ordinary Shares for purchase in the Current Tender Offer should ensure that their completed Tender Forms are returned either by post to Capita Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU or by hand (during normal business hours only) to the same address before 1.00 p.m. on 30 November 2015. Shareholders who hold their Ordinary Shares in certificated form should also return their share certificate(s) in respect of the Ordinary Shares tendered. Shareholders who hold Ordinary Shares in uncertificated form (that is, in CREST) should input a TTE instruction, for the number of Ordinary Shares they wish to be purchased.

If you have any questions relating to this document, any of the Tender Form or making a TTE instruction, please telephone Capita 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. Please note that Capita Asset Services cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

IF YOU DO NOT WISH TO TENDER ANY OF YOUR ORDINARY SHARES DO NOT COMPLETE OR RETURN A TENDER FORM OR SUBMIT A TTE MESSAGE THROUGH CREST

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Tender Offer Document, Notice of Extraordinary General Meeting, Tender Forms and Forms of Proxy Posted	6 November 2015
Current Tender Offer opens	6 November 2015
Latest time and date for receipt of Forms of Proxy	10.00 a.m. on 21 November 2015
Extraordinary General Meeting	10.00 a.m. on 23 November 2015
Latest time and date for receipt of Tender Forms and TTE instructions in respect of the Current Tender Offer	1.00 p.m. on 30 November 2015
Record Time for the Current Tender Offer	5.00 p.m. on 30 November 2015
Announcement of results of the Current Tender Offer	1 December 2015
CREST accounts credited with Current Tender Offer proceeds and holdings of uncertificated Ordinary Shares revised	4 December 2015
Despatch of cheques for Current Tender Offer proceeds for certificated Ordinary Shares and any balance share certificates	4 December 2015

The above times and/or dates may be subject to change and in the event of any such change, the revised times and/or dates will be notified to Shareholders by an announcement through a Regulatory Information Service.

References to times in this Tender Offer Document are references to London time unless otherwise stated.

DEFINITIONS

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

“AIM”	the AIM market of the London Stock Exchange
“AIM Rules”	the rules and guidance for companies whose shares are admitted to trading on AIM entitled “AIM Rules for Companies”, together with the “Note for Investing Companies”, published by the London Stock Exchange, as amended from time to time
“Basic Entitlement”	in respect of a Shareholder, 1 Ordinary Share for every 2 Ordinary Shares held by that Shareholder at the Record Time
“Board” or “Directors”	the board of directors of the Company, whose names are set out in paragraph 2 of Part IV of this Tender Offer Document
“Capita Asset Services”	Capita Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU
“cent”	one hundredth of US\$1.00
“certificated” or “in certificated form”	an Ordinary Share which is not in uncertificated form
“City Code”	the City Code on Takeovers and Mergers published by the Panel
“Closing Date”	1.00 p.m. on 30 November 2015
“Company” or “PME”	PME African Infrastructure Opportunities plc of Millennium House, 46 Athol Street, Douglas, Isle of Man, IM1 1JB
“CREST”	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the Operator (as defined in the CREST Regulations)
“CREST member”	a person who has been admitted by Euroclear as a system-member (as defined in the CREST Regulations)
“CREST participant”	a person who is, in relation to CREST, a system-participant (as defined in the CREST Regulations)
“CREST Regulations”	the Uncertificated Securities Regulations 2005 of the Isle of Man (as amended)
“CREST sponsor”	a CREST participant admitted to CREST as a CREST sponsor being a sponsoring system-participant (as defined in the CREST Regulations)
“CREST sponsored member”	a CREST member admitted to CREST as a sponsored member
“Current Tender Offer”	the invitation by the Company to Eligible Shareholders to tender up to 1 Ordinary Share for every 2 Ordinary Shares held for conditional purchase by the Company as set out in this Tender Offer Document
“Dar-es-Salaam Property”	has the meaning given in page 8 of Part I of this Tender Offer Document
“Disposal”	has the meaning given on page 8 of Part I of this Tender Offer Document
“Dovetel”	has the meaning given on page 8 of Part I of this Tender Offer Document
“Electronic Tender”	the inputting and settlement of a TTE instruction in accordance with the procedures set out in Part II of this Tender Offer Document which constitutes or is deemed to constitute a tender of Ordinary Shares pursuant to, and on the terms of, the Current Tender Offer as set out in this Tender Offer Document

“Eligible Shareholders”	Shareholders resident in, or citizens of, a jurisdiction outside the Restricted Territories on the Register at the Record Time with “Eligible Shareholder” meaning any one of them
“Escrow Agent”	Capita Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU
“Euroclear”	Euroclear UK & Ireland Limited
“Extraordinary General Meeting” or “EGM”	the extraordinary general meeting of the Company to be held at 10:00 a.m. on 23 November 2015 or at such later date and time to which such meeting is or may be adjourned
“Financial Conduct Authority” or “FCA”	the financial conduct authority of the United Kingdom
“Form of Proxy”	the form of proxy for the Extraordinary General Meeting enclosed with this Circular
“Group”	the Company and its subsidiaries
“member account ID”	the identification code or number attached to any member account in CREST
“Net Asset Value”	net asset value of the Company contained in its unaudited consolidated balance sheet as at 30 June 2015 divided by the 76,753,897 Ordinary Shares in issue on that date
“Notice of Extraordinary General Meeting”	the notice of Extraordinary General Meeting enclosed with this Circular
“Ordinary Shares”	ordinary shares of US\$0.01 nominal value each in the share capital of the Company
“Option”	has the meaning given on page 8 of Part I of this Tender Offer Document
“Option Period”	has the meaning given on page 8 of Part I of this Tender Offer Document
“Overseas Shareholders”	Shareholders who are citizens or nationals of, or resident in, jurisdictions outside the United Kingdom
“Panel”	the Panel on Takeovers and Mergers
“participant ID”	the identification code or membership number used in CREST to identify a particular CREST member or other CREST participant
“PCF Investments”	PCF Investments (BVI) Limited, a company incorporated in the British Virgin Islands and an affiliate of PUG Investments Limited
“PME RSACO”	PME RSACO (Mauritius) Limited, a company incorporated in the Republic of Mauritius and previously a wholly owned subsidiary of the Company, until completion of the Disposal
“PME Locomotives”	PME Locomotives (Mauritius) Limited, a wholly owned subsidiary of the Company incorporated in the Republic of Mauritius
“PUG Investments Limited”	PUG Investment Limited, a company incorporated in the Cayman Islands and shareholder in the Company
“Receiving Agent”	Capita Asset Services
“Record Time”	5.00 p.m. on 30 November 2015
“Regulatory Information Service”	a service approved by the FCA for the distribution to the public of regulatory announcements and included within the list maintained on the FCA’s website
“Register”	the register of members of the Company
“Resolution”	the resolution to be proposed at the Extraordinary General Meeting set out in the Notice of Extraordinary General Meeting authorising the company to buy back its own Ordinary Shares in connection with the Tender Offers

“Restricted Territories” and each a “Restricted Territory”	any territory or jurisdiction, including but not limited to Australia, Canada, Japan, South Africa and the United States of America, where the extension or availability of the Tender Offer Document or the Current Tender Offer or any related transaction or document would breach any applicable law or regulation
“Settlement Date”	the date by which the consideration for Ordinary Shares tendered under the Current Tender Offer will be settled by payment through CREST and despatched by cheque to the Eligible Shareholders entitled thereto, which is expected to be 4 December 2015
“Sheltam”	Sheltam Holdings (Pty) Limited and its subsidiaries
“Shareholders”	holders of Ordinary Shares
“Smith & Williamson”	Smith & Williamson Corporate Finance Limited, the Company’s nominated adviser
“Stifel Nicolaus”	Stifel Nicolaus Europe Limited, the Company’s broker
“Tender Form”	the tender form accompanying this Tender Offer Document for use in connection with the Current Tender Offer by Eligible Shareholders who hold their Ordinary Shares in certificated form
“Tender Offer(s)”	the invitations(s) by the Company to Shareholders to tender Ordinary Shares for conditional purchase by the Company on the terms and subject to the conditions set out in the relevant tender offer documents, including the Current Tender Offer
“Tender Offer Document”	this document
“Tender Price”	the price at which an Eligible Shareholder tenders some or all of his shares for purchase by the Company under the Current Tender Offer, being US\$0.20 per Ordinary Share
“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)
“uncertificated” or “in uncertificated form”	recorded on the Register as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST
“United Kingdom” or “UK”	the United Kingdom of Great Britain and Northern Ireland
“United States of America”	the United States of America, its territories and possessions, any state of the United States of America, any other areas subject to its jurisdiction and the District of Columbia
“US\$” or “US Dollars”	United States Dollar, being the currency of the United States of America
“£” or “Sterling”	Pounds Sterling, being the currency of the UK

PART I

LETTER FROM THE CHAIRMAN OF PME AFRICAN INFRASTRUCTURE OPPORTUNITIES PLC

PME AFRICAN INFRASTRUCTURE OPPORTUNITIES PLC

Directors:

Paul Macdonald (Executive Chairman)
Lawrence Kearns (Executive Director)

Registered Office:

Millennium House,
46 Athol Street,
Douglas,
Isle of Man IM1 1JB

6 November 2015

To the holders of Ordinary Shares

Dear Shareholder

Proposed Current Tender Offer by the Company to purchase up to 38,376,948 Ordinary Share for a price of US\$0.20 per Ordinary Share

Proposed Tender Offers

Notice of Extraordinary General Meeting

Introduction

On 8 May 2012, the Board announced its intention to realise its remaining assets, return cash to Shareholders and, eventually, wind up the Company.

On 26 September 2012 the Board published a notice convening an annual general meeting, which was held on 19 October 2012, *inter alia*, seeking authority for the Company to buy back its own Ordinary Shares and announcing its intention to return cash to Shareholders by way of tender offers, and the Company subsequently returned a total of approximately US\$12.4 million to Shareholders pursuant to such authority. At an Extraordinary General Meeting of the Company held on 29 November 2013, the Shareholders approved the extension of the authority for the Company to buy back its own Ordinary Shares and the Company subsequently made an offer to acquire 26% of its issued ordinary share capital at a price of US\$0.28 per share. 25,706,863 Ordinary Shares, comprising 25.09% of the Company's issued ordinary share capital, were tendered and cancelled on 11 December 2013 returning a further US\$7.2 million to Shareholders.

With the previous Shareholder approval expiring at the Company's annual general meeting held on 11 August 2014, the Board is now proposing the Resolution to authorise the Board to return further cash to Shareholders by way of Tender Offers including the Current Tender Offer.

The Current Tender Offer is for up to a maximum of 38,376,948 Ordinary Shares representing 1 Ordinary Share for every 2 Ordinary Shares held at the Record Time at a price of US\$0.20 per Ordinary Share, subject to the terms of the Current Tender Offer as described in this Tender Offer Document and the Tender Form and the approval of Shareholders at the EGM. In the event the maximum number of Ordinary Shares are tendered at the Tender Price, the Current Tender Offer will return up to US\$7.7 million to Shareholders.

The purpose of this document is to convene the EGM (in order to obtain Shareholder approval for the Tender Offers), to explain the reasons why the Directors unanimously recommend that you vote in favour of the Resolution and to provide Shareholders with details of the Current Tender Offer.

Background to and Reasons for the Tender Offers

The Company's investing policy is to realise the remaining assets of the Company at a time and under such conditions as the Directors may determine in order to maximise value on behalf of the Shareholders of the Company, and to return both existing cash reserves and the proceeds of

realisation of the remaining assets to Shareholders. Since 2012 the Company has returned a total of approximately US\$19.6 million to Shareholders.

As first announced by the Company on 17 April 2015, the Company agreed the sale to PCF Investments of 100 per cent. of the equity of PME RSACO, the entity which held the Group's 50 per cent. interest in Sheltam, together with certain intercompany loans, and of seven C30 locomotives then owned by PME Locomotives, for an aggregate cash consideration of US\$11.5 million (the "Disposal"). The Disposal completed on 5 May 2015.

Following the Disposal, the Group now owns three C30 locomotives and a commercial property in Dar-es-Salaam, Tanzania (the "Dar-es-Salaam Property").

The three C30 locomotives are held through the Company's wholly owned subsidiary PME Locomotives. PME Locomotives has a put option (the "Option") which, if exercised, would require the Company's former subsidiary, RSACO, to purchase one or more of the three locomotives for US\$1,416,666 per locomotive at any point during a 90 day period commencing on 6 November 2016 (the "Option Period").

If PME Locomotives decides to exercise its Option with RSACO in respect of all three remaining C30 locomotives, it can expect proceeds of a further US\$4.25 million.

The Dar-es-Salaam Property, which is managed by a local managing agent, is fully let and the investment continues to be profitable. In 2010, a subsidiary of PME acquired the Dar-es-Salaam Property from Dovetel (T) Limited ("Dovetel"), the Company's former telecommunication investee company in Tanzania. Dovetel is also a tenant of part of the Dar-es-Salaam Property.

The Directors of PME visited Tanzania in June 2015 and reviewed the legal strategy being pursued in relation to this investment. The Group will continue to follow the current court action to evict Dovetel for non-payment of rent. However, PME will no longer continue to seek the winding up of Dovetel as this has had the effect of restricting the eviction process. Since June 2015, PME's legal advisers have attended a number of status hearings on the withdrawal of the Dovetel winding up petition. The Directors expect the withdrawal of the winding up petition to be successful, but it remains dependent on the availability of a judge in Tanzania to hear the case.

Following the withdrawal of the winding up petition, the Directors will seek to progress the eviction of Dovetel, pursue the collection of outstanding debt due from Dovetel and seek the removal of the caveat from the land register which is currently prohibiting the sale of the Dar-es-Salaam Property.

Until there is clarity on the legal issues regarding the status of the Dar-es-Salaam Property, and as shown in the Company's unaudited interim results for the six months ended 30 June 2015, the Directors have valued the Dar-es-Salaam Property at US\$3.8 million, which value takes account of the legal uncertainty regarding realisation of the property. However, the latest valuation obtained by the Company from a local expert on 17 April 2015 puts the open market value of the Dar-es-Salaam Property as at 31 December 2014 at US\$6.5 million.

The Directors have recently considered the cash reserves required to be retained by the Company for foreseeable working capital purposes. As the period during which claims can be made under the agreements entered into in connection with the Disposal has now expired, and no such claims have been notified to the Company, the Directors now propose to carry out the Current Tender Offer in order to return the proceeds of the Disposal, less funds required to be retained for working capital purposes, to Shareholders.

The Board will continue to review on a regular basis the continuing requirements of the Company and to the extent that the Company holds cash in excess of anticipated requirements, the Directors will seek to return such cash to Shareholders by way of one or more further Tender Offers.

Explanation of the Resolution

An explanation of the Resolution to be voted on by Shareholders at the EGM is set out below. Please note that this is not the full text of the Resolution and you should read this explanation in conjunction with the Resolution contained in the Notice of Extraordinary General Meeting set out on page 29 of this document.

The Resolution is an ordinary resolution to seek authority for the Company to make market purchases of, in aggregate, up to 100 per cent. of its issued Ordinary Shares pursuant to the Tender Offers. This authority will apply to the Current Tender Offer and any further Tender Offers and will remain valid until the earlier of the next annual general meeting of the Company or 18 months after the passing of the Resolution, unless otherwise amended or revoked by Shareholders voting in a

general meeting. The Resolution will require, on a show of hands, the approval of more than 50 per cent. of Shareholders voting on the Resolution or, on a poll, votes in favour to be cast by holders of more than 50 per cent. of the Ordinary Shares which are voted on the Resolution in person or by proxy.

Risks relating to the Tender Offers

The risks described below should be carefully considered by Shareholders when deciding what action to take in relation to the Resolutions to be proposed at the EGM.

- If any Ordinary Shares permitted to be tendered pursuant to the Tender Offers are tendered, the issued share capital of the Company will be reduced. As a result, (i) the fixed costs of the Company would be spread over fewer Ordinary Shares and the Company's total expense ratio may increase; and (ii) the ability to trade Ordinary Shares in the secondary market would be likely to be reduced as the Company's issued share capital becomes smaller through the execution of the Tender Offers.
- The Tender Offers would contribute to increased asset concentration and, therefore, increased portfolio risk. The amount that the Company would be able to return to Shareholders in future would, therefore, be significantly dependent on the performance of remaining investments and the proceeds realised from them.
- If the Current Tender Offer does not proceed for any reason, the Company would bear costs in relation to the Current Tender Offer.
- Although the taxation consequences of the Current Tender Offer are set out in this Tender Offer Document, such tax treatment may change as a result of changes in the law or HM Revenue & Customs custom and practice.

The Current Tender Offer

- The Board is proposing to return up to US\$7.7 million of cash through the purchase by the Company of up to 38,376,948 existing Ordinary Shares from Eligible Shareholders. Once purchased by the Company, those Ordinary Shares will be cancelled so that such Ordinary Shares will no longer be in issue but the Company's authorised share capital will remain unchanged.
- The Current Tender Offer is being made by the Company on the terms and subject to the conditions set out in this Tender Offer Document and the Tender Form, in respect of up to 38,376,948 Ordinary Shares, representing 50.0 per cent. of the Ordinary Shares in issue on the Record Time at the Tender Price of US\$0.20 per Ordinary Share. The Tender Price represents a premium of approximately 73.9 per cent. over the middle market closing price (as derived from the AIM Appendix to the Daily Official List of the London Stock Exchange) of US\$0.115 per Ordinary Share on 5 November 2015, being the latest practicable date before the publication of this Tender Offer Document. The Tender Price has been calculated by reference to the Net Asset Value per Ordinary Share as at 30 June 2015 of US\$0.22 and constitutes a discount to the Net Asset Value of the Company at that date.
- The Current Tender Offer is only available to Eligible Shareholders and in respect of the number of Ordinary Shares registered in those Shareholders' names.

Principal terms of the Current Tender Offer

The principal terms of the Current Tender Offer (which are set out in more detail in Part II of this Tender Offer Document) are as follows:

- The Company is inviting Eligible Shareholders to tender up to 50.0 per cent. of Ordinary Shares held at a Tender Price. This represents 1 Ordinary Share for every 2 Ordinary Shares held at the Record Time.
- The Company will purchase existing issued Ordinary Shares for an aggregate purchase value of up to approximately US\$7.7 million.
- Eligible Shareholders are invited to tender up to a maximum of 50.0 per cent. of their holding of Ordinary Shares at the Record Time at the Tender Price.
- The maximum number of Ordinary Shares that will be purchased by the Company under the Current Tender Offer (assuming full take up of the Current Tender Offer) is 38,376,948 Ordinary Shares, representing 50.0 per cent. of the Company's issued ordinary share capital as at 5 November 2015.

- Eligible Shareholders who hold Ordinary Shares in certificated form and who wish to participate in the Current Tender Offer must return a completed Tender Form, together with any share certificate(s) and/or other document(s) of title so as to be received by the Receiving Agent by no later than 1.00 p.m. on 30 November 2015. Eligible Shareholders who hold their Ordinary Shares in uncertificated form (that is, in CREST) who wish to participate in the Current Tender Offer should arrange for any uncertificated Ordinary Shares they wish to tender to be transferred to escrow as described in Part II of this Tender Offer Document.
- Eligible Shareholders do not have to tender any Ordinary Shares if they do not wish to, but once submitted, a Tender Form or a TTE instruction (as appropriate) is irrevocable and cannot be withdrawn. Eligible Shareholders should note that, once tendered, Ordinary Shares may not be sold, transferred, charged or otherwise disposed of.
- All or part of an Eligible Shareholder's Basic Entitlement may be tendered. The total number of Ordinary Shares tendered by any Eligible Shareholder should not exceed the Eligible Shareholder's Basic Entitlement.
- Ordinary Shares will be purchased by way of an on-market transaction from Eligible Shareholders by the Company.
- The decision of the Company, as to the results of the Current Tender Offer shall be final and binding on all Shareholders.
- Shareholders should note that the Company is entitled not to, and will not, proceed with the Current Tender Offer, in the circumstances set out in paragraph 1(x) of Part II of this Tender Offer Document. This right may only be exercised prior to the Record Time. Shareholders should also note that the Current Tender Offer is conditional on those matters set out in paragraph 1(a) of Part II of this Tender Offer Document.
- The Current Tender Offer will remain open from 6 November 2015 until 1.00 p.m. on 30 November 2015 (unless extended in accordance with the terms set out in this Tender Offer Document).
- Full details of the Current Tender Offer, including the terms and conditions on which it is made, are set out in Part II of this Tender Offer Document and, for Shareholders who hold their Ordinary Shares in certificated form, on the Tender Form.
- Ordinary Shares will be purchased by the Company free of commissions and dealing charges.

Overseas Shareholders

The attention of Shareholders who are not resident in the United Kingdom is drawn to paragraph 2 of Part II to this Tender Offer Document headed "Overseas Shareholders" and, for Shareholders who hold their Ordinary Shares in certificated form, to the relevant provisions of the Tender Form.

Taxation

A summary of the taxation consequences of the Current Tender Offer for UK resident Shareholders is set out in Part III to this Tender Offer Document.

Any Shareholder who is in any doubt as to their tax position or who is subject to tax in a jurisdiction other than the United Kingdom should consult an appropriate professional adviser.

Notification of Interests

Pursuant to the Company's articles of association, Shareholders who are or become interested in 3 per cent. or more of the Ordinary Shares or whose interest above 3 per cent. increases or decreases through any whole percentage point are obliged to notify the Company of their interests in Ordinary Shares. In addition, in accordance with the AIM Rules, the Company is required to notify a Regulatory Information Service of such changes without delay.

Following the Company's proposed purchase of Ordinary Shares in relation to the Current Tender Offer, a Shareholder's interest in the Company's issued ordinary share capital may change giving rise to an obligation on the Shareholder in question to make a notification or a further notification to the Company within two days of becoming aware of such change.

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

Action to be taken in relation to the Extraordinary General Meeting

The Notice of Extraordinary General Meeting is enclosed with this Tender Offer Document together with a Form of Proxy for use at the Extraordinary General Meeting. Whether or not you propose to attend the EGM in person, Shareholders are requested to complete and return the Form of Proxy so as to be received at the offices of the Company's administrators, Galileo Fund Services Limited, Millennium House, 46 Athol Street, Douglas, Isle of Man IM1 1JB as soon as possible and, in any event, not later than 10.00 a.m. on 21 November 2015. Completion and return of a Form of Proxy will not preclude you from attending the Annual General Meeting and voting in person if you wish to do so (and are so entitled).

Action to be taken in relation to the Current Tender Offer

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

(i) Ordinary Shares held in certificated form

Eligible Shareholders who hold Ordinary Shares in certificated form and who wish to tender any of their existing holdings of Ordinary Shares up to their Basic Entitlement should complete the Tender Form, in accordance with the instructions printed thereon (including a witnessed signature) and in Part II of this Tender Offer Document, and return it by post or by hand (during normal business hours only) to Capita Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU. Eligible Shareholders who hold their Ordinary Shares in certificated form should also return with the relevant Tender Form their share certificate(s) and/or other document(s) of title in respect of the Ordinary Shares tendered. Completed Tender Forms must be received by not later than 1.00 p.m. on 30 November 2015. Further details of the procedures for tendering and settlement are set out in Part II of this Tender Offer Document and in the accompanying Tender Form.

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

Eligible Shareholders who hold their Ordinary Shares in uncertificated form and who wish to tender all or any of their existing holdings of Ordinary Shares should submit a TTE instruction to settle no later than 1.00 p.m. on 30 November 2015. Further details of the procedures for tendering and settlement are set out in Part II of this Tender Offer Document.

Additional Information

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

Qatar Investment Authority ("QIA") has an aggregate beneficial interest in the issued share capital of the Company of 40.24 per cent. Assuming QIA does not sell any Ordinary Shares pursuant to the Current Tender Offer or otherwise, following the Current Tender Offer (assuming all other Shareholders exercise their rights under the Current Tender Offer), the QIA aggregate beneficial interest in the Company would amount to 57.39 per cent. The Panel has confirmed that, pursuant to Note 1 of Rule 37.1 of the City Code, QIA would not ordinarily incur an obligation to make a mandatory offer should its beneficial interest in the Company increase up to 57.39 per cent. as a result of the Current Tender Offer.

If you have any questions relating to this document, the Tender Form or making a TTE instruction, please telephone Capita 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. Please note that Capita Asset Services cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

Recommendation

The Board unanimously considers that approval of the Resolution is in the best interests of the Company and its Shareholders as a whole. The Board unanimously recommends that Shareholders vote in favour of the Resolution as Lawrence Kearns (being the only Director who holds an interest in the Company) intends to do in respect of his own beneficial holding, which amounts to 74,000 Ordinary Shares representing approximately 0.1 per cent. of the Company's current issued ordinary share capital.

Yours faithfully

Paul Macdonald
Chairman

PART II

TERMS AND CONDITIONS OF THE CURRENT TENDER OFFER

Proposed Current Tender Offer by the Company to purchase up to 50.0 per cent. of the Ordinary Shares for a price of US\$0.20 per Ordinary Share

As the letter from the Chairman of the Company set out in Part I of this document explains, the Board is proposing to return to Eligible Shareholders up to approximately US\$7.7 million of cash which is currently held by the Company.

The Company is offering, as principal, to acquire up to 38,376,948 Ordinary Shares from Eligible Shareholders by way of an off-market tender at a Tender Price of US\$0.20 per Ordinary Share. Accordingly the Company invites Eligible Shareholders to tender Ordinary Shares on the terms and subject to the conditions set out in this Tender Offer Document and for Shareholders who hold their Ordinary Shares in certificated form, the accompanying Tender Form.

Shareholders on the Register at 5.00 p.m. on 30 November 2015 (other than certain Overseas Shareholders, as described in paragraph 2 below headed "Overseas Shareholders" in this Part II) are hereby invited to tender Ordinary Shares for purchase and cancellation by the Company on the terms and subject to the conditions set out in this Tender Offer Document and, for Shareholders who hold their Ordinary Shares in certificated form, in the accompanying Tender Form.

The Company intends to accept valid tenders, on the terms and subject to the conditions set out below and, for Shareholders who hold their Ordinary Shares in certificated form, in the accompanying Tender Form, of 38,376,948 Ordinary Shares, being 50.0 per cent. of the Ordinary Shares in issue as at 5 November 2015, being the latest practicable date prior to the publication of this Tender Offer Document.

1. TERMS AND CONDITIONS OF THE CURRENT TENDER OFFER

The Company hereby offers to purchase Ordinary Shares from Eligible Shareholders on and subject to the following terms and conditions:

- (a) The Current Tender Offer is conditional on:
- (i) the Resolution to be proposed at the EGM being passed by Shareholders; and
 - (ii) the Current Tender Offer not having been terminated in accordance with paragraph 1(x) of this Part II prior to the Record Time.

If the above conditions are not satisfied the Current Tender Offer will lapse and the Company will not purchase any Ordinary Shares pursuant to the Current Tender Offer. The above conditions may not be waived.

- (b) Each Ordinary Share may be tendered under the Current Tender Offer at the Tender Price, subject to the overall limit set out in paragraph (c) below.
- (c) Subject to receiving sufficient tenders from Eligible Shareholders at the Tender Price, the Company will purchase up to 38,376,948 Ordinary Shares at the Tender Price. The aggregate number of Ordinary Shares purchased pursuant to the Tender Offer shall not in any event exceed 38,376,948.
- (d) The Current Tender Offer is only available to Shareholders (other than certain Overseas Shareholders) on the Register on the Record Time, and only in respect of the number of Ordinary Shares registered in their names on that date.
- (e) Tender Forms which have been, or are deemed to be, validly and properly completed and received by the Receiving Agent, by 1.00 p.m. on 30 November 2015 will become irrevocable at such time as they are received.
- (f) The Current Tender Offer will close at 1.00 p.m. on 30 November 2015 and no Tender Forms or TTE instructions received after that time will be accepted in whole or in part, except to the extent that the Board extends the period for tendering under the Current Tender Offer, in which case a new date for the Current Tender Offer will be given. **The Company reserves the right, subject to applicable legal and regulatory requirements, to extend the period for tendering under the Current Tender Offer at any time prior to 1.00 p.m. on 30 November 2015.** Any material change

to the expected timetable will be notified to Shareholders by way of an announcement through a Regulatory Information Service. Any such extension will comply with all applicable legal and regulatory requirements including, but not limited to, the duration of such extension.

- (g) Up to 50.0 per cent. of the Ordinary Shares held at the Record Time may be tendered. Subject to the satisfaction of the Conditions referred to in paragraph 1(a) above, Ordinary Shares tendered will be purchased by the Company fully paid and free from all liens, charges, equitable interests and encumbrances and with all rights attaching to the same and will be cancelled and will not rank for any future dividends or other distributions.
- (h) All tenders in respect of Ordinary Shares held in certificated form must be made on the accompanying Tender Form duly completed in accordance with the instructions set out below and in the Tender Form. Such tenders will only be valid if the procedures contained in this Tender Offer Document and in the Tender Form are complied with in full.
- (i) All tenders in respect of Ordinary Shares held in uncertificated form (that is, 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 II and the relevant procedures in the CREST manual. Such tenders will only be valid when the procedures contained in this Tender Offer Document and in the relevant parts of the CREST manual are complied with in full.
- (j) The Current Tender Offer and all tenders relating thereto will be governed by and construed in accordance with English law. Delivery of a Tender Form and/or the input of a TTE instruction in CREST, as applicable, will constitute submission to the exclusive jurisdiction of the English courts.
- (k) It is expected that the results of the Current Tender Offer will be announced on 1 December 2015.
- (l) All documents and remittances sent by or to Shareholders will be sent at the risk of the Shareholder concerned. If the Current Tender Offer does not become unconditional and lapses or if, in accordance with the terms of the Current Tender Offer, a tender cannot be accepted, share certificates and other documents of title will be returned by post to the person whose name and address (outside the Restricted Territories) is set out in Box 1 of the Tender Form or, if relevant, to the person whose name and address (outside the Restricted Territories) is set out in Box 4A of the Tender Form, in each case by no later than ten business days after the date of such lapse or non-acceptance, or, in the case of Ordinary Shares held in uncertificated form (that is, in CREST), the Escrow Agent will provide instructions to Euroclear by TFE instruction to transfer all such Ordinary Shares held in escrow balances to the available balances to which those Ordinary Shares relate in the applicable CREST member accounts of the original registered holders.
- (m) If part only of a holding of Ordinary Shares is tendered pursuant to the Current Tender Offer, the relevant Eligible Shareholder will be entitled to receive the following:
 - (i) if Ordinary Shares are held in certificated form – a balance certificate in respect of the unsold Ordinary Shares tendered; or
 - (ii) if Ordinary Shares are held in uncertificated form (that is, in CREST) – the transfer of the unsold Ordinary Shares by the Escrow Agent by TFE instruction to the applicable CREST member account of the original registered holder(s) of those unsold Ordinary Shares.
- (n) Further copies of the Tender Form may be obtained on request from Capita 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. Please note that Capita Asset Services cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.
- (o) The decision of the Company as to the results of the Current Tender Offer shall be final and binding on all Shareholders.
- (p) Holdings in certificated and uncertificated form under the same name with different designations will be treated as separate shareholdings for the purposes of the application of terms of the Current Tender Offer and a separate Tender Form will need to be submitted in order to tender each such separate certificated holding.

- (q) Subject to the satisfaction of the conditions referred to in paragraph 1(a) above, all successfully tendered Ordinary Shares will be purchased by way of an off-market transaction from Eligible Shareholders by the Company.
- (r) All questions as to the number of Ordinary Shares tendered, and the validity, form, eligibility (including the time of receipt) and acceptance for payment of any tender of Ordinary Shares will be determined by the Company, in its sole and absolute discretion, which determination shall be final and binding on all of the parties (except as otherwise required under applicable law).
- (s) The Company reserves the absolute right to reject any or all tenders it determines not to be in proper form or the acceptance of payment for which may, in the opinion of the Company, be unlawful. The Company, also reserves the absolute right (subject to paragraph 1(a) above) to waive any of the terms or conditions of the Current Tender Offer and 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 (if any) have been cured or waived. In the event of a waiver, the consideration under the Current Tender Offer will not be despatched until after the Tender Form is complete in all respects and the share certificates and/or other document(s) of title satisfactory to the Company have been received or until after the relevant TTE instruction has settled (as the case may be).
- (t) None of the Company, the Receiving Agent, or any other person is or will be obliged to give notice of any defects or irregularities in tenders and none of them will incur any liability for failure to give any such notice.
- (u) Ordinary Shares will be purchased by the Company under the Current Tender Offer free of commissions and dealing charges.
- (v) The failure of any person to receive a copy of this Tender Offer Document or, for a person who holds his Ordinary Shares in certificated form, the Tender Form shall not invalidate any aspect of the Current Tender Offer. None of Smith & Williamson, the Receiving Agent or any other person will incur any liability in respect of any person failing to receive this Tender Offer Document and/or, for a person who holds its Ordinary Shares in certificated form, the Tender Form.
- (w) The Company, reserves the right to change the aggregate value of the Current Tender Offer, based on market conditions and/or other factors, subject to compliance with applicable law and regulatory requirements. Any such revision will require, amongst other things, that new Tender Forms are despatched to Shareholders and may, in certain circumstances, require that the period of the Current Tender Offer be extended.
- (x) If at any time prior to the Record Time:
 - (i) the Directors of the Company and Smith & Williamson conclude that the Current Tender Offer would no longer be in the interests of the Company and/or Shareholders; or
 - (ii) any material adverse change in national or international financial, economic, political or market conditions occurs; or
 - (iii) any material adverse change in the financial position or prospects and/or circumstances of the Company occurs (including, without limitation, in relation to the distributable profits of the Company),

which, in respect of (ii) and (iii) above, in the reasonable opinion of Smith & Williamson and the Directors of the Company, renders the Current Tender Offer temporarily or permanently impractical or inadvisable (taking into account the background to and reasons for the Current Tender Offer), the Company shall terminate the Current Tender Offer and shall, as soon as practicable thereafter, announce the same through a Regulatory Information Service and notify Shareholders in writing.
- (y) No acknowledgement of receipt of any Tender Form, share certificate(s), other document(s) of title and/or TTE messages (as appropriate) will be given.
- (z) The provisions of the Contracts (Rights of Third Parties) Act 1999 shall not apply to the agreements arising from the acceptance of the Current Tender Offer or any collateral agreements relating to the Current Tender Offer.

2. OVERSEAS SHAREHOLDERS

- (a) The making of the Current Tender Offer in, or to persons resident in, jurisdictions outside the United Kingdom or custodians, nominees or trustees for persons who are citizens, residents or nationals of jurisdictions outside the United Kingdom may be prohibited or affected by the laws of the relevant overseas jurisdiction. Shareholders who are Overseas Shareholders should inform themselves about and observe any applicable legal or regulatory requirements. It is the responsibility of any such Shareholder wishing to tender Ordinary Shares to satisfy himself as to the full observance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required, the compliance with other necessary formalities and the payment of any issue, transfer or other taxes due in such jurisdiction. If you are in any doubt about your position, you should consult your professional adviser in the relevant jurisdiction. Any Overseas Shareholder will be responsible for any such issue, transfer or other taxes by whomsoever payable and the Company and any person acting on their behalf shall be fully indemnified and held harmless by such Shareholder for any such issue, transfer or other taxes such person may be required to pay. No steps have been taken to register or qualify the Current Tender Offer or to authorise the extending of this Current Tender Offer or the distribution of the Tender Offer Document, the Tender Form and any related documents in any territory outside the United Kingdom.
- (b) In particular, the Current Tender Offer is not being made, directly or indirectly, in or into, or by the use of the mails of, or by any means or instrumentality of interstate or foreign commerce of, or any facility of a national securities exchange of any Restricted Territory, and Ordinary Shares cannot be tendered by any such use, means, instrumentality or facility or from within the United States. This includes, but is not limited to, post, facsimile transmission, telex, electronic mail and telephone.
- (c) Accordingly, copies of this Tender Offer Document, the Tender Form and any related documents are not being and must not be mailed or otherwise distributed or sent in, into or from any of the Restricted Territories, including to Shareholders with registered addresses in any of the Restricted Territories or to persons who are custodians, nominees or trustees holding shares for person in any of the Restricted Territories. Persons receiving such documents (including, without limitation, custodians, nominees and trustees) should not distribute, send or mail them in, into or from, any of the Restricted Territories or use such mails or any such means, instrumentality or facility, in connection with the Current Tender Offer, and so doing may render invalid any purported tender under the Current Tender Offer. Persons wishing to tender under the Current Tender Offer should not use such mails or any such means, instrumentality or facility for any purpose, directly or indirectly, relating to any tender under the Current Tender Offer. Envelopes containing Tender Forms should not be postmarked in any of the Restricted Territories or otherwise despatched from any of the Restricted Territories and all tendering Shareholders must provide addresses outside the Restricted Territories for the remittance of cash or return of any documents.
- (d) A Shareholder will be deemed not to have tendered Ordinary Shares pursuant to the Current Tender Offer if (i) such Shareholder is unable to make the representations and warranties set out in paragraph 4 (headed “Effect of Tender”) in this Part II; (ii) the Tender Form in respect of such Shareholder contains an address in Box 1 in any of the Restricted Territories or such Shareholder has a registered address in any of the Restricted Territories and in either case such Shareholder does not insert in Box 4A of a Tender Form the name and address of the person or agent outside of any of the Restricted Territories to whom he wishes the consideration to which he is entitled under the Current Tender Offer to be sent, subject to the provisions of this paragraph and applicable law; or (iii) such Shareholder inserts in Box 4A of a Tender Form the name and address of the person or agent in any of the Restricted Territories to whom he wishes the consideration to which such Shareholder is entitled under the Current Tender Offer to be sent; or (iv) the Tender Form received from such Shareholder is in an envelope postmarked in, or which otherwise appears to the Company or its agents to have been sent from any of the Restricted Territories. The Company reserves the right, in its absolute discretion, to investigate in relation to any acceptance, whether the representations and warranties referred to in sub-paragraph (a) or sub-paragraph (b) of paragraph 4 (headed “Effect of Tender”) in this Part II given by any Shareholder are correct and, if such investigation is undertaken and as a result the Company determines (for any reason) that such representation and warranty is not correct, such acceptance shall not be valid.

- (e) If, in connection with making the Current 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 Tender Offer Document, the Tender Form or any related documents in, into or from any of the Restricted Territories, such person should:
- (i) inform the recipient of such fact;
 - (ii) explain to the recipient that such action may invalidate any purported acceptance by the recipient; and
 - (iii) draw the attention of the recipient to paragraph 2 headed “Overseas Shareholders” in this Part II.
- (f) The provisions in this paragraph 2 headed “Overseas Shareholders” and/or any other terms of the Current Tender Offer relating to Overseas Shareholders may be waived, varied or modified as regards a specific Shareholder or on a general basis by the Company in its absolute discretion but only if the Company is satisfied that such waiver, variation or modification will not constitute or give rise to breach of applicable securities or other laws. References to a “Shareholder” shall include references to the persons executing Tender Forms and, in the event of more than one person executing Tender Forms, the provisions in this paragraph 2 above shall apply to them jointly and severally.

Overseas 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.

3. PROCEDURE FOR TENDERING

(a) *Different procedures for Ordinary Shares in certificated and uncertificated form*

If you hold Ordinary Shares in certificated form, you may only tender such Ordinary Shares by completing and returning the Tender Form in accordance with the instructions set out in paragraph 3(b) below and the instructions printed thereon.

If you hold Ordinary Shares in certificated form but under different designations, you should complete a separate Tender Form, as appropriate, in respect of each designation. Additional Tender Forms are available from Capita 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 am – 5.30 pm, Monday to Friday excluding public holidays in England and Wales. Please note that Capita Asset Services cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

If you hold Ordinary Shares in uncertificated form (that is, in CREST) you may tender such Ordinary Shares by submitting a TTE instruction in accordance with the procedure set out in paragraph 3(c) below and, if those Ordinary Shares are held under different member account IDs, you should send a separate TTE instruction for each member account ID.

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

To tender your Ordinary Shares held in certificated form you must complete, sign and have witnessed the Tender Form. The completed, signed and witnessed Tender Form should be sent either by post to Capita Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU or by hand (during normal business hours only) to the same address, as soon as possible and, in any event, so as to be received not later than 1.00 p.m. on 30 November 2015. No tenders received after that time will be accepted. No acknowledgement of receipt of documents will be given. Any Tender Form received in an envelope postmarked in any Restricted Territory or otherwise appearing to the Company or its agents to have been sent from any of those jurisdictions may be rejected as an invalid tender. For further information on Overseas Shareholders, see paragraph 2 (headed “Overseas Shareholders”) in this Part II.

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

If your share certificate(s) and/or other document(s) of title is/are not readily available (for example, if they are with your stockbroker, bank or other agent) or are lost, the Tender Form should nevertheless be completed, signed and returned as described above so as to be received

by the Receiving Agent, Capita Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU or by hand to the same address, not later than 1.00 p.m. on 30 November 2015, together with any share certificate(s) and/or documents(s) of title that you may have available with a note of explanation stating that the remaining documents will follow as soon as possible or that you have lost one or more of your share certificate(s) and/or other document(s) of title. The relevant share certificate(s) and document(s) of title should be forwarded as soon as possible thereafter and, in any event, so as to arrive by not later than 1.00 p.m. on 30 November 2015.

In respect of those Ordinary Shares for which your share certificate(s) is/are lost, you should complete a letter of indemnity, which can be obtained by writing to Capita Asset Services, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU. This indemnity should be completed and returned so as to be received by the Receiving Agent by not later than 1.00 p.m. on 30 November 2015.

Where you have returned a letter of indemnity in respect of unavailable share certificate(s) and you subsequently find or obtain the relevant share certificate(s), you should immediately send the share certificate(s) by hand (during normal business hours only) or by post to Capita Asset Services, at the address detailed above.

If a Shareholder does not return share certificate(s) in respect of such holding of Ordinary Shares by 1.00 p.m. on 30 November 2015, the Company may deem (in its absolute discretion) that such Shareholder has only tendered the number of Ordinary Shares in respect of which share certificates have been received.

If the Current Tender Offer does not become unconditional and lapses, Tender Forms, share certificates and other documents of title will be returned to Eligible Shareholders by post not later than 10 business days after the date of such lapse.

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

If the Ordinary Shares which you wish to tender are held in uncertificated form, then to tender such shares you should take (or procure the taking of) the action set out below to transfer (by means of a TTE instruction) the number of Ordinary Shares which you wish to tender under the Current Tender Offer to the appropriate escrow account, specifying Capita Asset Services (in its capacity as a CREST participant under the relevant participant ID(s) and member account ID(s) referred to below) as the Escrow Agent, as soon as possible and in any event so that the TTE instruction settles by no later than 1.00 p.m. on 30 November 2015. Please note that settlement cannot take place on weekends or bank holidays (or other times at which the CREST system is non-operational) and you should therefore ensure you time the input of any TTE instructions accordingly.

An electronic tender made in accordance with this sub-paragraph (c) (which has not been validly withdrawn) shall constitute an offer to sell the number of Ordinary Shares at the Tender Price on the terms of the Current Tender Offer, by transferring such shares to the relevant escrow account as detailed in paragraph 3(d) below.

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.

After settlement of a TTE instruction, you will not be able to access in CREST for any transaction or charging purposes the Ordinary Shares the subject of such TTE instruction, notwithstanding that they will be held by Capita Asset Services as the Escrow Agent until completion or lapsing of the Current Tender Offer. If the Current Tender Offer becomes unconditional and the relevant tender is accepted, the Escrow Agent will transfer the Ordinary Shares to itself and then to the Company or its adviser for cancellation, returning any Ordinary Shares not successful in the Current Tender Offer to your CREST member account.

You are recommended to refer to the CREST manual published by Euroclear for further information on the CREST procedures outlined below. This can be downloaded from the Euroclear website at <http://www.euroclear.com>.

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 30 November 2015. In this connection you are referred in particular to those sections of the CREST manual concerning practical limitations of the CREST system and timings.

(d) Electronic Tenders

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

- the number of Ordinary Shares in respect of which you wish to tender and which are to be transferred to an escrow account;
- your member account ID;
- your participant ID;
- the participant ID of the Escrow Agent, Capita Asset Services, in its capacity as a CREST receiving agent. This is RA10;
- the member account ID of the Escrow Agent, Capita Asset Services. For the purposes of the Tender this is 28695PME.
- the corporate action ISIN, which is IM00B1WSL611;
- the intended settlement date. This should be as soon as possible and, in any event, not later than 1.00 p.m. on 30 November 2015;
- input with standard delivery instruction of priority 80;
- the corporate action number for the Current Tender Offer. This is allocated by Euroclear and can be found by viewing the relevant corporate action details in CREST; and
- the contact name and telephone number inserted in the shared note field.

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

(e) 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 Current Tender Offer (whether such conversion arises as a result of a transfer of Ordinary Shares or otherwise). Shareholders who are proposing to convert any such Ordinary Shares are recommended to ensure that the conversion procedures are implemented in sufficient time to enable the person holding or acquiring the Ordinary Shares as a result of the conversion to take all necessary steps in connection with such person's participation in the Current Tender Offer (in particular, as regards delivery of share certificates and/or other documents of title or transfers to an escrow balance as described above) prior to 1.00 p.m. on 30 November 2015.

If you have any questions relating to this document, any of the Tender Form or making a TTE instruction, please telephone Capita 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. Please note that Capita Asset Services cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

You are reminded that, if you are a CREST sponsored member, you should contact your CREST sponsor before taking any action.

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

4. EFFECT OF TENDER

a) *Tenders by means of a Tender Form*

Each Certificated Shareholder by whom, or on whose behalf, a Tender Form is executed in respect of certificated Ordinary Shares hereby irrevocably undertakes, represents, warrants and agrees to and with the Company (so as to bind him, his personal representatives, heirs, successors and assigns) that:

- i. the execution of the Tender Form shall constitute an offer to sell to the Company such Basic Entitlement or, if relevant, such lesser number of Ordinary Shares inserted, or deemed to be inserted, in Box 2 of the Tender Form, in each case, 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;
- ii. such Shareholder has full power and authority to tender, sell, assign or transfer the Ordinary Shares in respect of which such offer is accepted (together with all rights attaching thereto) and, when the same are purchased by the Company, the Company will acquire such Ordinary Shares with full title guarantee, fully paid and free from all liens, charges, encumbrances, equitable interests, rights of pre-emption or other third party rights of any nature and together with all rights attaching thereto on or after the Closing Date including the right to receive all dividends and other distributions declared paid or made after that date and that such representation shall be deemed to be repeated at the time the Company purchases such Ordinary Shares;
- iii. the execution of the Tender Form will, subject to the Current Tender Offer becoming unconditional, constitute the irrevocable appointment of any director or officer of the Company as such Shareholder's attorney and/or agent (the "attorney"), and an irrevocable instruction and authority 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 4(a)(i) of this Part II in favour of the Company or such other person or persons as the Company may direct and to deliver such instrument(s) of transfer and/or other documents at the discretion of the attorney, together with the share certificate(s) and/or other document(s) of title relating to such Ordinary Shares, for registration within six months of the Current 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 Current Tender Offer and to vest in the Company or its nominee(s) or such other person(s) as the Company may direct such Ordinary Shares;
- iv. such Shareholder will ratify and confirm each and every act or thing which may be done or effected by the Company or any of its directors, officers or any person nominated by the Company in the proper exercise of its or his or her respective powers and/or authorities hereunder (including any attorney);
- v. in respect of the relevant Ordinary Shares, such Shareholder will deliver to the Receiving Agent their share certificate(s) and/or other document(s) of title in respect of the Ordinary Shares referred to in paragraph 4(a)(i) of this Part II, or an indemnity acceptable to the Company in lieu thereof, or will procure the delivery of such document(s) to such person as soon as possible thereafter and, in any event, not later than the Closing Date;
- vi. such Shareholder shall do all such acts and things as shall be necessary or expedient and execute any additional documents deemed by the Company to be desirable, in each case to complete the purchase of the Ordinary Shares and/or to perfect any of the authorities expressed to be given hereunder;
- vii. such Shareholder has not received or sent copies or originals of the Tender Form or any related documents to any overseas jurisdiction which is a Restricted Territory and has not otherwise utilised in connection with the Current Tender Offer, directly or indirectly, the mails or any means or instrumentality (including, without limitation, facsimile, transmission, telex and telephone) of interstate or foreign commerce, or of any facility of a national securities exchange, of any overseas jurisdiction which is a Restricted Territory, that the Tender Form has not been mailed or otherwise sent in, into or from any overseas jurisdiction and that such Shareholder is not accepting the Current Tender Offer from any overseas jurisdiction which is a Restricted Territory;

- viii. if such Shareholder is an Overseas Shareholder, (a) it is not resident or located in any Restricted Territory or in any territory in which it is unlawful to make or accept the Current Tender Offer or to use the Tender Form in any manner in which the person has used or will use it, (b) it 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 Current Tender Offer may be made to such Overseas Shareholder under the laws of the relevant jurisdiction;
- ix. the provisions of the Tender Form shall be deemed to be incorporated into the terms and conditions of the Current Tender Offer;
- x. the despatch of a cheque in respect of the Tender Price to such Shareholder at his registered address or such other address as is specified in the Tender Form will constitute a complete discharge by the Company of its obligations to make such payment to such Shareholder;
- xi. the execution of the Tender Form constitutes a warranty by such Shareholder that the information given by or on behalf of the Shareholder in the Tender Form will be true in all respects at the time the Company purchases the Ordinary Shares referred to in paragraph 4(a)(i) of this Part II as if it had been given afresh at such time and shall not be extinguished by such purchase;
- xii. on execution, the Tender Form takes effect as a deed;
- xiii. the execution of the Tender Form constitutes such Shareholder's submission to the exclusive jurisdiction of the courts of England in relation to all matters arising out of or in connection with the Current Tender Offer and/or the Tender Form; and
- xiv. if the appointment of an agent provision under sub-paragraph 4(a)(iii) of this Part II shall be unenforceable or invalid or shall not operate so as to afford any director or officer of the Company or the Receiving Agent the benefit or authority expressed to be given therein, the Shareholder shall with all practicable speed do all such acts and things and execute all such documents that may be required to enable the Company or the Receiving Agent to secure the full benefits of sub-paragraph 4(a)(iii) of this Part II.

A reference in this paragraph 4(a) to a Shareholder includes a reference to the person or persons executing the Tender Form and, in the event of more than one person executing a Tender Form, the provisions of this paragraph will apply to them jointly and to each of them.

b) Tenders through CREST

Each Shareholder by whom, or on whose behalf, a tender through CREST is made in respect of uncertificated Ordinary Shares, hereby irrevocably undertakes, represents, warrants and agrees to and with the Company (so as to bind him, his personal representatives, heirs, successors and assigns) that:

- i. the input of the TTE instruction shall constitute an offer to sell to the Company such number of Ordinary Shares as is specified in the TTE instruction, in each case, on and subject to the terms and conditions set out or referred to in this document and that once the TTE instruction has settled, such tender shall be irrevocable;
- ii. such Shareholder has full power and authority to tender, sell, assign or transfer the Ordinary Shares in respect of which such offer is accepted (together with all rights attaching thereto) and, when the same are purchased by the Company, the Company will acquire such Ordinary Shares with full title guarantee, fully paid and free from all liens, charges, encumbrances, equitable interests, rights of pre-emption or other third party rights of any nature and together with all rights attaching thereto, on or after the Closing Date including the right to receive all dividends and other distributions declared, paid or made after that date and that such representation shall be deemed repeated at the time the Company purchases such Ordinary Shares;
- iii. the input of the TTE instruction will, subject to the Current Tender Offer becoming unconditional, constitute the irrevocable appointment of the Receiving Agent as the Escrow Agent for the Current Tender Offer and an irrevocable instruction and authority to the Escrow Agent (i) subject to the Current Tender Offer becoming unconditional, to transfer to itself by means of CREST and then to transfer to the Company (or to such person or persons as the Company may direct) by means of CREST all of the Relevant Ordinary

Shares (as defined below) in respect of which the Current Tender Offer is accepted (but not exceeding the number of Ordinary Shares which have been tendered pursuant to the Current Tender Offer); and (ii) if the Current Tender Offer does not become unconditional and lapses, or there are Ordinary Shares which have not been successfully tendered under the Current Tender Offer, to give instructions to Euroclear, as promptly as practicable after the lapsing of the Current Tender Offer, to transfer the Relevant Ordinary Shares to the applicable CREST member account(s) of the original registered holder(s) of those Ordinary Shares. For the purposes of this sub-paragraph 4(b)(iii), “**Relevant Ordinary Shares**” means Ordinary Shares in uncertificated form and in respect of which a transfer or transfers to escrow has or have been effected pursuant to the procedures described in this Part II;

- iv. such Shareholder will ratify and confirm each and every act or thing which may be done or effected by the Company or any of its directors, officers or any person nominated by the Company or the Receiving Agent in the proper exercise of its or his or her respective powers and/or authorities hereunder;
- v. it shall do all such acts and things as shall be necessary or expedient and execute any additional documents deemed by the Company to be desirable, in each case to complete the purchase of the Ordinary Shares and/or to perfect any of the authorities expressed to be given hereunder;
- vi. if such Shareholder is an Overseas Shareholder, (a) it is not resident or located in any Restricted Territory or in any territory in which it is unlawful to make or accept the Current Tender Offer, (b) it 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 Current Tender Offer may be made to such Overseas Shareholder under the laws of the relevant jurisdiction;
- vii. the creation of a CREST payment in favour of such Shareholder’s payment bank in accordance with the CREST payment arrangements as referred to in paragraph 3 of this Part II will, to the extent of the obligations so created, discharge fully any obligation of the Company to pay to such Shareholder the cash consideration to which he is entitled under the Current Tender Offer;
- viii. the input of the TTE instruction constitutes such Shareholder’s submission to the exclusive jurisdiction of the courts of England in relation to all matters arising out of or in connection with the Current Tender Offer;
- ix. if, for any reason, any Ordinary Shares in respect of which a TTE instruction has been made are, prior to the Closing Date, converted into certificated form, the tender through CREST in respect of such Ordinary Shares shall cease to be valid and the Shareholder will need to comply with the procedures for tendering Ordinary Shares in certificated form as set out in this Part II in respect of the Ordinary Shares so converted, if he wishes to make a valid tender of such Ordinary Shares pursuant to the Current Tender Offer; and
- x. if the appointment of an agent provision under sub-paragraph 4(b)(iii) of this Part II shall be unenforceable or invalid or shall not operate so as to afford any director or officer of the Company or the Receiving Agent the benefit or authority expressed to be given therein, the Shareholder shall with all practicable speed do all such acts and things and execute all such documents that may be required to enable the Company or the Receiving Agent to secure the full benefits of sub-paragraph 4(b)(iii) of this Part III.

5. PURCHASE OF ORDINARY SHARES AND SETTLEMENT

Unless the Current Tender Offer is terminated or is void, the outcome of the Current Tender Offer will be announced by no later than 8.00 a.m. on the business day following the Closing Date.

To the extent that the total aggregate consideration payable to an Eligible Shareholder under the Current Tender Offer would require that Eligible Shareholder to be paid a fraction of a cent, the amount of that consideration shall be rounded down to the nearest whole cent to the extent that such fraction is equal to one quarter of a cent or rounded up to the nearest whole cent.

The payment of any consideration for Ordinary Shares pursuant to the Current Tender Offer will be made only after the relevant TTE instruction has settled (in the case of CREST transfers) or (as may be the case) timely receipt by the Receiving Agent of share certificate(s) and/or other documents of title, a properly completed and duly executed Tender Form and any other documents required by the Tender Form.

Delivery of cash for the Ordinary Shares to be purchased by the Company pursuant to the Current Tender Offer will be made by the Receiving Agent. The Receiving Agent will act as agent for tendering Shareholders for the purpose of receiving the cash and transmitting such cash to tendering Shareholders. Under no circumstances will interest be paid on the cash to be paid by the Company notwithstanding any delay in making such payment.

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

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

Where an accepted tender relates to Ordinary Shares held by Shareholders in uncertificated form, the consideration will be paid in US Dollars through CREST by the Receiving Agent (on behalf of the Company) procuring the creation of an assured payment obligation on 4 December 2015 in favour of the payment banks of tendering Shareholders in accordance with the CREST assured payment arrangements.

The Company reserves the right to settle all or any part of the consideration referred to in this paragraph 5(a), for all or any tendering Shareholder(s), in the manner referred to in paragraph 5(b) below if, for any reason, it wishes to do so.

(b) Ordinary Shares in certificated form

Where an accepted tender relates to Ordinary Shares held by Shareholders in certificated form, cheques for the consideration will be despatched on 4 December 2015 by the Receiving Agent (on behalf of the Company) by first class post, at the risk of registered holder(s). All payments will be made in US Dollars by cheque, drawn on a branch of a UK clearing bank at the risk of the person(s) entitled thereto.

6. ADDITIONAL PROVISIONS

All powers of attorney and authorities conferred by or referred to in this Tender Offer Document or the Tender Form are given by way of security for the performance of the obligations of the Shareholders concerned and irrevocable in accordance with section 4 of the Powers of Attorney Act 1971.

7. FURTHER INFORMATION

Your attention is drawn to the additional information set out in Parts III and IV of this Tender Offer Document.

PART III – UK TAX CONSIDERATIONS

The following paragraphs are intended as a general summary of certain aspects of the United Kingdom tax treatment of the Current Tender Offer and do not constitute tax advice. They are based on current UK tax law and what is understood to be HM Revenue & Customs practice as at the date of this document. Shareholders should note that both law and practice are subject to change, possibly with retrospective effect.

Except where expressly provided otherwise, this summary relates only to Eligible Shareholders who are resident or ordinarily resident in the United Kingdom for tax purposes, who hold absolute beneficial title to their Ordinary Shares as investments and who did not acquire their Ordinary Shares by virtue of any office or employment.

It is the intention of the Directors to conduct the affairs of the Company so that the central management and control of the Company is not exercised in the United Kingdom and so that the Company does not carry out any trade in the United Kingdom (whether or not through a permanent establishment situated there). On this basis, the Company should not be liable for United Kingdom corporation or income taxes on its profits and gains other than certain profits or gains deriving from a United Kingdom source.

The treatment described below may not be applicable to certain classes of Shareholder, including, for example, insurance companies and dealers in securities. In addition, the treatment described below may not be applicable in relation to arrangements entered into with a main purpose of obtaining a tax advantage or otherwise than for *bona fide* commercial reasons.

Shareholders who have any doubt as to their tax position or who are subject to tax in a jurisdiction other than the United Kingdom should consult an appropriate professional adviser.

Individual Shareholders

An Eligible Shareholder who is an individual resident in the UK and who sells Ordinary Shares pursuant to the Current Tender Offer will be treated as disposing of those Ordinary Shares for the purposes of capital gains tax. Accordingly, such an Eligible Shareholder may, depending on his personal circumstances and subject to any available exemptions or reliefs, be liable to capital gains tax in respect of any gain arising on such sale, or may realise an allowable loss. For the purposes of calculating any gain or loss, the allowable acquisition cost for the Ordinary Shares must, to the extent not incurred in Sterling, be translated into Sterling using the exchange rate applying at the date of acquisition. Similarly, the disposal proceeds (the Tender Price received) must be translated into Sterling using the exchange rate applying at the date of disposal. This currency translation may affect whether there is a chargeable gain or allowable loss, or the amount of any such gain or loss.

Corporate Shareholders

General

An Eligible Shareholder within the charge to corporation tax who sells Ordinary Shares pursuant to the Current Tender Offer will be treated as receiving a distribution from the Company to the extent that the proceeds received exceed the amount which is treated for tax purposes as capital attributable to the Ordinary Shares, subject to certain limited exceptions set out in Section 1033 Corporation Tax Act 2010 (in relation to share purchases made wholly or mainly for the purpose of benefiting a trade carried on by the relevant company or any of its 75% subsidiaries or where the whole, or substantially the whole, of the payment is to be applied by the seller in discharging a liability for inheritance tax). As the purpose of the Current Tender Offer is for the Company to realise its remaining assets, return capital to Shareholders and, eventually, wind up the Company, the first exception should not apply. The second exception will depend on the Eligible Shareholder's individual circumstances. No application has been made to H.M. Revenue & Customs for clearance in relation to Section 1033 Corporation Tax Act 2010 in respect of the Current Tender Offer.

The amount which is treated as attributable capital for these purposes is based on the subscription amounts received by the Company on issuing the Ordinary Shares. This generally includes any premium paid on subscription, except to the extent that there has been a subsequent capital reduction. In the case of the Company, Shareholders should note that the Company's share premium account was cancelled in December 2007 and that this constitutes such a capital reduction.

An Eligible Shareholder within the charge to corporation tax who sells Ordinary Shares pursuant to the Current Tender Offer will also be treated as disposing of those shares for the purposes of corporation tax on chargeable gains.

The tax treatment of the receipt of a distribution and of the making of a disposal for the purposes of corporation tax on chargeable gains are discussed in turn below.

Distributions

The tax treatment of an Eligible Shareholder which receives a distribution from the Company will depend on whether the Eligible Shareholder is a “small company” within the meaning of Section 931S Corporation Tax Act 2009. Broadly speaking, a company will be a “small company” for these purposes if it employs fewer than 50 persons and has an annual turnover and/or annual balance sheet total not exceeding Euro 10 million.

An Eligible Shareholder which is a “small company” will be subject to corporation tax on the amount of the distribution. The distribution will not be treated as exempt under Section 931B Corporation Tax Act 2009.

An Eligible Shareholder which is not a “small company” will be subject to corporation tax on the amount of the distribution unless the distribution is exempt. In this regard it should be noted that there are various anti-avoidance provisions which can apply to prevent distributions being treated as exempt. However, it is expected that any distributions from the Company arising as a result of the Current Tender Offer should generally be exempt.

Disposals for the purposes of corporation tax on chargeable gains

As noted above, an Eligible Shareholder who sells Ordinary Shares pursuant to the Current Tender Offer will be treated as making a disposal for the purposes of corporation tax on chargeable gains. Accordingly, such an Eligible Shareholder may, depending on its circumstances and subject to any available exemptions or reliefs, be liable to corporation tax in respect of any chargeable gain arising on such sale, or may realise an allowable loss.

For the purposes of calculating any chargeable gain or allowable loss, the allowable acquisition cost for the Ordinary Shares must, to the extent not incurred in Sterling, be translated into Sterling using the exchange rate applying at the date of acquisition. Similarly, the disposal proceeds (the Tender Price received) must be translated into Sterling using the exchange rate applying at the date of disposal. This currency translation may affect whether there is chargeable gain or allowable loss, or the amount of any such gain or loss.

To the extent that, as described above, an Eligible Shareholder is treated as receiving a distribution from the Company which is subject to corporation tax (and not exempt), the amount of the distribution so charged will be excluded from the calculation of any gain arising on the disposal of the Ordinary Shares.

For Eligible Shareholders within the charge to corporation tax, indexation allowance may apply to reduce any chargeable gain arising on the disposal of the Ordinary Shares but it will not create or increase an allowable loss.

Transactions in securities

Chapter 1 Part 13 Income Tax Act 2007 and Part 15 Corporation Tax Act 2010 permit H.M. Revenue & Customs to counteract tax advantages arising from certain transactions in securities. These sections do not apply where it can be shown that the transactions in question were entered into for genuine commercial reasons (or in the ordinary course of making or managing investments) and did not involve as one of their main objects the obtaining of a tax advantage.

If H.M. Revenue & Customs sought to apply these sections in respect of the Current Tender Offer, some Shareholders selling their Shares under the Current Tender Offer might be liable to taxation as if they had received income rather than capital. No application has been made to H.M. Revenue & Customs for clearance in relation to these sections in respect of the Current Tender Offer. Shareholders are advised to take independent advice as to the potential application of these sections to the Tender Offer, having regard to the proposed arrangements as a whole and in light of their own particular motives and circumstances.

Offshore Funds

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 as an Offshore Fund, gains on disposals of Ordinary Shares may be taxable as income, rather than as capital gains.

Overseas Shareholders

Shareholders who are not resident in the UK, and who are not only temporarily non-resident, will not normally be liable to UK taxation of chargeable gains, or subject to UK tax on distributions, in consequence of the sale of their Ordinary Shares pursuant to the Current Tender Offer, provided that they do not carry on a trade profession or vocation through a UK branch, agency or permanent establishment with which the Ordinary Shares are connected.

Stamp Duty

Eligible Shareholders will not be required to pay UK stamp duty or stamp duty reserve tax on the sale of their Ordinary Shares pursuant to the Current Tender Offer.

PART IV – ADDITIONAL INFORMATION

1. Registered Office

The Company's registered office is Millennium House, 46 Athol Street, Douglas, Isle of Man IM1 1JB.

2. Directors

The names of the Directors of the Company and their respective positions are as follows:

Name	Position(s)
Paul Macdonald	Executive Chairman
Lawrence Kearns	Executive Director

3. Directors and other interests

- 3.1 As at 5 November 2015 (being the latest practicable date prior to the publication of this Tender Offer Document), the interests of the Directors and their immediate families and the interests of persons connected with such Directors in the share capital of the Company (all of which are beneficial unless otherwise stated) and the existence of which is known or could with reasonable diligence be ascertained by that Director were, and immediately following the Current Tender Offer (assuming the maximum number of Ordinary Shares are tendered pursuant to the Current Tender Offer and with the Director not tendering any of his Ordinary Shares) will be as follows:

Director	Number of Ordinary Shares	Percentage of Share Capital	
		Before Tender Offer	After Current Tender Offer
Larry Kearns	74,000	0.10	0.19

- 3.2 Save as disclosed above, no Director nor, so far as is known to the relevant Director, any person connected within the meaning of section 252 of the United Kingdom Companies Act 2006 with a Director has any interest in the share capital of the Company or any of its subsidiaries.

4. Significant shareholdings

As at 5 November 2015 (being the latest practicable date prior to the publication of this Tender Offer Document) the Directors are aware of the following persons (other than Directors) who are or will be interested following the Current Tender Offer (assuming that the maximum number of Ordinary Shares are acquired pursuant to the Current Tender Offer and each of the Shareholders referred to below do not tender their Ordinary Shares), directly or indirectly, in three per cent. or more of the issued share capital of the Company:

Name	Number of Ordinary Shares	% of Issued Share Capital before the Current Tender Offer	% of Issued Share Capital after the Current Tender Offer if no shares are tendered by such Shareholder and all other Shareholders accept their full Basic Entitlement under the Current Tender Offer
Qatar Investment Authority	30,886,653	40.24	57.39
PUG Investments Ltd	8,309,826	10.83	19.54

5. Share Price

The Current Tender Offer is being made in respect of up to 38,376,948 Ordinary Shares in issue on the Record Time at the Tender Price. The Tender Price represents a premium of approximately 73.9 per cent. over the middle market closing price (as derived from the AIM Appendix to the Daily Official List of the London Stock Exchange) of US\$0.115 per Ordinary Share on 5 November 2015, being the latest practicable date before the publication of this Tender Offer Document.

6. The City Code and the Code Waiver

The terms of the proposal set out in this Tender Offer Document give rise to certain considerations under the City Code. The purpose of the City Code is to supervise and regulate takeovers and other matters to which it applies. The City Code is issued and administered by the Panel.

As a company incorporated in the Isle of Man and admitted to trading on AIM, the Company is subject to the City Code and its Shareholders are therefore entitled to the protections afforded by the City Code. Brief details of the Panel, the City Code and the protection they afford are given below.

Under Rule 9 of the City Code, where any person acquires, whether by a single transaction or a series of transactions over a period of time, an interest (as defined in the City Code) in shares which (taken together with shares in which persons acting in concert with him are interested) carry 30 per cent. or more of the voting rights of a company which is subject to the City Code, that person is normally required by the Panel to make a general offer to all the remaining shareholders to acquire their shares.

An offer under Rule 9 must be made in cash and at the highest price paid by the person required to make the offer or any person acting in concert with him, for any interest in shares of the company during the 12 months prior to the announcement of the offer.

QIA has an aggregate beneficial interest in the issued share capital of the Company of 40.24 per cent. Assuming QIA does not sell any Ordinary Shares pursuant to the Current Tender Offer or otherwise, following the Current Tender Offer (assuming all other Shareholders exercise their rights under the Current Tender Offer), the QIA aggregate beneficial interest in the Company would amount to 57.39 per cent. The Panel has confirmed that, pursuant to Note 1 of Rule 37.1 of the City Code, QIA would not ordinarily incur an obligation to make a mandatory offer should its beneficial interest in the Company increase up to 57.39 per cent. as a result of the Current Tender Offer.

PME AFRICAN INFRASTRUCTURE OPPORTUNITIES PLC

*(Incorporated and registered in the Isle of Man under the Isle of Man Companies Acts 1931 to 2004
with number 120060C)*

Notice of Extraordinary General Meeting

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of PME African Infrastructure Opportunities plc (the “**Company**”) will be held at the offices of Galileo Fund Services Limited, Millennium House, 46 Athol Street, Douglas, Isle of Man IM1 1JB at 10.00 a.m. on 23 November 2015 for the following purpose:

To consider and, if thought fit, to pass the following resolution which will be proposed as an ordinary resolution:

THAT, in connection with the return of capital to shareholders of the Company through one or more tender offers in such amount and at such price as the Directors in their absolute discretion determine (“**Tender Offers**”) by the Company for shares in the Company of US\$0.01 each (“**Ordinary Shares**”) the Company be and is hereby authorised to make market purchases (within the meaning of Section 13 of the Isle of Man Companies Act 1992) of Ordinary Shares pursuant to the Tender Offers provided that:

- (i) the maximum number of Ordinary Shares hereby authorised to be purchased is 100 per cent. of the Ordinary Shares in issue at the time of the passing of this resolution; and
- (ii) the maximum price which may be paid for any Ordinary Share is the prevailing Net Asset Value per Ordinary Share and the minimum price which may be paid for any Ordinary Share is US\$0.01; and
- (iii) this authority shall expire at the conclusion of the next annual general meeting of the Company or 18 months after the passing of this resolution (whichever is earlier).

Dated 6 November 2015

By order of the Board
Suzanne Jones
Secretary

Registered Office:
Millennium House
46 Athol Street
Douglas
Isle of Man IM1 1JB
British Isles

VOTING INSTRUCTIONS:

- 1 A member entitled to attend and vote is entitled to appoint a proxy or proxies to attend and, on a poll, to vote instead of him/her; a proxy need not be a member of the Company. In the case of joint-holders, if more than one of such joint-holder is present, only the person whose name stands first in the Register of Members in respect of the relevant joint-holding will be entitled to vote, whether in person or by proxy.
- 2 A Form of Proxy accompanies this Notice of Extraordinary General Meeting. Completion and return of the Form of Proxy will not preclude a member from attending and voting at the Meeting, if he/she so wishes. In the event that a member who has lodged a Form of Proxy attends the Meeting, his/her Form of Proxy will be deemed to have been revoked.
- 3 In order to be valid, the instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power of attorney or authority, should be deposited at Galileo Fund Services Limited, Millennium House, 46 Athol Street, Douglas, Isle of Man IM1 1JB, British Isles (Attention: Suzanne Jones on Fax: +44 (0)1624 692 601) by no later than 48 hours before the time appointed for holding the meeting.
- 4 Please advise if you are attending the meeting in person by contacting Galileo Fund Services Limited, on the telephone number +44 (0)1624 692 600.

