

20 January 2025

For immediate release

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XL Media Group PLC

("XL Media", the "Group", or the "Company")

Proposed initial return of up to £16.0 million to shareholders

XL Media Group plc (AIM: XLM), a sports and gaming digital media company, announces that it will shortly be posting a Circular (the "**Circular**") setting out the details of a proposed return of capital to Shareholders of up to £16.0 million as an initial distribution from the proceeds of the asset sales related to the Europe Disposal and the North America Disposal (together, the "**Disposals**") (the "**Tender Offer**"). The Company expects to make a further distribution of capital to Shareholders in the second quarter of 2025.

Further to its announcement on 16th December 2024, the Company is seeking to return up to approximately £16 million (circa. \$20 million) of cash to Qualifying Shareholders by way of the Tender Offer. The Tender Offer will be conducted at a fixed price of 11.5 pence per Ordinary Share (the "**Tender Price**"), which represents a premium of approximately 24 per cent. to the volume weighted average price of 9.27 pence for the one month period ended 17 January 2025 (being the "**Latest Practicable Date**") and will be subject to the passing of the Tender Offer Resolution.

If the maximum number of Ordinary Shares under the Tender Offer is acquired, this would result in the purchase of approximately 52.98 per cent. of the Company's current issued share capital. The Tender Offer remains subject to approval by Shareholders at the General Meeting, to be held at the offices of Cavendish Capital Markets at One Bartholomew Close, London EC1A 7BL 9.00 a.m. on 6 February 2025.

The Circular sets out the terms and conditions of the Tender Offer and explains how Qualifying Shareholders may tender Ordinary Shares, should they wish to do so. The Circular and this announcement set out the background to and reasons for the Tender Offer.

Unless otherwise defined, capitalised terms in this announcement shall have the meaning set out in the Definitions section below.

The Company wishes to remind Shareholders that following completion of the North America Disposal, the Company became an AIM Rule 15 Cash Shell with no material trading business, activities and assets other than the cash proceeds from the Europe Disposal and North America Disposal, and is now focused on the orderly distribution to Shareholders of the proceeds from the

Europe Disposal and the North America Disposal. The Company currently expects to make a further distribution of capital to Shareholders in the second quarter of 2025.

Expected Timetable

Posting of the Circular	20 January 2025
Tender Offer opens	20 January 2025
Latest time and date for receipt of CREST Proxy Instructions for the General Meeting	9.00 a.m. on 4 February 2025
Latest time and date for receipt of Forms of Proxy for the General Meeting	9.00 a.m. on 4 February 2025
General Meeting	9.00 a.m. on 6 February 2025
Latest time and date for receipt of Tender Forms or for settlement of TTE Instructions in respect of the Tender Offer	1.00 p.m. on 6 February 2025
Record Date for participation in Tender Offer	6.00 p.m. on 6 February 2025
Result of Tender Offer announced	7 February 2025
CREST accounts settled in respect of unsold tendered Ordinary Shares held in uncertificated form	10 February 2025
Payments through CREST made in respect of Ordinary Shares held in uncertificated form successfully tendered	By 17 February 2025
Cheques despatched in respect of Ordinary Shares held in certificated form successfully tendered	By 17 February 2025
Balancing certificates despatched in respect of unsold tendered Ordinary Shares held in certificated form	by 17 February 2025

Notes:

- 1 Each of the times and dates referred to in the expected timetable above and elsewhere in this announcement may be extended or brought forward at the discretion of the Company. If any of the above times and/or dates change, the revised time(s) and/or date(s) will be notified to Shareholders by an announcement through a Regulatory Information Service.*
- 2 All times referred to in this announcement are, unless otherwise stated, references to London time.*

Background to and reasons for the Tender Offer

The Company announced on 13 November 2024 that it became an AIM Rule 15 Cash Shell following completion of the North America Disposal which resulted in the Company divesting substantially all its trading business.

Whilst the Group no longer has any material trading activities, as previously announced, the Board believes that it is in Shareholders' best interests for the Company to remain admitted to trading on AIM while it seeks to make returns of the consideration from both the Europe Disposal and North America Disposal to Shareholders and settles relevant liabilities, rather than cancelling the admission of shares trading on AIM. The Board reconfirms that the Company has no plans to seek to make an acquisition or acquisitions which constitute a reverse takeover under AIM Rule 14 and that the Company remains solely focused on the orderly distribution to Shareholders of the proceeds from the Disposals.

Since completion of the Disposals, the Board has focused on finalising the Company's tax position and other liabilities to determine the maximum amount of cash that may be appropriately returned to Shareholders. The Board has also been assessing the different options through which it may distribute capital to Shareholders.

The Group's cash at the end of December 2024 was \$35 million. The Group is due to receive \$7.5 million on 1 April 2025 in relation to the Europe Disposal from Gambling.Com Group Limited. It is also eligible for earnout payments across both Disposals based on performance, both payable in April 2025.

The Board is tracking performance of the assets in Europe and North America. While it cannot be certain of the eventual level of earnout that will be achieved, on the basis of current information and extrapolating current trends, it estimates that the aggregate earnout amount across both transactions would be approximately between \$3 million to \$4 million, and possibly up to \$5 million. The exact amount will not be known until reporting on final trading in the last months of 2024 is complete. Agreed earnouts are not expected to be finalised until late Q1 2025.

The Group continues to be focused on minimising costs while supporting the transitional services agreements for both Disposals, including a rapid reduction in staff numbers. The Group estimates its costs to clear liabilities including deferred minimum guarantee payments, settle tax in each jurisdiction in which it operates, support the transitional service agreements and close down the Group, including redundancy payments to be in the order of \$11 million to \$13 million. The final tax charges included in these costs will be determined once 2024 tax submissions are completed and agreed and final transaction proceeds for the Disposals are known and could vary from the estimates made.

The Board has resolved to make an initial distribution of £16 million to Shareholders by way of this Tender Offer. The Company expects to make a further distribution of capital to Shareholders in the second quarter of 2025, subject to the Board's final assessment of the Company's tax position and other liabilities. Any amounts that remain in the Group in excess of the amounts required to satisfy creditors and the cost of liquidating the Group, are expected to be returned to Shareholders through the liquidation process.

The Board considers that the Tender Offer is the most suitable way of returning capital to Shareholders in a quick and efficient manner, taking into account the relative costs, complexity and timeframes of other possible methods, as well as the likely tax treatment for and equality of treatment of Shareholders.

The Tender Offer

Overview

The key points of the Tender Offer are as follows:

- the Tender Offer will be restricted to 139,130,434 Ordinary Shares, representing approximately 52.98 per cent. of the Ordinary Shares in issue on the Record Date;
- each Shareholder (other than Restricted Shareholders) will be able to tender up to 52.98 per cent. of their holding (rounded down to the nearest whole number of Ordinary Shares), with such tenders being satisfied in full ("**Tender Entitlement**");

- Shareholders will not be able to tender Ordinary Shares in excess of their Tender Entitlement; and
- the Tender Price will be fixed at 11.5 pence per Share which represents a premium of approximately 24 per cent. to the volume weighted average price of 9.27 pence for the one month period ended on 17 January 2025, the latest practicable day before the publication of this announcement.

Structure of the Tender Offer

The Tender Offer will be implemented on the basis of Cavendish acquiring, as principal, the successfully tendered Ordinary Shares at the Tender Price. The Company will purchase such Ordinary Shares from Cavendish at the same price under the Repurchase Agreement. The Company will cancel the Ordinary Shares purchased by it under the Repurchase Agreement.

Up to 139,130,434 Ordinary Shares will be purchased under the Tender Offer, representing approximately 52.98 per cent. of the Company's current issued share capital, for a maximum aggregate consideration of £16 million. The Tender Offer is conditional on, among other things, the passing of the Tender Offer Resolution at the General Meeting and the conditions set out in the Circular.

Qualifying Shareholders can decide whether they want to tender all, some or none of their entitlement of Ordinary Shares in the Tender Offer under their Tender Entitlement, which will be approximately 52.98 per cent. of their holding. The Tender Offer is being made available to all Qualifying Shareholders on the Register at 6.00 p.m. on the Record Date. The Tender Offer will close at 1:00 p.m. (UK time) on 6 February 2025 and tenders received after that time will not be accepted (unless the Tender Offer is extended).

The Tender Price

A Tender Price of 11.5 pence per Ordinary Share will be applied to all Ordinary Shares purchased by Cavendish pursuant to the Tender Offer. The Tender Price will allow Cavendish to purchase the maximum number of Ordinary Shares for a total cost not exceeding approximately £16 million or, if the aggregate price of all Ordinary Shares validly tendered by Qualifying Shareholders is less than approximately £16 million, all of the Ordinary Shares validly tendered pursuant to the Tender Offer.

Number of Ordinary Shares to be purchased

Under the Tender Offer, each Qualifying Shareholder is entitled to tender up to 52.98 per cent. of their shareholding to be purchased by Cavendish at the Tender Price (being their Tender Entitlement). Each Qualifying Shareholder's Tender Entitlement will be calculated by the Receiving Agent as at the Record Date by reference to the Qualifying Shareholder's holding of Ordinary Shares as at that date.

Tender Entitlement

Ordinary Shares tendered under the Tender Offer in respect of up to 52.98 per cent. of each registered holding of Ordinary Shares of every Qualifying Shareholder on the Record Date will be accepted in full at the Tender Price and will not be scaled down, provided that such Ordinary Shares are validly tendered. This percentage is known as the “Tender Entitlement”.

Settlement

Subject to the Tender Offer becoming unconditional and the acquisition of the Ordinary Shares pursuant to the Tender Offer by Cavendish, payment of the Tender Price due to Qualifying Shareholders whose tenders under the Tender Offer have been accepted will be made (a) by a Sterling cheque (for certificated shareholders only), expected to be despatched on or before 17 February 2025; or (b) by a CREST payment (for CREST shareholders only), expected to be made on or before 17 February 2025, as appropriate.

If any tendered Ordinary Shares are not purchased because of an invalid tender, the termination of the Tender Offer or otherwise, relevant share certificate(s) and/or other documents of title, if any, will be returned or sent as promptly as practicable, without expense to, but at the risk of, the relevant tendering Qualifying Shareholder, or in the case of Ordinary Shares held in uncertificated form (that is, in CREST), the Receiving Agent will provide instructions to Euroclear to transfer all Ordinary Shares held in escrow balances by TTE Instruction to the original available balances from which those Ordinary Shares came.

Authority to make market purchases of own shares

The Notice of General Meeting sets out the Tender Offer Resolution to authorise the Company to buy back up to a maximum of 52.98 per cent. of the issued share capital of the Company representing 139,130,434 Ordinary Shares pursuant to (and solely in relation to) the Tender Offer.

The Tender Offer Resolution is a special resolution. In order to be passed, the Tender Offer Resolution will require the approval of Shareholders representing at least 66.6 per cent. of the votes cast at the General Meeting.

Repurchase Agreement

Under the Repurchase Agreement, the parties have agreed that, subject to, amongst other things, the sum of £16 million (equal to the Tender Price multiplied by the maximum number of Ordinary Shares that could be repurchased under the Tender Offer) being received by Cavendish (or its custodian) by no later than 5.00 p.m. on 10 February 2025 (or such later time and/or date as may be agreed by Cavendish and the Company) and the Tender Offer becoming unconditional in all respects and not lapsing or terminating in accordance with its terms, Cavendish shall, as principal, purchase, “on exchange”, at the Tender Price, Ordinary Shares successfully tendered to it, up to a maximum aggregate value, at the Tender Price, of £16 million.

The Company has agreed that, immediately following the purchase by Cavendish of all Ordinary Shares which it has agreed to purchase as principal under the terms of the Tender Offer, the Company will purchase from Cavendish all such Ordinary Shares at a price per Ordinary Share equal to the Tender Price. All transactions will be carried out on the London Stock Exchange.

Under the Repurchase Agreement, the Company has agreed to cancel any Ordinary Shares purchased by it under the Tender Offer. The Repurchase Agreement contains certain warranties from Cavendish in favour of the Company concerning its authority to enter into the Repurchase Agreement and to

make the purchase of Ordinary Shares pursuant thereto. The Repurchase Agreement also contains warranties and undertakings from the Company in favour of Cavendish and incorporates an indemnity in favour of Cavendish in respect of any liability which it may suffer in relation to the performance of its obligations under the Tender Offer.

Overseas Shareholders

The availability of the Tender Offer to Shareholders who are not resident in the United Kingdom may be affected by the laws of the relevant jurisdiction in which they are located. Persons who are not resident in the United Kingdom should read paragraph 6 (“Overseas Shareholders”) in Part 3 of the Circular and should inform themselves about, and observe, any applicable legal or regulatory requirements.

In particular, the Tender Offer is not being made in the United States and is not being made, directly or indirectly, in or into, or by use of the mails, any means or instrumentality (including, without limitation, facsimile transmission, email, other electronic transmission or telephone) of interstate or foreign commerce or any facility of a national, state or other securities exchange, of the United States or any other Restricted Jurisdiction and the Tender Offer cannot be accepted by any such use, means, instrumentality, facility or otherwise from within the United States or any other Restricted Jurisdiction.

Copies of this announcement and formal documentation relating to the Tender Offer must not be forwarded or transmitted to or in the United States, any other Restricted Jurisdiction or any other jurisdiction outside the United Kingdom where to do so may violate any legal or regulatory requirement.

Taxation

Qualifying Shareholders should be aware that there may be tax considerations that they should take into account when deciding whether or not and/or the extent to which to participate in the Tender Offer. A summary of the taxation consequences of the Tender Offer for UK resident Shareholders is set out in the Circular. It should be noted that this tax summary is merely a guide to current tax law and practice in the UK. Shareholders are advised to consult their own professional advisers regarding their own tax position.

Notification of interests

Under chapter 5.1.2 of the Disclosure Guidance and Transparency Rules (“DTR”), certain Shareholders are required to notify the Company of the percentage of voting rights they hold as Shareholders or through their direct or indirect holding of financial instruments within the limits referred to in the DTR. Following any purchase by the Company of Ordinary Shares from Cavendish pursuant to the Repurchase Agreement, the percentage of voting rights held by a Shareholder may change. Such a change in the percentage of voting rights held by a Shareholder may give rise to an obligation on the Shareholder to notify the Company as soon as possible, but not later than two trading days, after becoming aware or being deemed to have become aware of such change. If Shareholders are in any doubt as to whether they should notify the Company or as to the form of that notification, they should consult their solicitor or other professional adviser.

Action to be taken

General Meeting

Whether or not Shareholders intend to attend the General Meeting in person, they are encouraged to submit a proxy vote online.

Shareholders can appoint proxies electronically via the Link Investor Centre app or via the web browser at <https://investorcentre.linkgroup.co.uk/Login/Login> so that the instruction is received by Link Group by not later than 9:00 a.m. on 4 February 2025. CREST members can also appoint proxies by using the CREST electronic proxy appointment service and transmitting a CREST Proxy Instruction in accordance with the procedures set out in the CREST Manual so that it is received by Link Group (under CREST participant RA10) by not later than 9:00 a.m. on 4 February 2025. The time of receipt will be taken to be the time from which Link Group is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

If Shareholders are in any doubt as to the action they should take, they are recommended to seek their own independent advice.

Tender Offer

Only Qualifying Shareholders whose names appeared on the Register as at 6.00 p.m. on the Record Date are able to participate in the Tender Offer in respect of the Ordinary Shares held as at that date. Qualifying Shareholders who hold Ordinary Shares in certificated form who have acquired Ordinary Shares in the period between the date of the Circular and the Record Date can obtain a Tender Form by contacting the Receiving Agent, as detailed in the Circular.

(a) Ordinary Shares held in certificated form

Qualifying Shareholders who hold Ordinary Shares in certificated form and who wish to participate in the Tender Offer should follow the instructions on the Tender Form provided to them and return it to the Receiving Agent to arrive by no later than 1.00 p.m. on 6 February 2025. Qualifying Shareholders who hold their Ordinary Shares in certificated form should also send their original share certificate(s) in respect of the Ordinary Shares tendered with their Tender Form.

(b) Ordinary Shares held in uncertificated form

Qualifying Shareholders who hold their Ordinary Shares in uncertificated form (that is, in CREST) and who wish to participate in the Tender Offer should tender electronically through CREST so that the TTE Instruction settles no later than 1.00 p.m. on 6 February 2025.

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

Shareholders who do not wish to participate in the Tender Offer should not complete the Tender Form and should not make or arrange for a TTE Instruction.

General

Any repurchase of Ordinary Shares pursuant to the Repurchase Agreement will be financed solely from the Company's existing cash resources. No borrowings will be incurred by the Company in respect of any repurchase of Ordinary Shares pursuant to the Repurchase Agreement.

As at the Latest Practicable Date, the issued share capital of the Company carrying voting rights was 262,586,405 Ordinary Shares. Cavendish has given and has not withdrawn its consent to the inclusion of its name in this Circular.

If Shareholders choose not to tender their Ordinary Shares under the Tender Offer, their holding will be unaffected, save for the fact that, assuming the successful completion of the Tender Offer and subsequent repurchase of Ordinary Shares by the Company, Shareholders will end up holding a greater percentage of the issued share capital of the Company than they did before the Tender Offer as there will be fewer Ordinary Shares in issue after completion of the Tender Offer and subsequent repurchase of Ordinary Shares.

Irrevocable undertakings

The Company has received irrevocable undertakings to tender Ordinary Shares under the Tender Offer in respect of, in aggregate, 38,932,346 Ordinary Shares, representing approximately 14.83 per cent. of the current issued Ordinary Shares from Premier Investissement SAS ("**Premier**").

Related party transaction

The undertaking to participate in the Tender Offer by Premier constitutes a related party transaction under AIM Rule 13. Premier is a substantial shareholder of the Company as defined in the AIM Rules for Companies. The independent Directors consider that, having consulted with the Company's nominated adviser, Cavendish, the terms of their participation in the Tender Offer are fair and reasonable insofar as Shareholders are concerned.

Issued Ordinary Shares following the Tender Offer

Assuming that the maximum number of Ordinary Shares under the Tender Offer are bought back by the Company and cancelled, the Company's issued share capital will be reduced by 139,130,434 Ordinary Shares to 123,455,971 Ordinary Shares. An announcement setting out the Company's new issued share capital for the purposes of making DTR 5.1.2 notifications will be made following any purchase by the Company of Ordinary Shares from Cavendish in relation to the Tender Offer.

Recommendation

The Board considers the Tender Offer Resolution to be in the best interests of Shareholders as a whole. Accordingly, the Board recommends that Shareholders vote in favour of the Tender Offer Resolution to be proposed at the General Meeting, as the Directors intend to do for their respective individual beneficial holdings representing, in aggregate, approximately 3.19 per cent. of the Company's issued share capital as at the Latest Practicable Date.

David King, Julie Markey, Marcus Rich and Ory Weihs, being the only Directors who hold Ordinary Shares and are not resident in a Restricted Jurisdiction, intend to tender their full Tender Entitlement in the Tender Offer.

For further information, please contact:

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Charlie Combe (Corporate Broking)

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About XLMedia

XLMedia (AIM: XLM) has recently disposed of its sports and gaming digital media operations.

Forward Looking Statements

This announcement contains forward-looking statements. Forward-looking statements are neither historical facts nor assurances of future performance. They are based only on our current beliefs, expectations and assumptions regarding the future of our business, future plans and strategies, projections, anticipated events and trends, the economy and other future conditions. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict and many of which are outside of our control. Our actual results and financial condition may differ materially from those indicated in the forward-looking statements. Therefore, you should not rely on any of these forward-looking statements.

Definitions

“AIM” the AIM Market operated by the London Stock Exchange

“AIM Rules” the AIM Rules for Companies published by the London Stock Exchange from time to time

“ARAN message”	a registrar’s adjustment message (as defined in the CREST Manual)
“Board”	the board of Directors, including any duly constituted committee thereof
“Business Day”	any day other than a Saturday, Sunday or public holiday in England and Wales and Jersey on which clearing banks in London and St Helier are open for general banking business
“Cavendish”	Cavendish Capital Markets Limited, nominated adviser and broker to the Company
“certificated” or “in certificated form”	not in uncertificated form
“Closing Date”	the closing date for the Tender Offer, being 1.00 p.m. on 6 February 2025
“Company”	XLMedia PLC
“CREST”	the facilities and procedures for the time being of the relevant system of which Euroclear has been approved as operator pursuant to the CREST Regulations
“CREST Manual”	the compendium of documents entitled CREST Manual issued by Euroclear from time to time and comprising the CREST Reference Manual, the CREST Central Counterparty Service Manual, the CREST International Manual, the CREST Rules, CCSS Operations Manual and the CREST Glossary of Terms
“CREST member”	a person who has been admitted by Euroclear as a system-member (as defined in the CREST Regulations)
“CREST participant”	a person who is, in relation to CREST, a system participant (as defined in the CREST Regulations)
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755)
“CREST Sponsor”	a CREST participant admitted to CREST as a CREST sponsor, being a sponsoring system participant (as defined in the CREST Regulations)
“CREST sponsored member”	a CREST member admitted to CREST as a sponsored member
“Directors”	the directors of the Company
“Disposals”	the Europe Disposal and the North America Disposal
“Earn Out”	the further consideration based on performance payable to the Group under the Disposals

“Euroclear”	Euroclear UK & International Limited, the operator of CREST
“Europe Business”	the Europe and Canada sports betting and gaming asset of the Company
“Europe Disposal”	the disposal of the Europe Business to Gambling.com Group Limited
“FCA”	Financial Conduct Authority
“FSMA”	the Financial Services and Markets Act 2000
“General Meeting”	the general meeting of the Company convened for 9.00 a.m. on 6 February 2025 in accordance with the Notice set out at the end of the Circular
“Group”	the Company and/or any or all of its existing subsidiaries and subsidiary undertakings
“Law”	the Companies (Jersey) Law 1991, as may be amended from time to time
“Link Group”	the trading name of Link Market Services Limited
“London Stock Exchange”	London Stock Exchange plc
“member account ID”	the identification code or number attached to any member account in CREST
“North America Disposal”	the disposal of the Company’s North America business to Sportradar AG, a company incorporated in Switzerland with file number CHE-113.910.142 whose registered office is at Feldlistrasse 2, CH-9000, St. Gallen, Switzerland (“Sportradar”)
“Ordinary Shares”	ordinary shares of US\$0.000001 each in the capital of the Company
“Overseas Shareholders”	a Shareholder who is resident in, or a citizen of, a jurisdiction outside the United Kingdom
“Panel”	the Panel on Takeovers and Mergers
“participant ID”	the identification code or membership number used in CREST to identify a particular CREST member or other CREST participant
“Qualifying Shareholders”	Shareholders on the Register at the Record Date other than those who are Restricted Shareholders
“Receiving Agent”	Link Group

“Record Date”	the record date for the Tender Offer, being the close of business on 6 February 2025
“Register”	the register of Shareholders
“Regulatory Information Service”	a regulatory information service approved by the FCA and on the list of regulatory information services maintained by the FCA
“Repurchase Agreement”	the agreement dated 20 January 2025 between the Company and Cavendish whereby the Company has agreed to purchase, and Cavendish has agreed to sell to the Company, as an on-market purchase and at a price per Share equal to the Tender Price, all of the Ordinary Shares purchased by Cavendish pursuant to the Tender Offer
“Restricted Jurisdiction”	any of the following jurisdictions: Australia; Canada; Japan; New Zealand; the Republic of South Africa; or the United States
“Restricted Shareholder”	a Shareholder who is a resident in, or a citizen or national of, a Restricted Jurisdiction or any other jurisdiction where the mailing of the Circular or the Tender Form in, into or from such jurisdiction would constitute a violation of the laws of such jurisdiction
“Shareholders”	holders of Ordinary Shares
“Takeover Code”	The City Code on Takeovers and Mergers
“Tender Entitlement”	in the case of each Shareholder (other than Restricted Shareholders), the entitlement to tender their Ordinary Shares representing up to 52.98 per cent. of the Ordinary Shares registered in the Register in such person’s name at the Record Date rounded down to the nearest whole number of Ordinary Shares
“Tender Form”	the tender form issued by the Company for use by Shareholders in connection with the Tender Offer
“Tender Offer”	the invitation by Cavendish to Shareholders (other than Restricted Shareholders) to tender up to 139,130,434 Shares in aggregate, representing approximately 52.98 per cent. of the Shares in issue on the Record Date, for purchase on the terms and subject to the conditions set out in the Circular and, where applicable, the Tender Form
“Tender Offer Resolution”	the special resolution to be proposed at the General Meeting in connection with the Tender Offer
“Tender Price”	the fixed price of 11.5 pence per Share at which Shares will be purchased pursuant to the Tender Offer

“TFE Instruction”	a transfer from escrow instruction (as defined by the CREST Manual)
“TTE Instruction”	a transfer to escrow instruction (as defined by the CREST Manual)
“uncertificated form” or “in uncertificated form”	recorded in the Register as being held in uncertificated form in CREST and title to which may be transferred by means of CREST
“United Kingdom” or “UK”	the United Kingdom of Great Britain and Northern Ireland
“United States” or “US”	the United States of America, its territories and possessions, any state of the United States and the District of Columbia