

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about this Offer, you should consult an independent financial adviser authorised under the Financial Services and Markets Act 2000, if you are resident in the United Kingdom, or from another appropriately authorised independent financial adviser in a territory outside the United Kingdom.

IF YOU HAVE SOLD OR TRANSFERRED all of your Sarossa Shares, please hand this document and the Form of Acceptance as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through or to whom the sale or transfer was effected for transmission to the purchaser or transferee. Such documents, however, should not be forwarded or transmitted in or into any Restricted Jurisdiction.

The release, publication or distribution of this document in jurisdictions other than the United Kingdom or Jersey may be restricted by the laws of those jurisdictions and therefore persons into whose possession this document comes should inform themselves about, and observe, any applicable restrictions. Any failure to comply with such restrictions may constitute a violation of the securities law of any such jurisdiction.

UNCONDITIONAL MANDATORY CASH OFFER

by

BLAKE HOLDINGS LIMITED

to acquire the whole of the issued share capital

of

SAROSSA PLC

**other than those Sarossa Shares already owned by Blake
or other members of the Blake Concert Party**

FORMS OF ACCEPTANCE SHOULD BE COMPLETED AND RETURNED AS SOON AS POSSIBLE BUT, IN ANY EVENT, SO AS TO BE RECEIVED NOT LATER THAN 1.00 P.M. ON 26 JUNE 2017. THE PROCEDURE FOR ACCEPTANCE IS SET OUT ON PAGES 1, 2 AND 4 IN THE FORM OF ACCEPTANCE WHICH ACCOMPANIES THIS DOCUMENT.

YOUR ATTENTION IS DRAWN TO THE LETTER FROM THE BOARD OF BLAKE SET OUT ON PAGES 10 TO 19 OF THIS DOCUMENT. YOU SHOULD READ THE WHOLE OF THIS DOCUMENT. IN ADDITION, THIS DOCUMENT SHOULD BE READ IN CONJUNCTION WITH THE ACCOMPANYING FORM OF ACCEPTANCE (IF YOU HOLD SAROSSA SHARES IN CERTIFICATED FORM).

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IMPORTANT INFORMATION

Overseas Shareholders

Unless otherwise determined by Blake, the Offer is not being, and will not be, made, directly or indirectly, in or into or by the use of mails of, or by any other means (including, without limitation, electronic mail, facsimile transmission, telex, telephone, internet or other forms of electronic communication) of interstate or foreign commerce of, or any facility of a national securities exchange of any Restricted Jurisdiction, and will not be capable of acceptance by any such use, means or facility or from within any Restricted Jurisdiction. Accordingly, unless otherwise determined by Blake, copies of this document and the Form of Acceptance and any related documents are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) should observe these restrictions and must not mail, or otherwise forward, send or distribute any such documents in or into or from any Restricted Jurisdiction, as doing so may invalidate any purported acceptance of the Offer. Any person (including custodians, nominees and trustees) who would, or otherwise intends to, or who may have a legal or contractual obligation to, forward this document, the Form of Acceptance and any related documents to any jurisdiction outside the United Kingdom should inform themselves of, and observe, any applicable legal or regulatory requirements of any jurisdiction, seek appropriate advice and read paragraph 10 of the letter from Blake and paragraph 6 of Part A of Appendix 1 before doing so.

Neither the US Securities and Exchange Commission nor any US state securities commission has approved or disapproved this Offer, or passed upon the adequacy or completeness of this document. Any representation to the contrary is a criminal offence. This document has been prepared for the purposes of complying with Jersey law, English law and the City Code and the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws and regulations of any jurisdiction outside Jersey or England.

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Dealing disclosure requirements

Under Rule 8.3(a) of the City Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company (in this instance, Sarossa) or of any paper offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the Offer Period and, if later, following the announcement in which any paper offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any "relevant securities" of each of (i) the offeree company and (ii) any paper offeror(s).

An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. (London time) on the tenth Business Day following the commencement of the Offer Period and, if appropriate, by no later than 3.30 p.m. on the tenth Business Day following the announcement in which any paper offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a paper offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the City Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any paper offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any paper offeror. A Dealing Disclosure must contain details of the "dealing" concerned and of the person's interests and short positions in, and rights to subscribe for, any "relevant securities" of each of (i) the offeree company and (ii) any paper offeror, except to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a

person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (London time) on the Business Day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a paper offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

The Panel has granted a dispensation from the requirements in Note 3 on Rule 8 of the City Code that disclosures made under Rule 8 of the City Code must be made to an RIS. Therefore, any Opening Position Disclosures and Dealing Disclosures required under Rule 8 of the City Code may be made to Sarossa by email to office@sarossapl.com and will be published on Sarossa's website at www.sarossapl.com. A copy must also be sent to the Panel's Market Surveillance Unit by email to monitoring@disclosure.org.uk.

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the Offer Period commenced and when any offeror was first identified.

You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 If you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Cautionary statement regarding forward-looking statements

This document may contain "forward-looking statements" concerning Sarossa and Blake. Generally, the words "anticipate", "believe", "estimate", "expect", "forecast", "intend", "may", "plan", "project", "should" and similar expressions identify forward-looking statements. Such statements reflect the relevant company's current views with respect to future events and are subject to risks and uncertainties that could cause the actual results to differ materially from those expressed in the forward-looking statements. Many of these risks and uncertainties relate to factors that are beyond the companies' abilities to control or estimate precisely, such as changes in general economic and business conditions, changes in currency exchange rates and interest rates, lack of acceptance of new exchange rates and interest rates, introduction of competing products or services, lack of acceptance of new products or services, changes in business strategy and the behaviour of other market participants and therefore undue reliance should not be placed on such statements. Blake does not intend or assume any obligation to update these forward-looking statements other than as required by law.

Announcements

The Panel has granted Sarossa and Blake a dispensation from the requirements under the City Code that announcements must be published via a Regulatory Information Service ("RIS"). Sarossa and Blake are instead required to publish all announcements on the Investor Centre section of Sarossa's website at <http://www.sarossapl.com>. No announcements will be sent in hard copy form to Sarossa shareholders.

Publication on Website

A copy of this document is available on Blake's website at www.blake.je and will remain there for duration of the Offer.

Time

All references to time in this document are to London, UK time.

ACTION TO BE TAKEN

TO ACCEPT THE OFFER:

If your Sarossa Shares are held in certificated form (that is, not through CREST), you should:

1. complete the Form of Acceptance in accordance with the instructions printed on it and as set out in paragraph 9 of the letter from Blake and Part B of Appendix 1; and
2. return the completed Form of Acceptance (along with the relevant share certificate(s) and/or other appropriate documents of title) using the enclosed first class reply-paid envelope (for use within the United Kingdom only) as soon as possible and, in any event, so as to be received by 1.00 p.m. on 26 June 2017.

If your Sarossa Shares are held in uncertificated form (that is, through CREST), you should:

1. follow the procedures set out in paragraph 9 of the letter from Blake and Part C of Appendix 1; and
2. ensure that your TTE Instruction(s) settles no later than 1.00 p.m. on 26 June 2017.

YOU SHOULD ACCEPT THE OFFER BY NO LATER THAN 1.00 P.M. ON 26 JUNE 2017.

If you require assistance, please telephone the Receiving Agent on 0121 585 1131 (if calling from within the UK) or + 44 121 585 1131 (if calling from outside the UK) between 9.00 a.m. to 5.00 p.m. (London time) Monday to Friday.

Calls to the Receiving Agent from within the UK are charged at your network provider's standard rates. Calls to the helpline from outside the UK will be charged at the applicable international rate. Alternatively, you may contact the Receiving Agent, Neville Registrars Limited, in writing at Neville House, 18 Laurel Lane, Halesowen B63 3DA. You should note that the Receiving Agent cannot provide advice on the merits of the Offer nor give any financial, legal or tax advice.

You are advised to read all of this document carefully.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Date of publication and posting of this Offer Document to Sarossa Shareholders	5 June 2017
Last date for Sarossa to send response document	19 June 2017
Earliest date for closing date of the Offer	26 June 2017
Payment of consideration to Sarossa Shareholders in relation to acceptances received prior to the first closing date of the Offer	Within fourteen days after the closing date

DEFINITIONS

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

acting in concert	a reference to a person or persons acting or deemed to be acting in concert with Blake for the purposes of the City Code.
AIM	the AIM Market operated by the London Stock Exchange.
Blake	Blake Holdings Limited, a company incorporated in Jersey under the Companies (Jersey) Law 1991 (as amended) with registered number 113725.
Blake Concert Party	Blake, Richard Griffiths, Michael Bretherton and James Ede-Golightly, each of Kensington Chambers, 46/50 Kensington Place, St Helier, Jersey JE1 1ET.
Business Day	a day (other than a Saturday, Sunday, public or bank holiday) on which banks are generally open for business in London.
City Code	the City Code on Takeovers and Mergers.
CREST	the Crest electronic shareholding and settlement system run by Euroclear.
CREST member	a person who has been admitted by Euroclear as a member (as defined in the CREST Regulations).
CREST participant	a person who is, in relation to CREST, a participant (as defined in the CREST Regulations).
CREST payment	has the meaning given in the CREST manual issued by Euroclear as amended from time to time.
CREST Regulations	the Companies (Uncertificated Securities) (Jersey) Order 1999).
CREST sponsor	a CREST participant admitted to CREST as a CREST sponsor.
CREST sponsored member	a CREST member admitted to CREST as a sponsored member.
Electronic Acceptance	the inputting and settling of a TTE Instruction which constitutes or is deemed to constitute an acceptance of the Offer on the terms set out in this Offer Document.
ESA instruction	an Escrow Account Adjustment Input (AESN), transaction type “ESA” (as described in the CREST manual issued by Euroclear as amended from time to time).
Euroclear	Euroclear UK & Ireland Limited, the operator of CREST.
Form of Acceptance	the form of acceptance and authority relating to the Offer.
London Stock Exchange	the London Stock Exchange plc.
Offer	the offer by Blake to acquire the Sarossa Shares on the terms set out in this Offer Document and, in the case of Sarossa Shareholders holding Sarossa Shares in certificated form, in the Form of Acceptance, including, where the context so requires, any subsequent revision, variation extension, or renewal of the offer.
Offer Document	this document.

Offer Period	in relation to the Offer, the period commencing on 8 May 2017, until whichever of the following dates is the latest: (i) 26 June 2017; or (ii) the date on which the Offer lapses.
Offer Price	1 penny in cash, being the consideration payable per Sarossa share in connection with the Offer.
Official List	the Official List of the UK Listing Authority.
Panel	the Panel on Takeovers and Mergers.
Receiving Agent	Neville Registrars Limited of Neville House, 18 Laurel Lane, Halesowen B63 3DA.
Regulatory Information Service or RIS	any regulatory information service authorised by the UK Listing Authority to receive, process and disseminate regulatory information in respect of listed companies.
Restricted Jurisdiction	the United States, Canada, Australia, Japan and any other jurisdiction where the relevant action would constitute a violation of the relevant laws and regulations of such jurisdiction or would result in a requirement to comply with any governmental or other consent or any registration, filing or other formality which Blake regards as unduly onerous.
Sarossa	Sarossa Plc, a company incorporated in Jersey under the Companies (Jersey) Law 1991 (as amended) with registered number 115158.
Sarossa Shares	the existing allotted or issued and fully paid ordinary shares of one penny each in Sarossa and any further such shares which are unconditionally allotted or issued after the date of this document and prior to the date on which the Offer closes.
Sarossa Shareholders	holders of Sarossa Shares.
TTE Instruction	a transfer to escrow instruction as defined by the CREST manual as issued by Euroclear.
UK Listing Authority	the Financial Conduct Authority acting in its capacity as the competent authority for the purpose of part VI of the Financial Services and Markets Act 2000.
United States or USA	the United States of America, its possessions and territories and all other areas subject to its jurisdiction and any political subdivision of it.
US person	a citizen or resident of the United States; any corporation, partnership or other entity organised or incorporated in or under the laws of the United States; any corporation, partnership or other entity organised or incorporated in or under the laws of any jurisdiction other than the United States created or formed by a US person principally for the purpose of investing in securities not registered under the United States Securities Act of 1933, as amended; an estate or trust of which any executor, administrator or trustee is a US person or the income of which is subject to United States federal Income Taxation regardless of source; any agency or branch of a foreign entity located in the United States; any non-discretionary account or similar account held by a dealer or other fiduciary for the benefit or account of a US person; any

discretionary account or similar account held by a dealer or other fiduciary organised, incorporated, or (if an individual) resident in the United States. The term **US person** does not include a branch or agency of a US person engaged in the banking or insurance business which is located outside of the United States and which operates for valid business reasons and which is subject to substantive banking or insurance regulation, respectively, in the jurisdiction where located.

In this document, “this document” or “in this Offer Document” means and includes the letter from Blake, the appendices, and the accompanying Form of Acceptance. Unless the context requires otherwise, all references to parts and appendices are to parts or appendices of this document.

All references to legislation in this document are to English legislation unless the contrary is indicated. Any reference to any provision of any legislation includes any amendment, modification, re-enactment or extension of it.

Words importing the singular shall include the plural and *vice versa*, and words importing the masculine gender shall include the feminine or neutral gender.

For the purposes of this document, parent, parent undertaking, subsidiary, subsidiary undertaking, undertaking and associated undertaking have the meanings given by section 1159, section 1162 and Schedule 7 Companies Act 2006.

LETTER FROM THE BOARD OF BLAKE

Blake Holdings Limited

(Incorporated in Jersey under the Companies (Jersey) Law 1991 (as amended) with registered number 113725)

Directors:

Richard Griffiths
Michael Bretherton

Registered office:

Kensington Chambers
46/50 Kensington Place
St Helier
Jersey
JE1 1ET

5 June 2017

To Sarossa Shareholders

Dear Sir or Madam,

Mandatory cash offer for Sarossa by Blake

1. Introduction

As set out in the circular to Sarossa Shareholders dated 20 June 2016, Blake, Richard Griffiths, Michael Bretherton and James Ede-Golightly (who for the purposes of the City Code are acting in concert and together are the Blake Concert Party) collectively held 187,787,514 Sarossa Shares representing 40.64% of Sarossa's issued share capital.

On 10 May 2017, Blake announced that it had increased its shareholding in Sarossa, following which the Blake Concert Party held 239,737,514 Sarossa Shares representing 51.89% of the issued ordinary share capital, and voting rights, of Sarossa, by acquiring a total of 51,950,000 Sarossa Shares at a price of 1 pence per Sarossa Share. In accordance with Rule 9 of the City Code, Blake, on behalf of the Blake Concert Party, is required to make a mandatory cash offer to acquire all of the issued and to be issued share capital of Sarossa not already owned by Blake or other members of the Blake Concert Party.

On 11 May 2017, Blake announced that it had further increased its shareholding in Sarossa, following which the Blake Concert Party held 252,987,514 Sarossa Shares representing 54.76% of the issued share capital of Sarossa, by acquiring a total of 13,250,000 Sarossa Shares, also at a price of 1 pence per Sarossa Share.

Accordingly, on 1 June 2017 Blake confirmed that it would make such a mandatory offer by making an announcement pursuant to Rule 2.7 of the City Code.

This letter contains the formal Offer by Blake. The Offer is unconditional and is also subject to the further terms set out in Part A of Appendix 1.

2. The Offer

Blake offers to acquire, on the terms set out or referred to in this document and in the Form of Acceptance, all or any of the Sarossa Shares on the following basis:

for each Sarossa Share – 1 pence in cash

The Offer values Sarossa's issued share capital at approximately £4.62 million.

The Offer represents a discount of approximately:

- 59.02% to the implied net asset value of 2.44 pence per share of Sarossa at 31 December 2016 (based on the disclosed net assets at that interim date divided by 462,008,478 shares in issue).

- 34.21% to the closing mid-market price of 1.52 pence of a Sarossa Share on 29 January 2016 (being the last Business Day prior to the cessation of Sarossa's AIM listing).

The Offer represents a potential opportunity for Sarossa Shareholders to realise the value in their Sarossa Shares and provides a chance to exit Sarossa following its delisting from AIM in 2016, at the price set out above.

Sarossa Shares will be acquired by Blake pursuant to the Offer fully paid and free from all liens, equities, charges, equitable interests, encumbrances, rights of pre-emption and other third party rights and/or interest of any nature whatsoever and together with all rights attaching to them, now or in the future, including the right to receive and retain all dividends, interest and other distributions declared, paid or made in the future.

The Offer is unconditional. Certain further terms of the Offer are set out in Appendix 1.

The procedure for accepting the Offer is set out in paragraph 9 of this letter. Acceptances of the Offer must be received by 1.00 p.m. on 26 June 2017.

3. Information on Blake and the other member of the Blake Concert Party

Blake was incorporated in Jersey on 14 August 2013 as a private limited company for the purpose of holding and managing investments within its investment portfolio. Blake's share capital is owned as to 50.1% by Richard Griffiths and as to 49.9% by Mr Griffiths' wife, Sally Griffiths.

The audited accounts of Blake for the financial periods ending 31 December 2014 and 31 December 2015 can be found on the company website at www.blake.je.

Adverse conditions in financial markets during the year to 31 December 2015 had a negative impact on the carrying value of Blake's investments and resulted in a total loss for the year to 31 December 2015 of £34.08 million.

Blake had total assets of £103.99 million as at 31 December 2015 and had net liabilities of £12.38 million after deduction of all liabilities, including a director's loan liability of £114.69 million owed to Mr Griffiths. That director's loan primarily arose on the inward transfer of a portfolio of quoted and unquoted investment holdings and which loan shall not be called for repayment in the foreseeable future as Mr Griffiths is committed to providing continued financial support to Blake.

The accounts for Blake for the financial year to 31 December 2016 are not yet audited but disclose a total gain for the year of £16.90 million, total assets of £118.92 million and net assets of £4.52 million.

The maximum cash consideration payable under the offer is £2.09 million. Completion of the Offer will impact Blake's balance sheet by decreasing its net cash balances by the amount of the consideration payable under the Offer.

Blake's registered office is at Kensington Chambers, 46/50 Kensington Place, St Helier, Jersey JE1 1ET and its directors are Richard Griffiths and Michael Bretherton.

Richard Griffiths is (through his interest in Blake) the largest shareholder of Sarossa and is the chairman and founder of ORA Limited. He has had a long career founding, running, investing in and advising growth companies. Previously, Mr Griffiths was founder and executive chairman of the Evolution Group Plc, a diversified financial group, taking it from start up to FTSE 250 membership within 5 years. Mr Griffiths subsequently went on to become founder and chairman of ORA Capital Partners Plc in 2006. Before distributing its assets in late 2013, ORA Capital Partners Plc had made an annual rate of return of 38 per cent to its shareholders. Mr Griffiths has also been a venture or strategic investor in many successful UK companies including IP Group Plc, Nanoco Group Plc, Tissue Regenix Group Plc, GVC Holdings Plc, Oxford Nanopore Limited and Plectrum Petroleum Plc.

Details of Mr Griffiths' interests in Sarossa are set out in paragraph 3 (b) of Appendix 2.

Richard Griffiths has a 28.59% equity stake in Cronin Group Plc (formerly Oxford Advanced Surfaces), of which James Ede-Golightly and Michael Bretherton are directors. Richard Griffiths holds a 25.46% equity stake in Quoram Plc, of which James Ede-Golightly is a director.

Michael Bretherton was appointed as a non-executive director of Sarossa's predecessor entity Sarossa Capital plc in March 2011 and subsequently took on the role of finance director on admission to AIM in January 2012, before being appointed chairman on 25 October 2012. He is also non-executive chairman of Adams Plc and is a director of Cronin Group Plc and is a director of ORA. In addition, Mr Bretherton has been a director of six other AIM quoted companies during the last five years, including Nanoco Group Plc, Ceres Power Holdings Plc, Tissue Regenix Group Plc and Oxford Pharmascience Group Plc. He has a degree in Economics from Leeds University and is a member of the Institute of Chartered Accountants in England and Wales. His early career included working as an accountant and manager with PriceWaterhouse for seven years in London and the Middle East, followed by finance roles at the Plessey Company Plc, Bridgend Group Plc, Mapeley Limited and Lionhead Studios Limited. Details of Mr Bretherton's interests in Sarossa are set out in paragraph 3(b) of Appendix 2.

James Ede-Golightly is also a member of the Blake Concert Party. Mr Ede-Golightly graduated in economics from St John's College, Cambridge, whereupon he joined Merrill Lynch Investment Managers where he worked as an analyst covering European Credit and equity markets. Mr Ede-Golightly subsequently moved to Commerzbank as an analyst and trader within the Special Situations proprietary trading team, before joining ORA Capital Partners Plc where he served as an executive director until October 2009 before moving to a non-executive role. He is currently chairman of East Balkan Properties Plc and Gulfsands Petroleum Plc and is also a director of Cronin Group Plc and of ORA Limited.

Details of Mr Ede-Golightly's interests in Sarossa are set out in paragraph 3(b) of Appendix 2.

4. Information on Sarossa

Sarossa is a Jersey-registered public company whose shares were delisted from the AIM market on 1 February 2016, following shareholder approval at a general meeting of Sarossa held on 6 January 2016.

Board

Sarossa's chairman is Michael Bretherton with Ross Hollyman and Jonathan Morley-Kirk acting as non-executive directors.

Ross Hollyman was appointed as a non-executive Director of Sarossa's predecessor entity, Sarossa Capital Plc, on 7 December 2011. He is currently a non-executive director of Sarossa and has been employed in the investment industry in the UK for over 20 years having previously been an investment director at GAM Limited and JP Morgan Fleming Asset Management, and Head of Global Equities at Liontrust Asset Management plc. Ross is currently an Investment Director at Sabre Fund Management Ltd and the investment manager of the Sabre Global Opportunities Fund, an equity Long/Short hedge fund.

Jonathan Morley-Kirk was appointed as a non-executive Director of Sarossa's predecessor entity, Sarossa Capital Plc, on 25 October 2012. He is currently a non-executive Director of Sarossa and has served as Chairman of Fox-Davies Capital from 2003 to 2008 and, previously, he also served as a director of S G Warburg Securities and Samuel Montagu & Co. He is currently a non-executive director of East Siberian PLC (formerly PetroKamchatka), which is listed on the Toronto Stock Exchange, non-executive chairman of Nyota Minerals, which is listed on AIM and the Australian Securities Exchange, and non-executive chairman of Bluebird Merchant Ventures, listed on the London Stock Exchange.

Historical financial information

The audited consolidated financial statements of Sarossa for the period from 1 July 2015 to 30 June 2016 together with the unaudited financial statements for the half year to 31 December 2016 have been published on www.sarossapl.com, from where they can be downloaded and printed, and are incorporated into this document by reference to such website in accordance with Rule 24.15 of the City Code. Please see paragraph 12 of Appendix 2 for details of obtaining copies of documents incorporated by reference.

Blake notes that Sarossa has not disclosed any significant change in its financial position subsequent to 31 December 2016, being the most recent date to which it has prepared financial statements, except for the sale of GVC as described below.

Portfolio

Sarossa is an investment holding and management company whose principal activity is investment in businesses which present opportunities for value creation. Sarossa is mainly focused on portfolio investment businesses with product and service platforms targeting major international markets through customers and partners with an international profile.

The following provides an overview of the activities of the portfolio investment in which Sarossa had, as at 31 December 2016, a holding of over 3 per cent or where the value of the investment comprises at least 10 per cent of Sarossa's net asset value:

- Silence Therapeutics Plc (Silence), which is AIM listed, is a global leader in the discovery, development and delivery of novel RNAi therapeutics for the treatment of serious diseases. Sarossa's shareholding in Silence at 31 December 2016 was 3.14 per cent.
- Plant Health Care Plc (PHC), which is AIM listed, is a leading provider of novel patent protected biological products to the global agriculture markets. Sarossa's shareholding in PHC as at 31 December 2016 was 5.34 per cent.
- GVC Holdings Plc (GVC) is a fully listed parent company to a group operating online gaming and sports betting businesses in Europe and Latin America. Sarossa's shareholding in GVC at 31 December 2016 was 0.18 per cent, but was subsequently reduced to nil consequent to share disposals made after the half year end and which generated further cash proceeds of £2.72 million.

5. Reasons for the Offer

Background to the Offer

Between 8 May 2017 and 9 May 2017, Blake entered into contracts to purchase a total of 65,200,000 Sarossa Shares at a price of 1 pence per share. As set out in paragraph 3(b) of Appendix 2, such purchases have been by way of market purchases.

On 10 May 2017, Blake announced that it had increased its shareholding, following which the Blake Concert Party held 239,737,514 Sarossa Shares representing 51.89% of the issued share capital of Sarossa. On 11 May 2017, Blake acquired a further 13,250,000 Sarossa Shares. In accordance with Rule 9 of the City Code, Blake, on behalf of the Blake Concert Party, is required to make a mandatory cash offer to acquire all of the issued and to be issued share capital of Sarossa not already owned by Blake or other members of the Blake Concert Party.

Reasons for the Offer

Blake is the largest shareholder in Sarossa with a holding of 52.47 per cent at the date of this document and wishes to provide Sarossa with the ability to enhance value creation opportunities and optimise value for its shareholders. Following Sarossa's lack of success in completing the proposed acquisition of ORA Limited, as was proposed in the Sarossa circular to shareholders dated 20 June 2016, and the subsequent withdrawal of those proposals on 21 October 2016, the directors of Blake were of the view that an increase in Blake's shareholding in Sarossa to in excess of 50 per cent, would enable Sarossa to more successfully pursue future strategic alternatives which provide increased opportunities for value creation.

On 6 January 2016, at a general meeting of Sarossa, Sarossa Shareholders voted to approve a waiver, granted by the Panel, of the obligation that would otherwise have arisen on the Blake Concert Party to make a general offer to the shareholders of Sarossa, pursuant to Rule 9 of the City Code as a result of the reduced number of Sarossa Shares in issue following a buyback by Sarossa of 81,518,446 Sarossa Shares. At the same general meeting, Sarossa Shareholders voted to approve the cancellation of the admission to trading of AIM of Sarossa Shares.

As set out above, on 10 May 2017, Blake announced that it had increased its shareholding, following which the Blake Concert Party held 239,737,514 Sarossa Shares representing 51.89% of the issued share capital of Sarossa, by acquiring a total of 51,950,000 Sarossa Shares at a price of 1 pence per Sarossa Share. On 11 May 2017, Blake acquired a further 13,250,000 Sarossa Shares. In accordance with Rule 9 of the City Code, Blake, on behalf of the Blake Concert Party, is required to make a mandatory cash offer to acquire all of the issued and to be issued share capital of Sarossa not already owned by Blake or other members of the Blake Concert Party.

Prior to the increase in shareholding, the Blake Concert Party was interested in Sarossa Shares which in aggregate carried not less than 30 per cent of the voting rights of Sarossa but did not hold more than 50 per cent of such voting rights. The increase in shareholding increased the percentage of shares carrying voting rights in which Blake, together with persons acting in concert with it, are interested.

Rule 9 of the City Code requires that where a shareholder, together with persons acting in concert with him, has an interest of not less than 30 per cent but does not hold more than 50 per cent of a company's voting share capital, and then acquires an interest in any further shares he is required to make a mandatory cash offer for the entire issued share capital not already owned by him and persons acting in concert with him. Following the increase in shareholding, and pursuant to Rule 9 of the City Code, Blake, on behalf of the Blake Concert Party, is therefore required to make an offer for all the Sarossa Shares not already owned by it or by persons acting in concert with it.

Offer Price

The Offer represents a timely opportunity for Sarossa Shareholders to realise the liquidity in their Sarossa Shares and provides a chance to exit Sarossa following its delisting from AIM in 2016 at the price set out in paragraph 2 above.

Summary

Blake believes the Offer Price represents a potential opportunity for Sarossa Shareholders to exit their investment in Sarossa at the Offer Price.

6. Management and employees

Following completion of the Offer, Blake intends to work with the management and employees of Sarossa to develop its assets. The first step to achieving this goal will be to complete its review of Sarossa's business and operations with the direct input of Sarossa's management. Since this analysis has not yet been completed, no decisions have been made by Blake. Furthermore, no discussions have been held between Blake and Sarossa in this regard. Until such review is completed, Blake cannot be certain what effect there will be on the employment of the management and employees of the combined group. Blake does not expect, however, that there will be any material changes in the conditions of employment of, Sarossa's employees or management. Similarly, Blake does not expect to redeploy any of Sarossa's fixed assets, or to make any changes to its trading facilities.

7. Financing the Offer

The cash consideration payable under the Offer is to be financed using funds made available from Blake's existing cash resources. Blake has sufficient cash resources to satisfy in full the consideration payable pursuant to the Offer.

Canaccord Genuity Wealth (International) Limited has confirmed that Blake holds the necessary financial resources for it to satisfy the full cash consideration payable to Sarossa Shareholders under the terms of the Offer.

8. Taxation

Shareholders should note that the statements below do not purport to deal with the tax consequences applicable to all categories of Shareholders arising from accepting the Offer and are only of a general nature.

The proceeds to be received by Jersey resident Shareholders from the sale of Sarossa shares as a result of accepting the Offer are expected to be regarded, for Jersey tax purposes, as capital receipts not liable to tax. This statement is based on Jersey tax laws in effect and on administrative interpretations of these tax laws, as of the date of this document.

We have not sought UK taxation advice with regard to the Offer. We believe, however, that in the case of UK tax payers the sale of Sarossa Shares as a result of accepting the Offer should constitute a disposal of Sarossa Shares for the purposes of UK taxation of chargeable gains. Such a disposal may, therefore, depending upon each Sarossa Shareholder's individual circumstances, give rise to a liability to UK taxation on chargeable gains or an allowable loss.

A Sarossa Shareholder which is subject to Corporation Tax, and which receives cash proceeds under the Offer, will generally be treated for Corporation Tax on chargeable gains purposes as having disposed of its Sarossa Shares and may, depending on its circumstances, be liable to UK Corporation Tax on chargeable gains. Depending on the length of time for which the Sarossa Shareholder has held the Sarossa Shares, an indexation allowance may be available to reduce the gain which would otherwise be chargeable to Corporation Tax.

An individual Sarossa Shareholder who receives cash proceeds under the Offer will generally be treated for capital gains purposes as having disposed of his Sarossa Shares and may, depending on his personal circumstances (including the availability of exemptions, reliefs and allowable losses), be liable to UK Capital Gains Tax.

No Stamp Duty or Stamp Duty Reserve Tax will be payable by Sarossa Shareholders as a result of accepting the Offer. This will not necessarily be the case for persons such as market makers, brokers, dealers, intermediaries and persons connected with depository arrangements or clearance services, to whom special rules apply.

If you are in any doubt about your tax position you should consult an appropriate independent professional adviser to determine the correct tax treatment of the sale of Sarossa shares as a result of accepting the Offer and ensure that it is correctly reported in your tax return.

9. Procedure for acceptance

If your Sarossa Shares are held in certificated form (that is, not through CREST), you should:

- complete the Form of Acceptance in accordance with the instructions printed on it and as set out in paragraphs 9(a), 9(b) and 9(c) below and Part B of Appendix 1; and
- return the completed Form of Acceptance (along with the relevant share certificate(s) and/or other appropriate documents of title) using the enclosed first class reply-paid envelope (for use within the United Kingdom only) as soon as possible and, in any event, so as to be received by 1.00 p.m. on 26 June 2017.

If your Sarossa Shares are held in uncertificated form (that is, through CREST), you should:

- follow the procedures set out in paragraphs 9(d) and 9(e) below and Part C of Appendix 1; and
 - ensure that your TTE Instruction(s) settles no later than 1.00 p.m. on 26 June 2017.
- (a) ***Acceptance of the Offer where your Sarossa Shares are in certificated form, that is, not in CREST***
To accept the Offer, the Form of Acceptance must be completed in accordance with the instructions on it and returned by post or by hand to the Receiving Agent as soon as possible but in any event so as to be received no later than 1.00 p.m. on 26 June 2017. You should include with the Form of Acceptance your share certificate(s) and/or other document(s) of title. No acknowledgement of receipt of documents will be given. The instructions printed on the Form of Acceptance are deemed to form part of the Offer.

You should complete a separate Form of Acceptance for Sarossa Shares held in certificated form but under different designations.

Additional Forms of Acceptance are available from the Receiving Agent at the address set out above. The instructions for completing a Form of Acceptance in the paragraph below apply, where relevant, to each separate Form of Acceptance to be completed by you.

To accept the Offer in respect of all your Sarossa Shares held in certificated form, you must complete Box 1 on the Form of Acceptance. If appropriate, you should also complete Boxes 3 and/or 4. In all cases, you must sign Box 2 of the enclosed Form of Acceptance in accordance with the instructions printed on it. If you are an individual you must sign in the presence of a witness, who should also sign in accordance with the instructions printed on the Form of Acceptance. Any Sarossa Shareholder which is a company should execute the Form of Acceptance in accordance with the instructions printed on it.

To accept the Offer in respect of less than all of your Sarossa Shares, you must insert in Box 1 of the Form of Acceptance such lesser number of certificated Sarossa Shares in respect of which you accept the Offer.

If you do not insert a number in Box 1 or insert a number greater than your entire registered certificated holding, and you have signed Box 2, your acceptance will be deemed to be in respect of all Sarossa Shares in certificated form held by you. In addition, you must be able to make the representations and warranties set out in Part B of Appendix 1.

Neither Blake nor the Receiving Agent accepts any liability for any instructions which do not comply with the conditions set out in this document, the Form of Acceptance and accompanying materials.

(b) ***Share certificates not readily available or lost***

If your Sarossa Shares are in certificated form but your share certificate(s) and/or other document(s) of title are not readily available or are lost, the Form of Acceptance should nevertheless be completed, signed and returned as stated above so as to arrive not later than 1.00 p.m. on 26 June 2017 and the certificate(s) and/or other document(s) of title forwarded as soon as possible after that.

The completed Form of Acceptance, together with any share certificates that you may have available, should be sent to, or lodged by hand with, the Receiving Agent at Neville House, 18 Laurel Lane, Halesowen B63 3DA, accompanied by a letter stating that you have lost one or more of your share certificates or that they are not readily available. If you have lost your share certificates, you should then also write to the registrar of Sarossa, Neville Registrars, in its capacity as Sarossa's registrar, at Neville House, 18 Laurel Lane, Halesowen B63 3DA requesting a letter of indemnity for lost certificate(s) which, when completed in accordance with the instructions given, should be returned to the Receiving Agent, at Neville House, 18 Laurel Lane, Halesowen B63 3DA.

(c) ***Validity of acceptances in respect of certificated holdings***

Without prejudice to Part A and Part B of Appendix 1, Blake reserves the right, subject to the City Code, to treat as valid any acceptance of the Offer which is not entirely in order or which is not accompanied by the relevant share certificates and/or other documents of title. In that event, the cash consideration will not be despatched in the manner described in paragraph 11 until after share certificates and/or other documents of title or indemnities satisfactory to Blake have been received.

(d) ***Acceptance of the Offer where your Sarossa Shares are in uncertificated form, that is, in CREST***

General

Holders of Sarossa Shares in uncertificated form (that is, in CREST) may only accept the Offer in respect of such Sarossa Shares by TTE Instruction in accordance with this paragraph 9(d) and, if those Sarossa Shares are held under different member account IDs, such holders should send a separate TTE Instruction for each member account ID.

If your Sarossa Shares are held in uncertificated form, to accept the Offer you should take (or procure the taking of) the action set out below to transfer the Sarossa Shares in respect of which you wish to accept the Offer to the appropriate escrow balance(s) (that is, send a TTE Instruction), specifying the Receiving Agent (in its capacity as a CREST participant under the receiving agent's relevant participant ID referred to below) as the Escrow Agent, as soon as possible and in any event so that the TTE Instruction settles not later than 1.00 p.m. on 26 June 2017. Note that settlement cannot take place on weekends or bank holidays (or other times at which the CREST system is not operational) so you should ensure you time the input of any TTE Instructions accordingly.

The input and settlement of a TTE Instruction in accordance with this paragraph 9 will (subject to satisfying the requirements set out in this paragraph 9 and Part C of Appendix 1) constitute an acceptance of the Offer in respect of the number of Sarossa Shares so transferred to escrow.

If you are a CREST sponsored member, you should refer to your CREST sponsor before taking any action. Only your CREST sponsor will be able to send the TTE Instruction(s) to Euroclear in relation to your Sarossa Shares.

By submitting a TTE Instruction, the Sarossa Shareholder for whom the acceptance is made represents that he has read and understood Part C of Appendix 1 and agrees to be bound by the terms therein.

After settlement of a TTE Instruction, you will not be able to access the Sarossa Shares concerned in CREST for any transaction or charging purposes. The Escrow Agent will transfer the Sarossa Shares concerned to itself in accordance with paragraph (e) of Part C of Appendix 1.

You are recommended to refer to the CREST manual published by Euroclear for further information on the CREST procedures outlined below.

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 Sarossa Shares to settle prior to 1.00 p.m. on 26 June 2017. In this connection you are referred in particular to those sections of the CREST manual concerning practical limitations of the CREST system and timings.

To accept the Offer

To accept the Offer in respect of Sarossa Shares held in uncertificated form, you should send (or if you are a CREST sponsored member, procure that your CREST sponsor sends) to Euroclear a TTE Instruction in relation to such shares. A TTE Instruction to Euroclear must be properly authenticated in accordance with Euroclear's specifications for transfers to escrow and must contain, in addition to any other information that is required for a TTE Instruction to settle in CREST, the following details:

- (i) the ISIN number for the Sarossa Shares (this is JE00BKWBZV64);
- (ii) the number of Sarossa Shares in respect of which you wish to accept the Offer (i.e. the number of Sarossa Shares to be transferred to escrow);
- (iii) your member account ID;
- (iv) your participant ID;
- (v) the participant ID of the Escrow Agent in its capacity as CREST receiving agent (this is 7RA11);
- (vi) the member account of the Escrow Agent for the Offer on its basic terms (this is SAROSSA);
- (vii) the intended settlement date. This should be as soon as possible and, in any event, not later than 1.00 p.m. on 26 June 2017;

- (viii) the corporate action number of the Offer which is allocated by Euroclear and can be found by viewing the relevant corporate action details in CREST;
- (ix) input with a standard delivery instruction priority of 80; and
- (x) the contact name and telephone number inserted in the shared note field.

(e) ***Validity of acceptances in respect of uncertificated holdings***

A Form of Acceptance which is received in respect of Sarossa Shares held in uncertificated form will not constitute a valid acceptance and will be disregarded. Holders of Sarossa Shares in uncertificated form who wish to accept the Offer should note that a TTE Instruction will only be a valid acceptance of the Offer as at the relevant closing date if it has settled on or before 1.00 p.m. on that date. Without prejudice to Part A and Part C of Appendix 1 and subject to the provisions of the City Code, Blake reserves the right to treat as valid in whole or in part any acceptance of the Offer which is not entirely in order or which is not accompanied by the relevant TTE Instruction. In that event, no payment of cash under the Offer will be made until after the TTE Instruction or indemnities satisfactory to Blake have been received.

10. Overseas shareholders

The attention of Sarossa Shareholders who are citizens or residents of jurisdictions outside of Jersey or the United Kingdom is drawn to paragraph 6 of Part A of Appendix 1 and to the relevant provisions of the Form of Acceptance.

Any Form of Acceptance received in an envelope postmarked in a Restricted Jurisdiction, or otherwise appearing to Blake or any of its agents to have been sent from any of these jurisdictions, may be rejected as an invalid acceptance of the Offer.

11. Settlement

Except as provided in paragraph 6 of Part A of Appendix 1 in the case of certain overseas persons, settlement of the consideration to which any Sarossa Shareholder is entitled under the Offer will be effected by the despatch of cheques or by crediting CREST accounts (as applicable) in respect of acceptances received, complete in all respects, within 14 days of the end of the Offer Period, in the following manner:

(a) ***Sarossa Shares in certificated form***

Where an acceptance relates to Sarossa Shares in certificated form (that is, not in CREST), the cash consideration to which the accepting Sarossa Shareholder is entitled will be despatched by first class post (or by such other method as may be approved by the Panel) to accepting Sarossa Shareholders or their appointing agents (but not into any jurisdiction where to do so would constitute a violation of the relevant laws of such jurisdiction). All such cash payments will be made in sterling by cheque drawn on a branch of a UK clearing bank.

(b) ***Sarossa Shares in uncertificated form, that is, in CREST***

Where an acceptance relates to Sarossa Shares in uncertificated form (that is, in CREST), the cash consideration to which the accepting Sarossa Shareholder is entitled will be paid by means of a CREST payment in favour of the accepting Sarossa Shareholder's payment bank in respect of the cash consideration due in accordance with the CREST payment arrangements.

Blake reserves the right to settle all or any part of the consideration referred to in the paragraph above, for all or any accepting Sarossa Shareholder(s), in the manner referred to in paragraph (a) above, if for any reason it wishes to do so.

(c) ***General***

If the Offer lapses for any reason, the share certificate(s) and/or other documents of title will be returned by post within 14 days of the Offer lapsing to the person or agent whose name and address

is set out in Box A or, if appropriate, Box 4 on the Form of Acceptance or, if none is set out, to the first named holder at his or her registered address. The Receiving Agent will immediately after the lapse of the Offer, or within such longer period not exceeding 14 days of the lapse of the Offer, give instructions to CRESTCo to transfer all Sarossa Shares held in escrow balances, and in relation to which it is the escrow agent for the purposes of the Offer, to the original available balances of the Sarossa Shareholders concerned.

All remittances, communications, notices, certificates and documents of title sent by, to or from Sarossa Shareholders or their appointed agents will be sent at their own risk.

Except with the consent of the Panel, settlement of the consideration to which any Sarossa Shareholder is entitled under the Offer will be implemented in full in accordance with the terms of the Offer without regard to any lien, right of set-off, counterclaim or other analogous right to which Blake may otherwise be, or claim to be, entitled against such Sarossa Shareholder.

12. Further information

Your attention is drawn to the letter from the Board of Blake which forms part of this document and the following appendices which form part of this document

Appendix 1: Further terms of the Offer, Forms of Acceptance and Electronic Acceptances; and

Appendix 2: Additional information.

In addition, the attention of Sarossa Shareholders who hold Sarossa Shares in certificated form is drawn to the Form of Acceptance.

13. Action to be taken

To accept the Offer in respect of Sarossa Shares held in certificated form you must complete the Form of Acceptance in accordance with the instructions printed on it and return it together with your share certificate(s) or other document(s) of title to the Receiving Agent by post at Neville House, 18 Laurel Lane, Halesowen B63 3DA or, by hand (during normal business hours only) at the Receiving Agent as soon as possible, but in any event so as to arrive by no later than 1.00 p.m. on 26 June 2017. The procedure for acceptance is set out in paragraph 9 of this letter and in the Form of Acceptance.

Acceptances in respect of Sarossa Shares held in uncertificated form should be made electronically through CREST so that the TTE Instruction settles not later than 1.00 p.m. on 26 June 2017 in accordance with the procedure set out above in paragraph 9(d) of this letter.

Yours faithfully

Richard Griffiths

Director

For and on behalf of

Blake Holdings Limited

Appendix 1

Further terms of the Offer, Forms of Acceptance and Electronic Acceptances

Part A

Further terms of the Offer

The following further terms apply to the Offer. Except where the context otherwise requires, any reference in this Appendix 1 and in the Form of Acceptance:

- (i) to the **Offer** means the Offer and any revision of it or extension to it;
- (ii) to the **Offer document** means any document containing the Offer.

1. Acceptance period

- (a) The Offer will be open for acceptance until 1.00 p.m. on Monday, 26 June 2017. As the Offer is unconditional, including as to acceptances, no 14 day extension will be required.
- (b) Except with the consent of the Panel (to the extent required), no revision of the Offer may be made. Although no revision is envisaged, if the Offer is revised, it will remain open for acceptance for a period of at least 14 days from the date of posting written notification of the revision to Sarossa Shareholders.
- (c) If Blake makes a statement that the value or type of consideration of the Offer will not be increased (a “no increase” statement) then only in exceptional circumstances will it be allowed subsequently to amend the terms of its Offer in any way, except where the right to do so has been specifically reserved. If a competitive situation arises after a “no increase” and/or a “no extension” statement has been made in relation to the Offer, Blake may, if it specifically reserved the right to do so at the time such statement was made, withdraw the statement if it announces the withdrawal within four Business Days of the announcement of the competing offer and notifies Sarossa Shareholders to that effect in writing, or, in the case of Sarossa Shareholders with registered addresses outside the UK, by an announcement in the UK, at the earliest opportunity after that. Blake may choose not to be bound by the terms of a “no increase” or “no extension” statement if, having reserved the right to do so, it posts an increased or improved offer which is recommended for acceptance by the board of directors of Sarossa.
- (d) If a competitive situation arises and is continuing on 26 June 2017, Blake will enable holders of Sarossa Shares in uncertificated form who have not already validly accepted the Offer but who have previously accepted the competing offer to accept the Offer by special form of acceptance to take effect on 26 June 2017 (or such later date to which the Offer may be extended with the consent of the Panel). It shall be a condition of such special form of acceptance being a valid acceptance of the Offer that:
 - (i) it is received by the Receiving Agent on or before 26 June 2017 (or such later date as may be agreed by the Panel);
 - (ii) the relevant Sarossa Shareholder shall have applied to withdraw his acceptance of the competing offer but that the Sarossa Shares to which such withdrawal relates shall not have been released from the escrow before 26 June 2017 by the escrow agent to the competing offer; and

- (iii) the Sarossa Shares to which the special form of acceptance relates are not transferred on or before 26 June 2017 (or such later date as may be agreed by the Panel) but an undertaking is given that they will be so transferred as soon as possible thereafter.

Shareholders wishing to use such forms of acceptance should apply to the Receiving Agent, Neville Registrars Limited, at Neville House, 18 Laurel Lane, Halesowen B63 3DA, on 0121 585 1131 from within the UK or +44 121 585 1131 if calling from outside the UK in order that such forms can be dispatched.

The Receiving Agent cannot provide advice on the merits of the Offer nor give any financial, legal or tax advice. Notwithstanding the right to use such special form of acceptance, holders of Sarossa Shares in uncertificated form may not use a Form of Acceptance (or any other purported acceptance form) for the purpose of accepting the Offer in respect of such Sarossa Shares.

2. Announcements

- (a) By 8.00 a.m. on the business day next following the day on which the Offer is due to expire or (if relevant) is revised or extended, as the case may be, or such later time(s) and/or date(s) as the Panel may agree (**relevant day**), Blake will, if required, make an appropriate announcement through a Regulatory Information Service and otherwise will deal with the announcement as described in “Announcements” in “Important Information” above on page 5. The announcement will also state (unless otherwise permitted by the Panel) the total number of Sarossa Shares and rights over Sarossa Shares, as nearly as practicable:
 - (i) the number of Sarossa Shares and rights over Sarossa (as nearly as practicable) for which acceptances of the Offer have been received (showing the extent, if any, to which such acceptances have been received from persons acting in concert with Blake);
 - (ii) details of any relevant securities of Sarossa in which Blake or any other person acting in concert with it has an interest or in respect of which he has a right to subscribe, in each case specifying the nature of the interests or rights concerned. Similar details of any short positions (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery, will also be stated;
 - (iii) held by or on behalf of Blake or any persons acting in concert with it for the purpose of the Offer, prior to the Offer Period;
 - (iv) for which acceptances of the Offer have been received from any person acting in concert with Blake or any person who has given such irrevocable undertaking, or letter of intent, to accept the Offer procured by Blake or any of its associates; and
 - (v) details of any relevant securities of Sarossa which Blake or any person acting in concert with it has borrowed or lent, except for any borrowed shares which have been either on-lent or sold, and will specify the percentage of the relevant class of share capital represented by each of these figures.
- (b) In computing the number of Sarossa Shares represented by acceptances and purchases, there may be included or excluded for announcement purposes, subject to paragraph 6 below, acceptances and purchases not in all respects in order or subject to verification.
- (c) In this Appendix 1, references to making of an announcement by Blake include the release of an announcement by public relations consultants or by Blake to the press and the delivery by hand or telephone, email or facsimile or other electronic transmission of an announcement to a Regulatory Information Service as well as in the manner described in “Announcements” in “Important Information” above on page 5. An announcement made otherwise than to a Regulatory Information Service will be notified simultaneously to a Regulatory Information Service (unless the Panel otherwise permits).

3. Rights of withdrawal

- (a) If Blake fails to comply by 3.30 p.m. on the relevant day, or such later time or date as the Panel may agree, with any of the other relevant requirements specified in paragraph 2(a) above, an accepting Sarossa Shareholder may, immediately after that, withdraw his acceptance by written notice signed by such shareholder (or his agent duly appointed in writing and evidence of whose appointment is produced with the notice) given by post or by hand to the Receiving Agent on behalf of Blake at Neville Registrars Limited, at Neville House, 18 Laurel Lane, Halesowen, B63 3DA. Alternatively, in the case of Sarossa Shares in uncertificated form, withdrawals can also be effected in the manner set out in paragraph (d) below.
- (b) A Sarossa Shareholder may also withdraw his acceptance if the Panel so determines.
- (c) Except as provided in this paragraph 3, acceptances will be irrevocable. In this paragraph 3, **written notice**, including any letter of appointment, direction or authority, means notice in writing bearing the original signature(s) of the accepting Sarossa Shareholder(s) or his/their agent duly appointed in writing, evidence of whose appointment is produced with the notice. Facsimile, email or other electronic transmissions or copies will not be sufficient. No notice which is postmarked in, or otherwise appears to Blake or its agents to have been sent from, a Restricted Jurisdiction will be treated as valid.
- (d) In the case of Sarossa Shares held in uncertificated form, if withdrawals are permitted pursuant to paragraph 3(a) or 3(b) of this Part A of Appendix 1, an accepting Sarossa Shareholder may withdraw his acceptance through CREST by sending (or, if a CREST sponsored member, procuring that his CREST sponsor sends) an ESA instruction to settle in CREST in relation to each Electronic Acceptance to be withdrawn. Each ESA instruction must, in order for it to be valid and settle, include the following details:
- (i) the number of Sarossa Shares to be withdrawn, together with their ISIN number (this is JE00BKWBZV64);
 - (ii) the member account ID of the accepting shareholder, together with his participant ID;
 - (iii) the member account ID of the Escrow Agent included in the relevant Electronic Acceptance, together with Escrow Agent's participant ID;
 - (iv) the CREST transaction ID of the Electronic Acceptance to be withdrawn;
 - (v) the standard delivery instruction with priority 80;
 - (vi) the intended settlement date for the withdrawal; and
 - (vii) the corporate action number for the Offer.

Any such withdrawal will be conditional upon the Receiving Agent verifying that the withdrawal request is validly made. Accordingly the Receiving Agent will on behalf of Blake reject or accept the withdrawal by transmitting in CREST a receiving agent reject (AEAD) or receiving agent accept (AEAN) message.

Except as provided for in this paragraph 3 of this Part A of Appendix 1 or otherwise permitted by Blake, acceptances under the Offer are irrevocable.

- (e) If a Sarossa Shareholder withdraws his acceptance, all documents of title and other documents lodged with the Form of Acceptance will be returned within 14 days of receipt of the withdrawal and the Receiving Agent will immediately give instructions for the release of securities held in escrow.

4. Revised offer

- (a) Although no such revision is envisaged unless a competitive situation arises, if the Offer, in its original or any previously revised form is revised, and such revision represents on the date on which it is

announced, on such basis as Blake may consider appropriate, an improvement or no diminution in the value of the Offer as so revised compared with the consideration previously offered, the benefit of the revised offer will, subject to paragraphs 4(b) and 6 below, be made available to Sarossa Shareholders who have accepted the Offer in its original or previously revised form(s) (**Previous Acceptors**). The acceptance by or on behalf of a Previous Acceptor of the Offer in its original or any previously revised form will, subject to paragraphs 4(b) and 6 below, be treated as an acceptance of the Offer as revised and will constitute the appointment of any director of Blake as the Previous Acceptor's attorney with authority to accept any such revised offer on his behalf. If such revised offer includes alternative forms of consideration the attorney may make such election and/or accept such alternative forms of consideration, on the Previous Acceptor's behalf, as the attorney in his absolute discretion thinks fit, and may execute on behalf of and in the name of the Previous Acceptor all such further documents, if any, as may be required to give full effect to the acceptance and/or election.

- (b) The power of attorney referred to in this paragraph 4 and any acceptance of a revised offer will be irrevocable unless and until the Previous Acceptor becomes entitled to withdraw his acceptance under paragraph 3 above and duly does so.
- (c) The deemed acceptances or elections referred to in paragraph 4(a) of this Part A of Appendix 1 will not apply, and the exercise of powers of attorney and authorities conferred by that paragraph shall be ineffective, to the extent that a Previous Acceptor:
- in respect of Sarossa Shares in certificated form, lodges with the Receiving Agent, within 14 days of the posting of the document containing the revised Offer and/or any revised or other alternative, a Form of Acceptance in which he validly elects to receive the consideration receivable by him under such revised Offer in some other manner than that set out in his original or any other previous acceptance; or
 - in respect of Sarossa Shares in uncertificated form, sends (or, if a CREST sponsored member, procures that his CREST sponsor sends) an ESA instruction to settle in CREST in relation to each Electronic Acceptance in respect of which an election is to be varied.

Each ESA instruction must, in order for it to be valid and settle, include the following details:

- (i) the number of Sarossa Shares in respect of which the changed election is made, together with their ISIN number (this is JE00BKWBZV64);
- (ii) the member account ID of the Previous Acceptor, together with his participant ID;
- (iii) the member account ID of the Escrow Agent included in the relevant Electronic Acceptance, together with the Escrow Agent's participant ID;
- (iv) the CREST transaction ID of the Electronic Acceptance in respect of which the election is to be changed;
- (v) the intended settlement date for the changed election;
- (vi) the standard delivery instruction with priority 80;
- (vii) the corporate action number for the Offer; and
- (viii) in order that the desired change of election can be effected, must include the member account ID of the Escrow Agent relevant to the new election.

Any such change of election will be conditional upon the Receiving Agent verifying that the request is validly made. Accordingly the Receiving Agent will on behalf of Blake or accept the requested change of election by transmitting in CREST a receiving agent reject (AEAD) or receiving agent accept (AEAN) message.

- (d) The deemed acceptance or elections referred to in paragraph 4(a) of this Part A of Appendix 1 will not apply, and the powers of attorney and authorities conferred by that paragraph will not be exercised,

if as a result, the Previous Acceptor would (on such basis as Blake may consider appropriate) thereby receive and/or retain (as appropriate) under or in consequence of the Offer and/or any alternative pursuant thereto as revised or otherwise less in aggregate in consideration under the revised Offer than he would have received in aggregate in consideration as a result of acceptance of the Offer and/or any alternative pursuant thereto in the form in which it was previously accepted and/or elected for by him or on his behalf (unless such previous acceptor has previously agreed in writing to receive less in aggregate consideration). The authorities conferred by paragraph (a) above shall not be exercised in respect of any election available under any revised Offer except in accordance with this paragraph 4.

- (e) Blake reserves the right to treat a valid acceptance of the Offer or a TTE Instruction, in its original or any previously revised form(s), that is received after the announcement or issue of the Offer in any revised form, as a valid acceptance of the revised Offer, and such acceptance will constitute an authority and request in the terms of paragraph (a) above, with the necessary adaptation, on behalf of the relevant Sarossa Shareholder.
- (f) If a competitive situation continues to exist in the later stages of the Offer Period, the Panel will normally require revised offers to be announced in accordance with an auction procedure, the terms of which will be determined by the Panel. That procedure will normally require final revisions to competing offers to be announced by the 46th day following the publication of the competing offer document but enable an offeror to revise its offer within a set period in response to any revision announced by a competing offeror on or after the 46th day.

5. Form of Acceptance and Electronic Acceptances

- (a) Further terms relating to the use of the Form of Acceptance are set out in Part B of Appendix 1.
- (b) Further terms relating to the use of Electronic Acceptances are set out in Part C of Appendix 1.

6. Overseas Shareholders

- (a) The making of the Offer in or to persons resident in jurisdictions outside Jersey or the United Kingdom may be affected by the laws of the relevant jurisdiction. Sarossa Shareholders not resident in the United Kingdom (**Overseas Shareholder**) should inform themselves about and observe any applicable legal requirements. It is the responsibility of any person outside Jersey or the United Kingdom wishing to accept the Offer to satisfy himself as to the full observance of the laws of the relevant jurisdiction in connection with such acceptance or acquisition, including the obtaining of any governmental 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. Any such Overseas Shareholder will be responsible for any such issue, transfer or other taxes or other payments by whomsoever payable and Blake (and any person acting on behalf of Blake) will be fully indemnified and held harmless by such Overseas Shareholder for any such issue, transfer or other taxes or duties as such person may be required to pay.
- (b) In particular, the Offer is not being made directly or indirectly in, or by use of the mails or by any means or instrumentality of interstate or foreign commerce of, or any facilities of a national securities exchange of, a Restricted Jurisdiction. This includes, but is not limited to, facsimile, email and other electronic transmission, and telephone. Accordingly, copies of this document, the Form of Acceptance and any related offering documents are not being mailed or otherwise distributed or sent in, into or from a Restricted Jurisdiction including to Sarossa Shareholders with registered addresses in a Restricted Jurisdiction or to persons whom Blake knows to be custodians, trustees or nominees holding Sarossa Shares for such shareholders. Persons receiving such documents should not distribute or send them in, into or from a Restricted Jurisdiction or use such mails or any such instrumentality in connection with the Offer, and so doing may invalidate any related purported acceptance of the Offer. Envelopes containing a Form of Acceptance should not be postmarked in a Restricted Jurisdiction or otherwise despatched from a Restricted Jurisdiction, and all acceptors must provide addresses outside a Restricted Jurisdiction for the receipt of the remittances of cash or the return of Form of Acceptance, share certificate(s) and/or other document(s) of title.

- (c) A Sarossa Shareholder will be deemed not to have accepted the Offer if:
- (i) he does not give the warranty set out in paragraph (c) of Part B to this Appendix 1;
 - (ii) the address in Section A of the Form of Acceptance or his registered address is in a Restricted Jurisdiction and in either case he does not insert in Box 4 of the Form of Acceptance the name and address of a person or agent outside a Restricted Jurisdiction to whom he wishes the consideration to which he is entitled under the Offer to be sent;
 - (iii) he inserts in Box 4 of the Form of Acceptance the name and address of a person or agent in a Restricted Jurisdiction to whom he wishes the consideration to which he is entitled under the Offer to be sent or a telephone number in a Restricted Jurisdiction in the event of queries;
 - (iv) in any case, the Form of Acceptance received from him is received in an envelope postmarked in, or which otherwise appears to Blake or its agents to have been sent from, a Restricted Jurisdiction; or
 - (v) he makes a Restricted Escrow Transfer pursuant to paragraph (d) below unless he also makes a related Restricted ESA instruction which is accepted by the Receiving Agent; or
 - (vi) he inserts “No” in Box 3 of the Form of Acceptance.
- (d) If a Sarossa Shareholder holding Sarossa Shares in uncertificated form cannot give the warranties set out in paragraph (c) of Part C of Appendix 1, but nevertheless can provide evidence satisfactory to Blake that he can accept the Offer in compliance with all relevant legal and regulatory requirements, he may only purport to accept the Offer by sending (or if a CREST sponsored member, procuring that this CREST sponsor sends) both:
- a TFE instruction to a designated escrow balance detailed below (a **Restricted Escrow Transfer**); and
 - one or more valid ESA instructions (a **Restricted ESA instruction**) which specify the form of consideration which he wishes to receive (consistent with the alternatives offered under the Offer).

Such purported acceptance will not be treated as a valid acceptance unless both the Restricted Escrow Transfer and the Restricted ESA instruction(s) settle in CREST and Blake decides, in its absolute discretion, to exercise its right described in paragraph 6(g) of Part A of Appendix 1 to waive, vary or modify the terms of the Offer relating to Overseas Shareholders, to the extent required to permit such acceptance to be made, in each case during the acceptance period set out in paragraph 1(a) of Part A of Appendix 1. If Blake accordingly decides to permit such acceptance to be made, the Receiving Agent will, on behalf of Blake, accept the purported acceptance as an Electronic Acceptance on the terms of this document (as so waived, varied or modified) by transmitting in CREST a receiving agent accept (AEAN) message. Otherwise, the Receiving Agent will, on behalf of Blake, reject the purported acceptance by transmitting in CREST a receiving agent reject (AEAD) message. Each Restricted Escrow Transfer must, in order for it to be valid and settle, include the following details:

- (i) the ISIN number for the Sarossa Shares. This is JE00BKWBZV64;
- (ii) the number of Sarossa Shares in uncertificated form in respect of which the Offer is to be accepted;
- (iii) the Member Account ID and participant ID of the Sarossa Shareholder;
- (iv) the participant ID of the Escrow Agent (this is 7RA11) and its Member Account ID specific to the Restricted Escrow Transfer (this is SAROSSA);
- (v) the intended settlement date;
- (vi) the corporate action number for the Offer allocated by Euroclear;

- (vii) input with a standard delivery instruction priority of 80; and
- (viii) the contact name and telephone number inserted in the shared note field.

Each Restricted ESA instruction must, in order for it to be valid and settle, include the following details:

- (i) the ISIN number for the Sarossa Shares. This is JE00BKWBZV64;
 - (ii) the number of Sarossa Shares relevant to that Restricted ESA instruction;
 - (iii) the Member Account ID and participant ID of the accepting Sarossa Shareholder;
 - (iv) the Member Account ID of the Escrow Agent set out in the Restricted Escrow Transfer;
 - (v) the participant ID and the Member Account ID of the Escrow Agent relevant to the form of consideration required;
 - (vi) the CREST transaction ID of the Restricted Escrow Transfer to which the Restricted ESA instruction relates to be inserted at the beginning of the shared note field;
 - (vii) the intended settlement date. This should be as soon as possible and in any event not later than 1.00 p.m. on 26 June 2017;
 - (viii) input with a standard delivery instruction priority of 80; and
 - (ix) the corporate action number for the Offer allocated by Euroclear.
- (e) Blake reserves the right, in its sole discretion, to investigate, in relation to any acceptance, whether the representation and warranty set out in paragraph (c) of Part C of Appendix 1 could have been truthfully given by the relevant Sarossa Shareholder and, if such investigation is made and, as a result, Blake determines that the representation and warranty could not have been so given, the acceptance will not be valid.
- (f) If, notwithstanding the restrictions described above, any person, including, without limitation, nominees and trustees, whether pursuant to a contractual or legal obligation or otherwise forwards this document, the Form of Acceptance or any related offering documents in, into or from a Restricted Jurisdiction or uses the mails or any means or instrumentality, including without limitation, facsimile, email or other electronic transmission and telephones, of interstate or foreign commerce of, or any facilities of a national securities exchange of, a Restricted Jurisdiction in connection with such forwarding, such person should (i) inform the recipient of such fact, (ii) explain to the recipient that such action will invalidate any purported acceptance by the recipient and (iii) draw the attention of the recipient to this paragraph 6.
- (g) The provisions and any other terms of the Offer relating to Overseas Shareholders may be waived, varied or modified as regards specific Sarossa Shareholders or on a general basis by Blake in its absolute discretion. The terms of this paragraph 6 override any terms of the Offer inconsistent with it. References in this paragraph 6 to a Sarossa Shareholder include references to the person or persons executing a Form of Acceptance and, in the event of more than one person executing a Form of Acceptance, the provisions of this paragraph 6 apply to them jointly and to each of them.

7. General

- (a) If the Offer lapses for any reason, then it shall cease to be capable of further acceptance and Blake and Sarossa Shareholders will cease to be bound by acceptances received on or before the date on which the Offer lapses.
- (b) The Offer will lapse if it is referred to the Competition Commission before 1.00 p.m. on 26 June 2017. If the Offer so lapses, the Offer will cease to be capable of further acceptance and accepting Sarossa

Shareholder and Blake will cease to be bound by Forms of Acceptance submitted before the time when the Offer so lapses.

- (c) Except with the consent of the Panel, settlement of the consideration to which any Sarossa Shareholder is entitled under the Offer will be implemented in full in accordance with the terms of the Offer without regard to any lien, right of set-off, counterclaim or other analogous right to which Blake may otherwise be or claim to be entitled as against him. No consideration will be sent to an address in a Restricted Jurisdiction
- (d) Notwithstanding the right reserved by Blake to treat a Form of Acceptance as valid even though not entirely in order or not accompanied by the relevant share certificate and/or other document(s) of title or not accompanied by the relevant transfer to escrow, except with the consent of the Panel, an acceptance of the Offer will only be counted towards fulfilling the acceptance condition if the requirements of Note 4 and, if applicable, Note 6 to Rule 10 of the City Code are satisfied in respect of it.
- (e) All powers of attorney and authorities on the terms conferred by or referred to in Part A, Part B and Part C of Appendix 1 or in the Form of Acceptance are given by way of security for the performance of the obligations of the Sarossa Shareholders concerned and are irrevocable in accordance with section 4 Powers of Attorney Act 1971, except in the circumstances where the donor of such power of attorney or authority is entitled to withdraw his acceptance in accordance with paragraph 3 above and duly does so.
- (f) The Offer extends to any Sarossa Shareholders not resident in the United Kingdom to whom this document, the Form of Acceptance and any related documents may not have been despatched or by whom such documents may not have been received and such Sarossa Shareholders may collect copies of those documents from the Receiving Agent. Blake reserves the right to notify any matter, including the making of the Offer, to all or any Sarossa Shareholders with a registered address outside the United Kingdom, or whom Blake knows to be nominees, trustees or custodians for such persons, by announcement in the United Kingdom or paid advertisement in a daily newspaper published and circulated in the United Kingdom, in which event such notice will be deemed to have been sufficiently given notwithstanding any failure by a Sarossa Shareholder to receive such notice. All references in this document to notice, or the provision of information in writing, by Blake and/or its agents and/or public relations consultants will be construed accordingly.
- (g) The instructions, authorities and provisions contained in or deemed to be incorporated in the Form of Acceptance constitute part of the terms of the Offer. Words and expressions defined in this document have the same meanings when used in the Form of Acceptance.
- (h) All references in this document and in the Form of Acceptance to 26 June 2017 will be deemed, except where the context otherwise requires, if the expiry date of the Offer is extended, to refer to the expiry date of the Offer as so extended.
- (i) Any omission to despatch this document, or any notice required to be despatched under the terms of the Offer to, or any failure to receive it by, any person to whom the Offer is made, or should be made, will not invalidate the Offer in any way or create any implication that the Offer has not been made to any such person, except as provided in paragraph 6 above.
- (j) The Offer is made at 1.00p.m. on 5 June 2017 and is capable of acceptance from and after that time. Copies of this document, the Form of Acceptance and any related documents are available from the Receiving Agent whose contact details are set out in paragraph 3(a) of Part A of Appendix 1 to this document.
- (k) Blake reserves the right to treat acceptances as valid if received by it or on its behalf at any place or places determined by Blake otherwise than as set out in this document or in the Form of Acceptance.
- (l) All communications, notices, certificates, documents of title and remittances to be delivered by or sent to or from Sarossa Shareholders will be delivered by or sent to or from them, or their designated

agents, at their risk. No acknowledgement of receipt of any Form of Acceptance, transfer by means of CREST, share certificate or other document will be given by or on behalf of Blake.

- (m) Blake reserves the right to notify any matter, including the making of the Offer, to Sarossa Shareholders with registered addresses outside the United Kingdom by announcement in the United Kingdom, in which case such notice will be deemed to have been sufficiently given notwithstanding any failure by and such shareholders to receive such notice. All references in this document to notice or informing in writing will be construed accordingly.
- (n) A response from Sarossa to the Offer is to be made by 19 June 2017. This is to be available on the Investor Centre section of Sarossa's website at <http://www.sarossapl.com>
- (o) In relation to any acceptance of the Offer in respect of a holding of Sarossa Shares which are in uncertificated form, Blake reserves the right to make such alterations, additions or modifications as may be necessary or desirable to comply with the facilities or requirements of CREST or to give effect to any purported acceptance of the Offer, whether in order to comply with the facilities or requirements of CREST or otherwise, provided that such alterations, additions or modifications are consistent with the requirements of the City Code or are otherwise made with the consent of the Panel.
- (p) Blake, on behalf of the Blake Concert Party, reserves the right to reduce the Offer consideration by the amount of any dividend (or other distribution) which is paid or becomes payable by Sarossa to the holders of Sarossa Shares.

If Blake exercises the right to reduce the offer consideration by all or part of the amount of a dividend (or other distribution) that has not been paid, Sarossa Shareholders will be entitled to receive and retain that dividend (or other distribution).

- (q) If the Offer lapses:
 - (i) in respect of Sarossa Shares held in certificated form, Forms of Acceptance, share certificate(s) and/or other document(s) of title will be returned by post (or by such other methods as the Panel may approve) within 14 calendar days of the Offer lapsing, at the risk of the Sarossa Shareholders concerned, to the person or agent whose name and address is set out in the relevant box of the Form of Acceptance or, if none is set out, to the first named holder at his registered address; and
 - (ii) in respect of Sarossa Shares held in uncertificated form, the Receiving Agent will, immediately after the Offer lapses (or within such longer period as the Panel may permit, not exceeding 14 calendar days of the lapsing of the Offer), give TFE instructions to Euroclear to transfer all Sarossa Shares held in escrow balances and in relation to which it is the Escrow Agent for the purposes of the Offer to the original available balances of the Sarossa Shareholders concerned.

8. Law and jurisdiction

- (a) The Offer, all acceptances of it and all elections pursuant to it, the Form of Acceptance and Electronic Acceptances, all contracts made pursuant to the Offer, all actions taken or made or deemed to be taken or made pursuant to any of these terms and the relationship between a Sarossa Shareholder and Blake, or the Receiving Agent will be governed by and interpreted in accordance with English law.
- (b) Execution of a Form of Acceptance or the making of an Electronic Acceptance by or on behalf of a Sarossa Shareholder will constitute his agreement that the courts of England are (subject to paragraph (c) below) to have exclusive jurisdiction to settle any dispute which may arise in connection with the creation, validity, effect, interpretation or performance of, or the legal relationship established by the Offer and the Form of Acceptance or the Electronic Acceptance or otherwise arising in connection with the Offer and the Form of Acceptance or the Electronic Acceptance, and for such purposes that he irrevocably submits to the jurisdiction of the English courts.
- (c) Execution of a Form of Acceptance or the making of an Electronic Acceptance by or on behalf of a Sarossa Shareholder will constitute his agreement that the agreement in paragraph (b) above is

included for the benefit of Blake, and accordingly, notwithstanding the exclusive agreement in paragraph (b) above, Blake, will retain the right to, and may in its absolute discretion, bring proceedings in the courts of any other country which may have jurisdiction and that the accepting Sarossa Shareholder irrevocably submits to the jurisdiction of the courts of any such country.

Part B

Forms of Acceptance

Each Sarossa Shareholder by whom, or on whose behalf, any Form of Acceptance is executed and received by the Receiving Agent, so as to bind him, his heirs, successors and assigns, irrevocably undertakes, represents, warrants and agrees to and with Blake and the Receiving Agent that:

- (a) the executed Form of Acceptance will, subject to the terms and conditions set out in this document and the Form of Acceptance, constitute:
 - (i) an acceptance of the Offer in respect of the number of Sarossa Shares inserted or deemed to be inserted in Box 1 of the Form of Acceptance;
 - (ii) an undertaking to execute any further documents and give any further assurances which may be required in connection with the Offer; and
 - (iii) a representation and warranty that he is the beneficial owner of the number of Sarossa Shares inserted or deemed to be inserted in Box 1 of the Form of Acceptance or, if he is not, that he either has sole investment discretion, or has irrevocable instructions from the beneficial owner to accept the Offer with respect to such Sarossa Shares;
- (b) the Sarossa Shares in respect of which the Offer is accepted or is deemed to be accepted are sold free from all liens, charges and encumbrances and together with all rights attaching to them;
- (c) unless “No” is written in Box 3 of the Form of Acceptance, the Sarossa Shareholder:
 - (i) has not received or sent copies of this document, the Form of Acceptance or any related offering documents in, into or from a Restricted Jurisdiction;
 - (ii) has not otherwise utilised in connection with the Offer, directly or indirectly, the mails or any means or instrumentality, including, without limitation, facsimile, email and other electronic transmission and telephone, of interstate or foreign commerce of, or any facilities of a national securities exchange of a Restricted Jurisdiction;
 - (iii) was outside a Restricted Jurisdiction when the Form of Acceptance was delivered; and
 - (iv) in respect of the Sarossa Shares to which the Form of Acceptance relates, is not an agent or fiduciary acting on a non-discretionary basis for a principal unless such agent or fiduciary is an authorised employee of the principal and such principal has given any instruction with respect to the Offer from outside a Restricted Jurisdiction;
- (d) the execution of the Form of Acceptance constitutes (subject to the accepting Sarossa Shareholder not having validly withdrawn his acceptance) the irrevocable appointment of Blake and/or any of its directors or agents (including the Receiving Agent) as such shareholder’s attorney and/or agent (**Agent**) and an irrevocable instruction to the Agent, to execute all or any forms of transfer and/or renunciation and/or other documents in the Agent’s discretion in relation to the Sarossa Shares referred to in paragraphs (a) and (b) above and to deliver such forms of transfer and/or renunciation and/or other documents together with any certificates and/or other documents relating to the Sarossa Shares for registration within 12 months of the date of this Offer Document and to do all such other acts and things as may in the reasonable opinion of the Agent be necessary or expedient for the purpose of, or in connection with, the acceptance of the Offer;
- (e) the execution and delivery of the Form of Acceptance constitutes (subject to the accepting Sarossa Shareholder not having validly withdrawn his acceptance) separate irrevocable authorities and requests to procure the registration of the transfer of the Sarossa Shares pursuant to the Offer and the delivery of the share certificates and/or other documents of title in respect of them to Blake or as it may direct;

- (f) he will send by post or deliver by hand to the Receiving Agent on behalf of Blake his share certificates and/or other document(s) of title in respect of the Sarossa Shares referred to in paragraph (a) above, or an acceptable indemnity in lieu of them, as soon as possible and in any event within six months of the end of the Offer Period;
- (g) the terms and conditions of the Offer are deemed to be incorporated in the Form of Acceptance, which is to be read and construed accordingly;
- (h) he agrees to ratify each and every act or thing which may be lawfully done or effected by the Agent or Blake, as the case may be, in the proper exercise of any of his or its powers and/or authorities under this document;
- (i) he undertakes, if any provision of this Part B of Appendix 1 is in any respect unenforceable, invalid or does not operate so as to afford the Agent or Blake the benefit of the authorities expressed to be given to them, with all practicable speed to do all such acts and things and execute all such documents as may be required to enable the Agent and/or Blake to secure the full benefit of this Part B of Appendix 1; and
- (j) pending receipt by the Receiving Agent of a suitably completed Form of Acceptance that:
 - (i) Blake will be entitled to direct the exercise of any votes attaching to any Sarossa Shares in respect of which the Offer has been accepted and not validly withdrawn and any other rights and privileges attaching to such Sarossa Shares, including the rights to requisition a general meeting or separate class meeting of Sarossa;
 - (ii) the execution of a Form of Acceptance will constitute an authority to Sarossa from the relevant Sarossa Shareholder to send any notice, circular, warrant or document or other communication which may be required to be sent to him as a member of Sarossa to Blake at its registered office, and an authority to Blake to sign and consent to short notice of any general meeting or separate class meeting of Blake on behalf of him and/or to execute a form of proxy in respect of such shares appointing any person determined by Blake to attend general meetings of Sarossa or its members and to exercise the votes attaching to such shares on his behalf. Where relevant, such votes will be cast so far as possible to satisfy any outstanding condition of the Offer. This appointment applies only to Sarossa Shares in respect of which the Offer has been accepted and the appointment will cease if the acceptance is withdrawn in accordance with paragraph 3 of Part A of Appendix 1; and
 - (iii) such Sarossa Shareholder agrees not to exercise any of such rights without the consent of Blake and the irrevocable undertaking of such shareholder not to appoint a proxy or representative for or to attend any such meetings.

References in this Part B of Appendix 1 to a Sarossa Shareholder include references to the person or persons executing a Form of Acceptance, and if more than one person executing a Form of Acceptance, the provisions of this Part B apply to them jointly and to each of them. On its execution and delivery, the Form of Acceptance will take effect as a deed.

Part C

Electronic Acceptance

Each Sarossa Shareholder by whom, or on whose behalf, an Electronic Acceptance is made irrevocably undertakes, represents, warrants and agrees to and with Blake and the Receiving Agent (so as to bind him/her, his/her personal representatives, heirs, successors and assigns) to the following effect:

- (a) that the Electronic Acceptance shall constitute an acceptance of the Offer in respect of the number of Sarossa Shares in uncertificated form to which a TTE Instruction relates on and subject to the terms and conditions set out or referred to in this document and that, subject to the rights of withdrawal set out in paragraph 3 of Part A of Appendix 1, each such acceptance shall be irrevocable;
- (b) that the Sarossa Shares in uncertificated form in respect of which the Offer is accepted or deemed to be accepted are sold free from all liens, equities, charges, encumbrances and other interests and together with all rights attaching thereto, including the right to receive all dividends and other distributions, if any, declared, made or paid after the date of this document;
- (c) that such Sarossa Shareholder:
 - has not received or sent copies of this document, the Form of Acceptance or any related offer documents, in, into or from a Restricted Jurisdiction and has not otherwise utilised in connection with the Offer, directly or indirectly, the use of the mails of or any means of instrumentality (including, without limitation, facsimile transmission, telex and telephone) of interstate or foreign commerce of, or any facilities of a national securities exchange of a Restricted Jurisdiction and was outside the United States and/or any other Restricted Jurisdiction at the time of the input and settlement of the relevant TTE Instruction(s); and in respect of the Sarossa Shares to which an Electronic Acceptance relates, is not an agent or fiduciary acting on a non-discretionary basis for a principal who has given any instructions with respect to the Offer from within a Restricted Jurisdiction;
 - is not accepting the Offer from outside a Restricted Jurisdiction and no TTE Instruction has been sent from a Restricted Jurisdiction;
 - if he is a citizen, resident or national of a jurisdiction outside the United Kingdom, has observed the laws of the relevant jurisdiction, obtained all requisite governmental, exchange control and other required consents, complied with all other necessary formalities and paid any issue, transfer or other taxes or other requisite payments due in any such jurisdiction in connection with such acceptance and that he has not taken or omitted to take any action that will or may result in Blake or any other person acting in breach of the legal or regulatory requirements of any territory in connection with the Offer or his acceptance thereof or his receipt of any consideration;
- (d) that the Electronic Acceptance constitutes, subject to an accepting Sarossa Shareholder not having validly withdrawn his acceptance, the irrevocable appointment of Blake as such shareholder's attorney and an irrevocable instruction to the attorney to do all such acts and things as may in the opinion of such attorney be necessary or expedient for the purpose of, or in connection with, the acceptance of the Offer;
- (e) that the Electronic Acceptance constitutes the irrevocable appointment of the Receiving Agent as escrow agent and an irrevocable instruction and authority to the escrow agent, subject to an accepting Sarossa Shareholder not having validly withdrawn his acceptance, to transfer to Blake (or to such other person or persons as Blake or its agents may direct) by means of CREST all or any of the Sarossa Shares in uncertificated form (but not exceeding the number of Sarossa Shares in uncertificated form in respect of which the Offer is accepted or deemed to be accepted);
- (f) that the Electronic Acceptance constitutes an authority to any director of Blake and/or its respective agents within the terms of paragraph 4 of Part A of Appendix 1;

- (g) that, pending receipt by the Receiving Agent of a suitably completed Form of Acceptance that:
- Blake shall be entitled to direct the exercise of any votes and any or all other rights and privileges (including the right to requisition the convening of a general meeting of Sarossa or of any class of its shareholders) attaching to any Sarossa Shares in uncertificated form in respect of which the Offer has been accepted or is deemed to have been accepted and not validly withdrawn; and
 - an Electronic Acceptance by a Sarossa Shareholder in respect of the Sarossa Shares comprised in such acceptance and in respect of which such acceptance has not been validly withdrawn:
 - constitutes an authority to Sarossa from such Sarossa Shareholder to send any notice, warrant, document or other communication which may be required to be sent to him/her as a member of Sarossa (including any share certificate(s) or other document(s) of title issued as a result of a conversion of such Sarossa Shares into certificated form) to the Receiving Agent;
 - constitutes an authority to Blake or any director of Blake to sign any consent to short notice on his behalf and/or attend and/or execute a form of proxy in respect of such Sarossa Shares appointing any person nominated by Blake to attend general meetings and separate class meetings of Sarossa or its members (or any of them) (and any adjournments thereof) and to exercise the votes attaching to such shares on his behalf, where relevant, such votes to be cast so far as possible to satisfy any outstanding condition of the Offer; and
 - will also constitute the agreement of such Sarossa Shareholder not to exercise any of such rights without the consent of Blake and the irrevocable undertaking of such Sarossa Shareholder not to appoint a proxy to attend any such general meeting or separate class meeting;
- (h) that if, for any reason, any Sarossa Shares in respect of which a TTE Instruction has been effected in accordance with paragraph 9 of the letter from the Blake Directors contained in this document are converted to certificated form, he will (without prejudice to paragraph (g) above immediately deliver or procure the immediate delivery of the share certificate(s) or other document(s) of title in respect of all such Sarossa Shares as so converted to the Receiving Agent at the address referred to in paragraph 3(a) of Part A of Appendix 1; and he shall be deemed upon conversion to undertake, represent, warrant and agree in the terms set out in Part B of Appendix 1 in relation to such Sarossa Shares;
- (i) that, if he accepts the Offer, he will do all such acts and things as shall be necessary or expedient to vest in Blake or its nominee(s) or such other persons as it may decide the Sarossa Shares and all such acts and things as may be necessary or expedient to enable the Receiving Agent to perform its functions as escrow agent for the purposes of the Offer;
- (j) that he agrees to ratify each and every act or thing which may be done or effected by Blake or the Receiving Agent or any director of Blake or any director of the Receiving Agent or their respective agents or Sarossa or its agents, as the case may be, in the exercise of any of his powers and/or authorities hereunder;
- (k) that the making of an Electronic Acceptance constitutes his submission, in relation to all matters arising out of the Offer and the Electronic Acceptance, to the jurisdiction of the courts of England;
- (l) that, by virtue of the CREST Regulations, the making of an Electronic Acceptance, constitutes an irrevocable power of attorney by the relevant holder of Sarossa in the terms of all the powers and authorities expressed to be given by Part A, this Part C and (where applicable by virtue of paragraph (h) above) Part B of Appendix 1 to Blake, the Receiving Agent and any of their respective agents; and
- (m) that if any provision of Part A or this Part C of Appendix 1 is unenforceable or invalid or does not operate so as to afford Blake or the Receiving Agent or any director of any of them the benefit or

authority expressed to be given therein, he shall with all practicable speed do all such acts and things to execute all such documents that may be required to enable Blake and/or the Receiving Agent and/or any director of either of them to secure the full benefits of Part A and Part C of Appendix 1.

References in this Part C to a Sarossa Shareholder include references to the person or persons making an Electronic Acceptance.

Appendix 2

Additional information

1. Responsibility

- a) The issue of this document has been approved by the board of directors of Blake. The directors of Blake, whose names appear in paragraph 2 (a) below accept responsibility for the information contained in this document. To the best of the knowledge and belief of the directors of Blake, who have taken all reasonable care to ensure that such is the case, the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.
- b) Each of the members of the Blake Concert Party accepts responsibility for the information contained in this document relating to each of them (including without limitation in Appendix 2 of this document). To the best of knowledge and belief of the Blake Concert Party (who have taken all reasonable care to ensure such is the case), the information contained in this document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. Directors

- (a) The directors of Blake and their respective functions are:

Richard Ian Griffiths – director

Michael Anthony Bretherton – director

The business address of each of the directors of Blake is Kensington Chambers, 46/50 Kensington Place, St Helier, Jersey JE1 1ET.

- (b) The directors of Sarossa and their respective functions are:

Michael Anthony Bretherton – executive chairman

Ross Hollyman – non-executive director

Jonathan Morley-Kirk – non-executive director

The registered office address of Sarossa is Floor 1, Liberation Station, The Esplanade, St. Helier, Jersey JE2 3AS.

3. Disclosure of interests

- (a) *Definitions*

For the purposes of this paragraph 3:

- (i) **acting in concert** with a person means any other person acting or deemed to be acting in concert with that first person for the purposes of the City Code and the Offer;
- (ii) **dealing** or **dealt** means:
 - (a) acquiring or disposing of securities, or the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to securities, or of general control of securities;
 - (b) taking, granting, acquiring, disposing of, entering into, closing out, terminating, exercising (by either party) or varying an option (including a traded option contract) in respect of any securities;

- (c) subscribing or agreeing to subscribe for securities;
 - (d) exercising or converting, whether in respect of new or existing securities, any securities carrying conversion or subscription rights;
 - (e) acquiring or disposing of, entering into, closing out, exercise (by either party) of any rights under, or varying, a derivative referenced, directly or indirectly, to securities;
 - (f) entering into, terminating or varying the terms of any agreement to purchase or sell securities; and
 - (g) any other action resulting, or which may result, in an increase or decrease in the number of securities in which a person is interested or in respect of which he has a short position;
- (iii) **derivative** means any financial product whose value, in whole or in part, is determined directly or indirectly by reference to the price of an underlying security;
- (iv) **disclosure period** means the period commencing on 8 May 2016 (being the date 12 months prior to the commencement of the Offer Period) and ending on 2 June 2017 (being the latest practicable date prior to the publication of this document);
- (v) a person having an **interest**, or being **interested**, in any securities includes where a person:
- (a) owns securities;
 - (b) has the right, whether conditional or absolute, to exercise or direct the exercise of the voting rights attaching to securities or has general control of them;
 - (c) by virtue of any agreement to purchase, option or derivative, has the right or option to acquire securities or call for their delivery or is under an obligation to take delivery of them, whether the right, option or obligation is conditional or absolute and whether it is in the money or otherwise;
 - (d) is party to any derivative whose value is determined by reference to the price of securities and which results, or may result, in his having a long position in them; or
 - (e) has long economic exposure, whether absolute or conditional, to changes in the price of those securities (but a person who only has a short position in securities is not treated as interested in those securities);
- (vi) **Note 11 arrangement** means any indemnity or option arrangement, and any agreement or understanding, formal or informal, of whatever nature, relating to relevant securities which may be an inducement to deal or refrain from dealing therein;
- (vii) **relevant securities** means relevant securities (such term having the meaning given to it in the City Code in relation to an offeree) of Sarossa including Sarossa Shares and any securities convertible into or carrying rights to subscribe for Sarossa Shares;
- (viii) **related parties**, in relation to a director, means those persons whose interests in shares the director would be required to disclose pursuant to part 22 Companies Act 2006 and related regulations;
- (ix) **short position** means any short position (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery;

- (x) ownership or control of 20% or more of the equity share capital of a company is regarded as the test of associated company status and control means a holding, or aggregate holdings, of shares carrying 30% or more of the voting rights attributable to the share capital of a company which are currently exercisable at a general meeting, irrespective of whether the holding or aggregate holding gives *de facto* control.

(b) ***Interests and dealings in relevant securities of Sarossa***

The interests of the Blake Concert Party in the relevant securities of Sarossa is 252,987,514 Sarossa Shares, held as follows:

<i>Member of Blake Concert Party</i>	<i>Sarossa Shares</i>	<i>Percentage of Sarossa Shares</i>
Blake Holdings Limited*	242,399,249	52.47%
Michael Bretherton	9,744,140	2.11%
James Ede-Golightly	844,125	0.18%
TOTAL	252,987,514	54.76%

*Richard Griffiths is interested in this holding as a 50.1% shareholder of Blake Holdings Limited.

The following dealings in Sarossa Shares by Blake have taken place during the disclosure period:

<i>Completion Date</i>	<i>Transaction type</i>	<i>Number of Sarossa Shares</i>	<i>Price per share</i>
10 May 2017	Purchase	51,950,000	1 pence
11 May 2017	Purchase	13,250,000	1 pence

(c) ***Note 11 arrangements***

Except as disclosed in this document neither Blake nor any person acting in concert with Blake has any Note 11 arrangement with any person.

(d) ***General***

- (i) Except as disclosed in this paragraph 3, as at the close of business on 2 June 2017 (being the latest practicable date prior to the publication of this document), neither Blake, nor any of the Directors of Blake nor any of such Directors' related parties, nor any person acting in concert with Blake had any interest in or right to subscribe for any relevant securities, or any short position in respect of relevant securities or (except for any borrowed shares which have been on-lent or sold) had borrowed or lent any relevant securities (including for these purposes any financial collateral arrangements of the kind referred to in Note 4 on Rule 4.6 of the City Code), nor has any such person dealt in any relevant securities during the disclosure period.
- (ii) Neither Blake nor any person acting in concert with Blake has received any irrevocable commitment or letter of intent in relation to relevant securities of Sarossa.
- (iii) Neither Blake nor any person acting in concert with Blake is party to any offer-related arrangements or other agreements, arrangements, commitments permitted under or excluded from Rule 21.2 of the City Code.
- (iv) There are no agreements, arrangements, understandings or compensation arrangements between Blake and any person acting in concert with it and any of the directors, recent directors, shareholders or recent shareholders of Sarossa, or any person interested or recently interested in Sarossa shares, having any connection with or dependence upon the Offer.
- (v) Blake does not propose to put any incentivisation arrangements in place for Sarossa's management following completion of the Offer.

- (vi) The directors of Blake do not have any interest in, rights to subscribe for, or short positions in, securities in Blake.

(e) ***Persons acting in concert***

In addition to the directors of Blake, the person who is acting in concert, with Blake is James Ede-Golightly.

4. Stock Exchange quotations

There are no stock exchange quotations for the Sarossa Shares available for the prior six months, following Sarossa's delisting from the AIM Market on 1 February 2016. However Sarossa's mid market quoted price on the last day of trading was 1.52 pence per share.

5. Bases of calculations and sources of information

- (a) References to value of the Offer are based on 462,008,478 Sarossa Shares in issue as at 1 June 2017.
- (b) Unless otherwise stated, (i) all financial information relating to Sarossa contained in this document has been extracted from its published audited report and accounts for the year ended 30 June 2016 and from Sarossa's unaudited interim statement for the six months ended 31 December 2016; (ii) all Sarossa share prices are derived from the Daily Official List and represent the closing middle market prices on the relevant date.

6. Financing arrangements and cash confirmation

- (a) The maximum amount of cash consideration payable under the Offer on its current terms is approximately £2.09 million. This is based on the existing issued share capital of 462,008,478 Sarossa Shares (as disclosed in the audited financial statements of Sarossa for the year ended 30 June 2016, allowing for the Sarossa Shares already held by the Blake Concert Party as at the date of this document.
- (b) The cash consideration payable under the Offer is to be financed from Blake's existing cash resources which arose from the trading activities of Blake, Mr and Mrs Griffiths subscribing for equity shares in Blake and from Mr Griffiths providing loan finance to Blake. Completion of the Offer will impact Blake's balance sheet by decreasing its net cash by the amount of consideration paid under the Offer.
- (c) Canaccord Genuity Wealth (International) Limited has confirmed that Blake holds the necessary financial resources for it to satisfy the full cash consideration payable to Sarossa Shareholders under the terms of the Offer.

7. Fees and expenses

Blake estimates that it will incur aggregate fees and expenses in connection with the Offer of £60,000, net of VAT, and Blake estimates that this sum will include the following fees and expenses:

<i>Type</i>	<i>£</i>
Financing arrangements	Nil
Financial and corporate broking advice	Nil
Legal advice	50,000
Accounting advice	Nil
Public relations advice	Nil
Other professional services advice	6,000
Other costs and expenses	4,000

8. Material contracts

Blake has not entered into any material contract outside the ordinary course of business within the two years immediately preceding the Offer Period.

9. General

- (a) No proposal exists in connection with the Offer that any payment or other benefit will be made or given by Blake to any director of Sarossa as compensation for loss of office or as consideration for or in connection with his retirement from office.
- (b) There is no agreement, arrangement or understanding whereby the beneficial ownership of any of the Sarossa Shares to be acquired pursuant to the Offer will be transferred to any person, except that Blake reserves the right to transfer any such shares to any member of its group.
- (c) Neither Blake nor Sarossa has any public, current credit rating or outlook from a ratings agency.
- (d) There are no agreements or arrangements to which Blake is party which relate to the circumstances in which it may or may not invoke or seek to invoke a condition to the Offer (and the Offer is unconditional).

10. Documents published on a website

Copies of the following documents are published on www.blake.je while the Offer remains open for acceptance:

- (a) the memorandum and articles of association of Blake;
- (b) the memorandum and articles of association of Sarossa;
- (c) the published audited consolidated accounts of Sarossa for the financial periods ended on 30 June 2015 and 30 June 2016 and the interim financial statements of Sarossa to 31 December 2016; and
- (d) this document and the Form of Acceptance.

11. Right to receive copies in hard copy form

Paragraph 4 of the letter from Blake incorporates financial information on Sarossa by reference to Sarossa's consolidated financial statements for the period from 1 July 2015 to 30 June 2016 and Sarossa's interim results for the period 1 July 2016 to 31 December 2016. These documents are available for inspection on the following website:

www.sarossapl.com

Any person entitled to receive a copy of documents, announcements and information relating to the Offer is entitled to receive such documents, free of charge, in hard copy form. Such person may request that all future documents, announcements and information in relation to the Offer are sent to them in hard copy form. A hard copy of such documents will not be sent to such persons unless requested by way of either written request to the Receiving Agents at Neville Registrars Limited, in writing at Neville House, 18 Laurel Lane, Halesowen, B63 3DA, or request by telephone on 0121 585 1131 from within the UK or +44 121 585 1131 if calling from outside the UK. If requested, copies will be provided within two Business Days of the request.

12. Documents incorporated by reference

A person who has received this document may request a copy of any documents that are incorporated in it by reference. A copy of any such documents or information incorporated by reference will not be sent to such persons unless requested from the Receiving Agent in writing at Neville Registrars Limited, in writing at Neville House, 18 Laurel Lane, Halesowen, B63 3DA or by telephone on 0121 585 1131 from within the UK or +44 121 585 1131 if calling from outside the UK. If requested, copies will be provided, free of charge, within two Business Days of the request.

