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If you have sold or transferred all of your Common Shares in the Company, please pass this document and the accompanying documents (but not the personalised Form of Proxy, Form of Instruction and Tender Form) to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. If you have sold any part (but not all) of your holding of Common Shares in TyraTech, Inc., you should retain these documents. All Shareholders (including without limitation, nominees, trustees or custodians) who would or otherwise intend to forward this document and/or any of the accompanying documents (but not the personalised Form of Proxy, Form of Instruction and Tender Form) to any jurisdiction outside of the United Kingdom, the United States, or to Overseas Shareholders should seek appropriate advice before taking any action.

The Directors, whose names appear on page 8 and the Company accept responsibility collectively and individually for the information contained in this document. To the best of the knowledge and belief of the Directors and the Company (who have taken all reasonable care to ensure that 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.

TYRATECH, INC.

(incorporated in the State of Delaware, USA, under the Delaware General Corporation Law)

Proposed Sale of Vamousse®

Tender Offer to Shareholders

Notice of Special Meeting of Shareholders

This document should be read in its entirety. Your attention is drawn to the letter from the Chairman of the Company which is set out at Part I of this document and which includes a recommendation that you vote in favour of the Resolution to be proposed at the Special Meeting of Shareholders referred to below.

SPARK Advisory Partners Limited (“SPARK”), which is authorised and regulated in the United Kingdom by the FCA, is acting as nominated adviser to the Company in connection with the Disposal and Tender Offer and will not be acting for any other person (including a recipient of this document) or otherwise be responsible to any person for providing the protections afforded to clients of SPARK or for advising any other person in respect of the Disposal and Tender Offer or any other matter or arrangement referred to in this document. SPARK’s responsibilities as the Company’s nominated adviser are owed solely to the London Stock Exchange and are not owed to the Company or to any Director or to any other person.

Apart from the responsibilities and liabilities, if any, which may be imposed on SPARK by FSMA or the regulatory regime established thereunder, SPARK does not accept any responsibility whatsoever for the contents of this document, including its accuracy, completeness or verification or for any other statement made or purported to be made by it, or on its behalf, in connection with the Company, the Disposal and the Tender Offer. SPARK accordingly disclaims all and any liability whether arising in tort, contract or otherwise (save as referred to above) in respect of this document or any such statement.

A Notice of Special Meeting of Shareholders of TyraTech, Inc., to be held at the principal offices of TyraTech, 5151 McCrimmon Parkway, Suite 275, Morrisville, NC 27560, USA at 3:00 p.m. (EST) on 27 December 2017 is set out at Part VI of this document. Shareholders will find enclosed with this document a Form of Proxy for use in connection with the Special Meeting. To be valid, the Form of Proxy must be signed and returned in accordance with the instructions printed thereon as soon as possible to the Company’s Registrars, Computershare Investor Services (Jersey) Limited, c/o Corporate Actions Projects, Bristol BS99 6AH as soon as possible and, in any event, not later than 8:00 p.m. (GMT) on 21 December 2017, or in the event of an adjournment 48 hours before the adjournment of the Special Meeting. Holders of Depositary Interests may complete the enclosed Form of Instruction which must be signed and returned in accordance with the instructions printed thereon as soon as possible to the Company’s Registrars, Computershare Investor Services (Jersey) Limited,

c/o Corporate Actions Projects, Bristol BS99 6AH or may appoint a proxy by completing and transmitting a CREST Proxy Instruction to the Company's Registrars, Computershare (CREST Participant ID 3RA50), so that it is received no later than 3:00 p.m. on 20 December 2017, or in the event of an adjournment 72 hours before the adjournment of the Special Meeting. Completion and posting of the Form of Proxy and Form of Instruction or the making of a CREST Proxy Instruction will not prevent a Shareholder from attending and voting in person at the Special Meeting.

The Tender Offer will close at 1:00 p.m. on 4 January 2018, unless extended by means of an announcement by the Company, and will only be available to Qualifying Shareholders. The procedure for participating in the Tender Offer is set out in Part III of this document. If you are a Qualifying Shareholder and wish to sell Common Shares held in certificated form under the Tender Offer you should complete the Tender Form and return it in accordance with the instructions set out in Part III of this document and on the Tender Form, to be received by the Receiving Agent by no later than 1:00 p.m. on 4 January 2018. Acceptances of the Tender Offer in respect of Common Shares held in uncertificated form (i.e. CREST) should be made electronically through CREST so that TTE Instructions settle no later than 1:00 p.m. on 4 January 2018.

This document includes forward-looking statements. By their nature, forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond the control of the Company, which could cause the results of the Company to differ materially from those included in such statements. Shareholders should not place undue reliance on forward-looking statements because they may involve known and unknown risks, uncertainties and other factors which are in many cases beyond the control of the Company.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this document	4 December 2017
Latest time and date for receipt of Form of Proxy for use at the Special Meeting of Shareholders	8.00 p.m. (GMT) on 21 December 2017
Latest time and date for receipt of Form of Instruction or CREST Proxy Instructions for use at the Special Meeting of Shareholders	3.00 p.m. (GMT) on 20 December 2017
Special Meeting of Shareholders	3.00 p.m. (EST) on 27 December 2017
Tender Offer opens	4 December 2017
Closing Time – latest time and date for receipt of Tender Forms and settlement of TTE Instruction(s) from CREST	1.00 p.m. (GMT) on 4 January 2018
Record Date of Tender Offer	6.00 p.m. (GMT) on 4 January 2018
CREST accounts credited with Tender Offer consideration and any unsold uncertificated Shares	8 January 2018
Despatch of cheques for Tender Offer consideration in respect of certified Shares sold under the Tender Offer and any balance certificates in respect of any unsold certificated Shares	15 January 2018

Each of the times and dates in the above timetable is subject to change. References to time in this document are to London time unless otherwise stated.

If you have any questions on how to complete the Form of Proxy, Form of Instruction or how to make a CREST Proxy Instruction or as to voting at the Special Meeting, or in relation to the procedures for tendering Shares or completing and returning the Tender Form, please contact Computershare on telephone number +44 (0)370 707 4040. Calls are charged at the local geographic rate. The helpline is open from 8.30 a.m. to 5.30 p.m. (GMT) on Business Days. Calls to the helpline from outside of the UK will be charged at applicable international rates. Different charges may apply to calls from mobile telephones. Please note that calls to the helpline may be monitored or recorded and that the helpline is not able to advise on the merits of the matters set out in this document or provide any personal, legal, financial or taxation advice.

The Company has two lines of stock. The Company's SEDOL code for its restricted line of stock is B1WT4G5 and the ISIN code is USU890581080. The Company's SEDOL code for its unrestricted line of stock is B400R62 and the ISIN code is US90239R2031.

DEFINITIONS

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

“AIM”	a market operated by the London Stock Exchange
“AIM Rules”	the AIM Rules for Companies published by the London Stock Exchange, as in force at the date of this document
“Alliance”	Alliance Pharmaceuticals Limited, a company incorporated in England and Wales and a wholly owned subsidiary of Alliance Pharma PLC, whose registered office is at Avonbridge House, Bath Road, Chippenham, Wiltshire SN15 2BB
“Asset Purchase Agreement”	the agreement between TyraTech, as seller, and Alliance, as buyer, dated 1 December 2017 to purchase the properties and assets related to Vamousse [®] , as summarised in Part V of this document
“Basic Entitlement”	57 per cent of the Shares (rounded down to the nearest whole number) held by a Qualifying Shareholder as at the Record Date and further described in paragraphs 2.3 and 2.4 of Part III of this document
“Board” or “Directors”	the directors of the Company as at the date of this document
“Business Day”	any day other than a Saturday, Sunday or public holiday on which the bank are open in the City of London for the transmission of general commercial business
“CE Mark”	means the mark to be affixed to a product indicating that the Company has secured an EC Declaration of Conformity for such product, and such successor regulatory approvals required by the European Union for the importation, promotion, pricing, marketing and sale of a relevant product
“Closing Time”	1:00 p.m. (GMT) on 4 January 2018, or such other date as may be determined in accordance with paragraph 2.10 Part III of this document
“Code”	the US Internal Revenue Code of 1986
“Common Shares” or “Shares”	common stock or Depositary Interests in common stock, par value US\$0.001 per stock, of the Company
“Company” or “TyraTech”	TyraTech, Inc., a Delaware corporation, whose registered office address is 1209 Orange Street, Wilmington, Delaware, 19801, USA
“Computershare”	Computershare Investor Services (Jersey) Limited, of Queensway House, Hilgrove Street, St Helier Jersey JE1 1ES as Registrars to the Company and Computershare Investor Services PLC of The Pavilions, Bridgwater Road, Bristol, BS99 6ZY (CREST Participant ID 3RA50), as Depositary to the Company
“CREST”	the relevant system for the paperless settlement of trades and the holding of uncertificated securities operated by Euroclear in accordance with the CREST Regulations
“CREST Manual”	the manual, as amended from time to time, entitled CREST Manual issued by Euroclear describing the CREST system and supplied by Euroclear to users and participants thereof (available at www.euroclear.com)
“CREST member”	a person who has been admitted by Euroclear as a system-member (as defined in the CREST Regulations)
“CREST Proxy Instruction”	the instruction whereby CREST members send a CREST message appointing a proxy for the Special Meeting and instructing the proxy how to vote and containing the information set out in the CREST Manual
“CREST Regulations”	the Uncertificated Securities Regulations 2001 SI 2001/3755

“CREST Sponsor”	a CREST participant admitted to CREST as a CREST sponsor
“CREST Sponsored Member”	a CREST member admitted to CREST as a CREST sponsored member
“Disposal”	the conditional sale of Vamousse® to Alliance, as further described in Parts I and V of this document
“Depositary”	Computershare Investor Services PLC of The Pavilions, Bridgwater Road, Bristol, BS99 6ZY
“Depositary Interests”	depositary interests representing Common Shares and issued by the Depositary
“EPA”	the US Environmental Protection Agency
“Escrow Agent”	Computershare Investor Services PLC
“Euroclear”	Euroclear UK and Ireland Limited
“Existing Share Capital”	the 367,666,444 Common Shares with \$0.001 par value each in the capital of the Company in issue as at the date of this document
“FATCA”	US Foreign Account Tax Compliance Act
“FCA”	Financial Conduct Authority
“Form of Instruction”	the Form of Instruction enclosed with this document for use by holders of Depositary Interests in connection with the Special Meeting
“Form of Proxy”	the Form of Proxy enclosed with this document for use by certificated holders of Common Shares in connection with the Special Meeting
“FSMA”	Financial Services and Markets Act 2000, as amended
“IRS”	United States Internal Revenue Service
“London Stock Exchange”	the London Stock Exchange plc
“Member Account ID”	the identification code or number attached to any member account in CREST
“Notice of Special Meeting”	the notice of the Special Meeting set out at Part VI of this document
“Overseas Shareholders”	Shareholders whose address in the Company’s register of members is outside the UK and the US
“Participant ID”	the identification code or membership number used in CREST to identify a particular CREST member or other CREST participant
“Pound Sterling”, “£” or “p”	the lawful currency of the United Kingdom
“Qualifying Shareholders”	Shareholders who are entitled to participate in the Tender Offer, being a Shareholder on the register of members of the Company at the Record Date other than Restricted Shareholders
“Receiving Agent”	Computershare Investor Services PLC
“Record Date”	6:00 p.m. (GMT) 4 January 2018
“Registrar”	Computershare Investor Services (Jersey) Limited
“Resolution”	the resolution set out in the Notice of Special Meeting set out at Part VI of this document
“Restricted Jurisdiction”	Australia, New Zealand, South Africa, Canada or Japan or any other jurisdiction in which the making of the Tender Offer and mailing of this document, the Tender Form and/or the participation by Shareholders in the Tender Offer, would constitute a violation of the laws of such jurisdiction
“Restricted Shareholders”	Shareholders domiciled in a Restricted Jurisdiction
“Shareholders”	holders of Common Shares and/or Depositary Interests in Common Shares

“SPARK”	SPARK Advisory Partners Limited, nominated adviser to the Company, authorised and regulated in the United Kingdom by the FCA
“Special Meeting”	the Special Meeting of Shareholders to be held at the principal offices of TyraTech, 5151 McCrimmon Parkway, Suite 275, Morrisville, NC 27560, USA on 27 December 2017 at 3:00 p.m. (EST) of which notice is set out in Part VI of this document
“Stock Appreciation Right” or “SAR”	a stock appreciation right with respect to a Common Share
“Tender Condition”	the condition set out in paragraph 2.1 of Part III of this document
“Tender Form”	the form of tender enclosed with this document for use in respect of Common Shares held in certificated form in relation to the Tender Offer
“Tender Offer”	the invitation by the Company to Qualifying Shareholders to tender Common Shares for sale to the Company on the terms and subject to the conditions set out in this document and also, in the case of certificated Common Shares only, in the Tender Form
“Tender Price”	3p per Common Share
“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”	a Share or other security recorded on the register of the Company as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST
“United Kingdom” and “UK”	the United Kingdom of Great Britain and Northern Ireland
“US Holder”	has the meaning given in paragraph 2.1 of Part IV of this document
“US”, “USA” and “United States”	the United States of America, each state thereof, its territories and possessions, and all areas subject to its jurisdiction
“Vamousse [®] ”	the human lice products being researched, developed, manufactured, marketed and/or commercialised by the Company under the brand name Vamousse [®]
“Vamousse [®] Completion”	completion of the Disposal
“Vamousse Products”	those Vamousse [®] products currently marketed by the Company in the US, the UK and France for the treatment of human lice
“Warrants”	warrants to purchase Common Shares, of which there are 4,098,001 in issue as at the date of this document
“\$”, “US\$”, “US dollar”, “dollar”	the lawful currency of the United States or “cent”

DIRECTORS, SECRETARY AND ADVISERS

Directors	Jose Barella (<i>Non-Executive Chairman</i>) Bruno Jactel (<i>Chief Executive Officer</i>) Barrington Marshall Riley (<i>Non-Executive Director</i>) James Hills (<i>Non-Executive Director</i>) Eric Wintemute (<i>Non-Executive Director</i>)
Company secretary and registered office	Erica Boisvert 1209 Orange Street Wilmington, DE 190801 USA
Principal office	5151 McCrimmon Parkway, Suite 275, Morrisville NC 27560 USA
Nominated Adviser	SPARK Advisory Partners Limited 5 St John's Lane, London EC1M 4BH
Legal advisers to the Company as to English law	Stephenson Harwood LLP 1 Finsbury Circus, London EC2M 7SH
Legal advisers to the Company as to US law	Waller Lansden Dortch & Davis LLP Nashville City Center, 511 Union Street, Suite 2700, Nashville, TN 37219 USA

PART I
LETTER FROM THE CHAIRMAN
TYRATECH, INC.

(incorporated in the State of Delaware, USA, under the Delaware General Corporation Law)

Directors

Jose Barella (*Non-Executive Chairman*)

Bruno Jactel (*Chief Executive Officer*)

Barrington Marshall Riley (*Non-Executive Director*)

James Hills (*Non-Executive Director*)

Eric Wintemute (*Non-Executive Director*)

Registered Office

1209 Orange Street

Wilmington Delaware

19801

USA

4 December 2017

To: Shareholders and, for information purposes only, to the holders of Warrants

Dear Sir/Madam

Proposed Sale of Vamousse[®], Tender Offer and Notice of Special Meeting

1 Introduction

On 4 December 2017, the Company announced that it had agreed to the sale to Alliance, conditional upon Shareholder approval, of Vamousse[®] for an initial cash consideration of US\$13 million, with up to US\$4.5 million in deferred consideration based on sales targets for 2019 and 2020, further details of which are described in paragraph 4 below. The sale of Vamousse[®] will constitute a fundamental change of the business of TyraTech under Rule 15 of the AIM Rules and a disposal of substantially all of the assets of the Company for the purposes of the Delaware General Corporation Law. The Disposal is therefore conditional upon approval by Shareholders at a Special Meeting of Shareholders.

If the sale of Vamousse[®] is approved by Shareholders, the Board has decided that the Company will apply up to US\$8.5 million¹ of the proceeds from the sale of Vamousse[®] to invite Qualifying Shareholders to tender their Shares in the Company for sale to the Company at a tender price of 3p per Share on terms and subject to the conditions set out in Part III of this document. The terms of the Tender Offer are summarised in paragraph 6 below. Shareholders are not obliged to tender any of their Shares if they do not wish to do so. The Directors make no recommendation to Shareholders whether or not to participate in the Tender Offer, although they will not be tendering their Shares, amounting to 9,191,527 Shares, representing 2.50% of the Company's issued share capital. The Tender Offer itself does not require approval of Shareholders but the Tender Offer is conditional upon Vamousse[®] Completion having taken place.

A Special Meeting of Shareholders will be convened at 3:00 p.m. (EST) on 27 December 2017 for the purpose of asking Shareholders to consider and, if thought fit, approve the sale of Vamousse[®]. The Special Meeting will be held at the Company's principal offices, 5151 McCrimmon Parkway Suite 275 Morrisville NC 27560 USA. Details of the Special Meeting are set out in Part VI of this document. See paragraph 5 of this letter for further detail on why Shareholder approval of the sale of Vamousse[®] is being sought at the Special Meeting. **The attention of Shareholders is drawn to paragraph 14 of this Part I which explains the potential consequences for the Company if the Resolution is not passed.**

The purpose of this document is to provide you with further information regarding the matters described above and to seek your approval of the Resolution at the forthcoming Special Meeting.

2 Background to and reasons for the Disposal and Tender Offer

In February 2017, the Board implemented a strategic review to determine the most effective way to unlock the future growth potential of the Company's assets and maximise shareholder value and determined the following:

¹ This has been converted from Pounds Sterling at a rate of US\$1.35 : £1

- the Company lacked the necessary resources from operating cash flow alone to fully extract value from both its human and animal health businesses;
- in the medium term, more value could be realised by focusing on the larger animal health segment with its unmet needs;
- because Vamousse[®] is an established brand, its divestment could release value for Shareholders and realign the Shareholder base towards investors more interested in the agriculture and animal health markets.

To help achieve the Company's strategic objective to develop its animal health business, the Board has agreed the sale of Vamousse[®] to Alliance followed by the Tender Offer, which will be contingent upon the Disposal.

The Disposal, but not the Tender Offer itself, is subject to the approval of Shareholders. The initial consideration payable by Alliance will be US\$13 million and the Board has decided that the Company will apply up to US\$8.5 million of the proceeds from the Disposal to invite Qualifying Shareholders to tender their Shares in the Company for sale to the Company at a Tender Price of 3p per Share. This represents a 118 per cent. premium to the closing mid-market price for the Company's restricted Shares and an 85 per cent. premium for the Company's unrestricted Shares as at 1 December 2017. The remaining proceeds, after the costs and expenses of the Disposal and the Tender Offer, together with any element of the US\$8.5 million not used in the Tender Offer, will be used to ensure continuity of the Company's operations (including the fulfilment of the Company's obligations to Alliance under the terms of the Asset Purchase Agreement and to Envance Technologies LLC under the terms of the Joint Development and License Agreement described below), pursue the full EPA registration of Guardian[®] and, most importantly, to advance the implementation of its animal health strategy, further details of which are set out below.

Achievements to date

TyraTech has established a strong technology platform, accumulated a solid patent portfolio, and has developed, registered and commercialised several novel products.

In 2012, TyraTech licensed its technology for the agricultural and household consumer markets to AMVAC Chemical Corporation. TyraTech also formed Envance Technologies, LLC, ("**Envance**") a joint venture with AMVAC Chemical Corporation, to develop and market insect control solutions for consumer, commercial and agricultural use. TyraTech currently owns 13.3% of Envance.

In 2014, TyraTech entered the human health market with the Vamousse[®] brand, targeting the control of head lice for children. Vamousse[®] products are currently sold in more than 31,000 stores, including some of the biggest OTC pharmaceutical retailers in the US (Walmart, CVS, Walgreens, Rite Aid) and the UK (Boots, Tesco, Sainsbury, Superdrug). By 2016, Vamousse[®] provided a positive direct contribution margin of US\$2.2 million from net sales of US\$6.6 million. Direct contribution constitutes Vamousse[®] net sales less associated cost of sales and sales and marketing expenses for the brand.

In addition, in 2014 TyraTech introduced its Guardian[®] range of mosquito and tick repellents for human use.

In 2015, TyraTech entered the animal health market with the launch of its PureScience brand as explained below.

In 2017, the Company's partner, SmartPak, launched an improved version of OutSmart, TyraTech's equine fly repellent.

In July 2017, a major global consumer products company chose TyraTech's nature-derived technologies to develop and commercialise a range of pest control household products, sub-licensed from Envance.

The Board believes that these achievements provide clear validation of the value and efficacy of the Company's technology.

Focus on implementing the animal health strategy

TyraTech has already made significant progress in commercialising its technology to benefit animal health with two brands: PureScience and OutSmart.

In 2015, TyraTech entered the animal health market with the launch of its PureScience brand products to answer livestock producers' need for effective, safe and more practical solutions to insect and parasite control in US poultry production. The PureScience brand is distributed by MWI Animal Health, a subsidiary of AmerisourceBergen, (NASDAQ:ABC), a leading US animal health distribution company, and is building a strong customer base, including the biggest producers of eggs and poultry in the US (CalMaine Foods; Perdue; Tyson).

The line is expected to expand to swine and bovine operations. In 2017, the Company and its partner, SmartPak, a leading distributor of equine products in the US, launched a fly repellent for horses under the SmartPak brand name OutSmart.

Customers in the food production industry are cautious and typically try new products at a small number of facilities until they gain confidence. Nevertheless, the PureScience and OutSmart products already launched are expected to produce gross revenues in the region of US\$0.8 million in 2017 and there are good signs of growing market acceptance. However, these existing products address smaller markets and the Directors believe that much larger opportunities can be addressed as set out below.

The strategic focus of the Company on the animal health business is determined by the following fundamental reasons:

- animal health parasite control represents an addressable market estimated at more than US\$6 billion; whereas, human health insect and parasite control is limited mainly to two categories (head lice and insect repellent) representing less than US\$800 million combined;
- the animal health market presents large unmet needs to feed a growing population and strong consumer demand for food uncontaminated by pesticides;
- the Company has a strong patent portfolio (36 granted, 32 pending), with most applications in animal health;
- the Company has a diversified pipeline of more than 15 new products at various stages of development targeting the animal health market;
- the Company has good evidence from previous trials undertaken with Mondelez Global LLC (previously Kraft Foods Inc.) that its technology is effective against intestinal parasites in swine; and
- the Company has already tested the technology by the launch of PureScience and Outsmart products in respectively the poultry and equine markets.

Use of proceeds and funding requirements

Following an analysis of the Company's financial position and contractual obligations, and being mindful of the opportunities for the Company in the animal health sector, the Board has decided to apply up to a maximum of US\$8.5 million of the Vamousse® initial sale proceeds towards a Tender Offer to Shareholders. The Board believes that given its legal and other obligations this represents the maximum amount that should be applied towards the Tender Offer at this time.

The remaining US\$4.5 million will be utilised as follows:

- to finance the costs and fees payable in respect of the Disposal and the Tender Offer (including legal fees, taxes, and broker's fees) as to approximately US\$1.9 million;
- the balance will be applied to working capital to meet the Company's ongoing obligations post-distribution, including, *inter alia*:
 - compliance with Delaware General Corporate Law, which places obligations on the Company to hold sufficient cash and appropriate reserves following the Tender Offer;
 - obligations to:
 - Alliance under the Asset Purchase Agreement (as summarised in Part V of this document); and
 - Envance in respect of the Joint Development and License Agreement between Envance Technologies LLC and a Major Global Consumer Products Company as announced in July 2017.

In addition to fulfilling the Company's obligations described above the Board intends to restructure the Company to focus on the animal health sector. It anticipates that during the next twelve months it will utilise remaining staff and assets to:

- expand geographically and increase the market penetration of the PureScience Poultry Mite Dust and the PureScience Fly Control products for swine;
- complete field studies to demonstrate the efficacy of these products in the European environment, in particular for the control of poultry red mites;
- complete pilot studies for main products controlling internal parasites in production animals; and
- follow the EPA registration process for Guardian®.

The Company has other assets and potential income streams which could contribute to funding the development plan which are outlined below.

The Envance joint venture should not require further financing from TyraTech. In 2017, a US\$0.5 million fee was received on the sub-licensing of intellectual property to a major global consumer products company. Modest royalties will also be due to TyraTech in due course should the major company develop the market as intended. In addition, TyraTech is expected to provide development services to the Envance joint venture in support of the product range on a cost-plus basis.

As indicated in paragraph 4 below, there is the potential for the receipt of up to a further US\$4.5 million in cash from the Disposal based on sales targets in 2019 and 2020. Although the targets are challenging, the Directors note that it is likely that marketing expenditure in respect of Vamousse® will be increased by Alliance over the levels achieved by TyraTech.

If the Company successfully obtains EPA registration for Guardian®, the Directors believe that the value of the Guardian® products would be significantly improved, facilitating its prospects for enhanced market penetration or creating an attractive asset for sale to a larger consumer products company.

However, it is difficult to quantify the possible contribution from these income streams at present and therefore the Company's ability to follow its strategy in animal health care and to take advantage of this material market opportunity, as described in paragraph 3 below, will require additional funding. The Company is in early stage discussions with a number of parties in this regard. The Directors intend that future investment will be staged over time to coincide with the specific development progress.

3 Future Strategy

According to the United Nations, the global population is on track to swell from the present 7 billion to over 9 billion people in the next 30 years.

One of the main challenges of sustaining this growth will be to improve the efficiency of agricultural production-specifically, the production of animal proteins. At the same time, customers are asking for better quality food, without added chemicals, hormones, antibiotics or pesticides, which are increasingly ineffective as resistance develops. Regulatory authorities are also reducing the permitted quantities and types of synthetic pesticides.

TyraTech's mission

Over the last 10 years, TyraTech has developed a nature-derived, non-pesticide based technology that allows an effective control of insects and parasites, even those that are resistant to traditional chemical pesticides, with formulations that are safe for the animal, the environment and the food chain.

The mission for TyraTech will be to become a pure player in the agriculture and animal health markets and emerge a leading provider of innovative nature-derived products for animals. In this next development phase, the Directors intend to position TyraTech as an innovation-driven company with the mission to provide safe and effective alternatives to chemical insecticides and parasiticides that will help farmers improve the health and productivity of their animals and provide consumers with "cleaner" and safer food.

A sizable market opportunity

The Directors believe that the business opportunity targeted in the animal health market is ten times bigger than the human health insect and parasite control segment. The core addressable market-estimated at US\$6 billion p.a.-is represented by the segment of products to control insects and parasites. By comparison, the market for human health parasite control is estimated at less than US\$800 million p.a.

Innovation at work

TyraTech has developed a new nature-derived technology over the past 10 years and accumulated a portfolio of more than 36 granted and 32 pending patents. This technology offers several key benefits:

- *Efficacy*: Control of adults and eggs whereas traditional pesticides control only adults; efficacious against insects and parasites that are resistant to chemical pesticides.
- *Safety*: Safe for humans and animals; no residue in the environment and the food chain.
- *Convenience*: Easy to apply, with just one application lasting for several months; no certification required for applicators; reduction of labour cost for application.

When using TyraTech's products, customers and producers do not have to compromise between safety and efficacy to control insects or parasites.

Early commercial success

Although the food production industry is conservative in its approach to new products and typically progresses through small trials until confidence is established, the benefits of this technology have already been demonstrated in the poultry industry. These early commercial successes in smaller markets give confidence that the Company can tackle the biggest problems facing farmers all around the world in controlling insects and parasites.

The first product introduced in the US market by TyraTech, PureScience Poultry Mite Dust, controls mites in chicken. Poultry mites are regarded as the primary and most serious and destructive ectoparasite of poultry in North America, significantly impacting animal welfare as well as production yields. Treatment options are currently limited and may be only partially effective. This PureScience product offers a safe treatment that is more than 90% effective for several months after just one application.

The next step is to tackle a similar problem in Europe with poultry red mites which affect a large proportion of Europe's poultry farmers.

TyraTech's product, sold under SmartPak brand OutSmart in the US to control flies on horses, represents another early success in the animal health market. There are an estimated 8 million horses in the US, with close to 60% of owners buying an insect control product. However, current chemical fly repellents lack efficacy (there is a high level of resistance), and there is a growing demand for a safe alternative to chemical pesticides.

The next commercialisation step will be to expand into the brick-and-mortar market in the US and in some of the biggest European countries.

TyraTech's development plan

Based on these early commercial successes, TyraTech has built an ambitious development program for products targeting the US\$6 billion p.a. animal health insect and parasite control addressable market.

The first objective is to accelerate the development and commercialisation of products that are currently in the late stage of final testing by the Company. The commercialisation of existing products will also be expanded. These products are destined mostly for the control of insects in the production animal housing as well as some external parasites and represent an estimated global market segment of US\$500 million.

Because of the safety profile of the formulations, most should benefit from an abbreviated registration process as they are classified as low toxicity biocides (EPA; EMEA). This would reduce the cost of development and the time to market.

The second and most important objective is to accelerate the development of products targeting the bigger market segment of controlling internal parasites of production animals, estimated at US\$3 billion p.a. These internal parasites cause the most damage to animals by reducing feed efficiency, causing lesions in the digestive tract and, overall, reducing animal productivity and disease resistance.

Over the next three years, TyraTech's development plan will be to expand the commercialisation of existing products and those currently in late stage development and move its products targeting internal parasites in production animals from optimising the formulations to pivotal studies and field testing. Subsequent years will be focused on obtaining full registration as feed additives or drugs and commercialisation (or license) of these products.

In addition, TyraTech will undertake the registration process of Guardian[®] with the EPA in the US and design a program to develop a range of products to control fleas and ticks on pets. Although the Guardian[®] human health products are non-core to the animal health strategy, the Directors believe that a modest investment will significantly enhance the value of these products.

A proven leadership team in animal health

A world-class leadership team will drive the new expansion of TyraTech in the animal health market with proven track records in animal health. Members of our team are former executives of Merial Limited, the Animal Health subsidiary of the Sanofi Group that generated US\$2.6 billion in revenue in 2015, and which is now part of Boehringer Ingelheim.

Jose Barella, Chairman, has significant global experience across the Animal Health, Human Health, Crop Protection and Chemical Industries, having held a variety of senior management and executive positions throughout his career. From 2001 to 2013, Mr. Barella held several roles at Merial, including leading the Companion Animals Division, serving as the Chief Operating Officer with responsibility over Companion and Production Animals and, finally, being appointed CEO of Merial and Senior VP Animal Health when the company became a division of Sanofi. Mr. Barella's experience also includes leadership roles with Cosipa, Alcoa, and Rhone Poulenc's Brazilian subsidiary, Rhodia Pharma.

Dr. Bruno Jactel, CEO, spent 12 years at Merial, most recently as combined Chief Strategy Officer and Chief Marketing Officer. As head of commercial operations in Europe, Dr. Jactel developed successful growth strategies in both OTC and professional channels. He was further responsible for global marketing, brand management, and enterprise and franchise strategy, in addition to being a co-chair on the R&D steering committee. During this time, Merial built the most successful consumer brand in animal health history with FRONTLINE (flea and tick product for pets) reaching US\$1 billion in annual revenue in 2009. Before working at Merial, Dr. Jactel was Deputy Minister for Economic and Commercial Affairs at the French Embassy in Washington D.C. Prior to that, he was Assistant Professor at National Veterinary School of Alfort, Paris, and a former board member of the Veterinary School in Paris. Dr. Jactel is a Doctor of Veterinary Medicine and holds a Masters in Economic Sciences from the Sorbonne University in Paris.

4 Summary of the Disposal

The Board of TyraTech has agreed to sell the rights to Vamousse[®] in accordance with the terms of an Asset Purchase Agreement dated 1 December 2017.

Under the terms of the Asset Purchase Agreement, the Company has agreed to sell and Alliance has agreed to purchase assets constituting the Vamousse[®] business, being researching, developing, manufacturing, marketing and commercialising human lice products, including a line of pesticide-free lice treatment, prevention and control products for humans in topical mousse, powder, shampoo, spray and lotion form, under the brand name Vamousse[®]. For the 12 months ended 31 December 2016, Vamousse[®] contributed US\$2.2 million towards the Company's operating expenses.

Further information regarding the terms of the Asset Purchase Agreement are contained in Part V of this document

Vamousse[®] Completion is conditional *inter alia* upon obtaining the CE Mark for Vamousse[®] Lice Treatment Product (UK) (SKU 18010) as a Class IIa Medical Device and the passing of the Resolution. The Directors believe the CE Mark for the Vamousse[®] Lice Treatment Product (UK) (SKU 18010) will be received shortly after signing of the Asset Purchase Agreement.

The initial consideration for Vamousse® will be a cash payment of US\$13 million on Vamousse® Completion. This consideration excludes consideration for inventory which is recorded in the Company's accounts at cost, which Alliance will pay for separately at cost upon Vamousse® Completion.

In addition, the Company may be entitled to additional consideration of up to US\$4.5 million in aggregate in respect of sales of Vamousse® Products in respect of the years ending 31 December 2019 and 31 December 2020 (being up to US\$2 million in respect of the year ending 31 December 2019 and US\$2.5 million in respect of the year ending 31 December 2020).

See Part V of this document for further detail on the consideration to be paid under the Asset Purchase Agreement.

Subject to the passing of the Resolution, the Company expects Vamousse® Completion to occur on 28 December 2017.

Following Vamousse® Completion, the Company will also provide certain services to Alliance for a limited period of six months under the terms of a transitional services agreement to provide for the smooth handover of the Vamousse® business to Alliance.

5 Fundamental Change of Business under AIM Rule 15 / Disposal of substantially all of the assets of the Company

TyraTech is listed on AIM, part of the London Stock Exchange, and subject to the AIM Rules. The sale of Vamousse® will constitute a fundamental change of business under the AIM Rules and is therefore subject to approval by Shareholders at the Special Meeting. As the Company's other business streams will continue to operate, the Company will not, following the Vamousse® Disposal, be deemed to become a cash shell under AIM Rule 15.

In addition, TyraTech is a Delaware corporation subject to the Delaware General Corporation Law. The sale of Vamousse® will constitute a disposal of substantially all of the assets of the Company for the purposes of the Delaware General Corporation Law and will therefore be subject to approval by Shareholders.

The passing of the Resolution as set out in the Notice of Meeting at Part VI of this document will require approval by a simple majority of the Common Shares issued and outstanding and entitled to vote at the Special Meeting to satisfy the shareholder approval requirements for the sale of Vamousse® under both the AIM Rules and Delaware General Corporation Law.

6 Overview of the Tender Offer

The Tender Offer is being made, subject to Vamousse® Completion having occurred, by the Company to all Qualifying Shareholders, providing Shareholders with an opportunity to sell part of their respective shareholdings in the Company and to receive their respective share of the cash which the Company is seeking to return. Tendering Shareholders may also be able to participate in the cash distribution in excess of their otherwise pro-rata Basic Entitlement, up to their maximum shareholding in the Company, to the extent that other Shareholders do not wish to, or cannot, participate fully in the Tender Offer, as described in paragraph 7 below.

The Tender Offer is open to Qualifying Shareholders on the Company's register of members as at 6:00 p.m. on 4 January 2018. The Tender Offer will close at 1:00 p.m. on 4 January 2018, unless extended by means of an announcement by the Company.

Full details of the Tender Offer including the terms and conditions on which it is being made are set out in Part III of this document and, in relation to Shareholders holding Shares in certificated form, on the Tender Form to be sent to such Shareholders.

Shareholders are not obliged to tender any of their Shares if they do not wish to do so.

Any rights of Shareholders who choose not to tender their Shares will be unaffected. However, the reduction in the Company's issued Share capital may result in a reduction in liquidity of the Shares traded on AIM. Shareholders who choose not to tender their Shares and who retain their shareholding in the Company may benefit from implementation of the Company's future strategy as detailed in paragraph 3 above.

The Tender Offer will also apply to holders of any Shares issued before the Record Date as a result of the exercise of Warrants on the vesting and exercise of Stock Appreciation Rights (as further referred to in paragraph 11 below).

The Tender Offer will apply to holders of both the Company's restricted line of stock (SEDOL code B1WT4G5 and ISIN code USU890581080) and unrestricted line of stock (SEDOL code B400R62 and ISIN code US90239R2031).

7 Basic Entitlements and excess applications

Under the Tender Offer, Qualifying Shareholders will be entitled to have accepted in the Tender Offer valid tenders to the Company in respect of their Basic Entitlements, being tenders up to 57% of their shareholding (rounded down to the nearest whole number of Shares). In addition, Qualifying Shareholders may tender Shares in excess of their Basic Entitlements. Such excess applications will be satisfied to the extent that:

- (a) other Qualifying Shareholders do not tender to the full amount of their Basic Entitlement; and
- (b) there are Restricted Shareholders who cannot participate in the Tender Offer.

To the extent there is insufficient headroom to satisfy all excess applications, the excess applications will be scaled back proportionately to other excess applications. In the event of scaling back, tenders will be rounded down to the nearest whole number of Shares.

8 Benefits of the Tender Offer

The Board considered the various options for returning cash to Shareholders and determined that the Tender Offer would be the most appropriate means of returning cash to Shareholders. In particular:

- the Tender Offer provides Qualifying Shareholders who wish to sell their Common Shares with the opportunity to do so, particularly given the low liquidity of the Common Shares on AIM;
- the Tender Offer enables those Qualifying Shareholders who do not wish to participate in the Tender Offer to retain their full investment in the Company;
- the Tender Offer ensures equal opportunity to all Qualifying Shareholders to participate in the return of cash by offering a guaranteed Basic Entitlement to all Qualifying Shareholders; and
- Qualifying Shareholders may also wish to participate in excess of their Basic Entitlement, potentially up to their maximum shareholding in the Company, to the extent that other Shareholders do not wish to, or are unable to, participate in the Tender Offer.

9 Directors' intentions with regard to the Tender Offer

Details of Directors' shareholdings are set out below:

<i>Director</i>	<i>Number of Common Shares</i>	<i>Percentage of Existing Share Capital</i>
James Hills	3,029,957	0.83%
Bruno Jactel	2,438,157	0.67%
Barrington Marshall Riley	3,723,413	1.02%
Total	<u>9,191,527</u>	<u>2.50%</u>

None of the Directors intends to participate in the Tender Offer.

10 Change of Control

Under Article X of the Company's certificate of incorporation, if a person (together with a person or persons acting in concert) holding more than 30% but less than 50% of the voting rights in the Company acquires additional securities representing more than 1% of the voting rights in the Company in any rolling twelve month period, they would be obliged to make an offer for all remaining Shares in the Company. Following completion of the Tender Offer, it is

possible that a Shareholder may hold more than 30% but less than 50% of the voting rights in the Company and any such Shareholder should be aware of those provisions of the certificate of incorporation.

In addition, under Article X of the Company's certificate of incorporation, if a person (together with a person or persons acting in concert) acquires securities which takes their aggregate holding of voting rights in the Company to 30% or more, they would be obliged to make an offer for all remaining Shares in the Company. Any Shares acquired by the Company pursuant to the Tender Offer will be cancelled. Accordingly, Article X of the Company's certificate of incorporation will not apply to acquisitions of Shares by the Company pursuant to the Tender Offer as the Company will not acquire voting rights as a result of the Tender Offer.

11 Stock Appreciation Rights

Under the Company's 2007 Equity Compensation Plan, certain Stock Appreciation Rights ("SARs") have been granted. To the extent any SARs vest and are exercised before the Record Date in accordance with the rules of the Plan, a committee of the Board shall determine whether payment is made in Common Shares, cash or any combination of the foregoing. To the extent Common Shares are issued before the Record Date, the holders will be entitled to participate in the Tender Offer. Neither the Disposal nor the Tender Offer affects the rights of holders of SARs.

12 Taxation

The attention of the Shareholders is drawn to Part IV of this document, which provides summaries of certain UK and US taxation consequences for Shareholders of accepting the Tender Offer. This information is a general guide and is not exhaustive. Shareholders who are in any doubt as to their taxation position or who are subject to tax in a jurisdiction outside the UK or the US should consult their own professional advisors.

Enterprise Investment Scheme

Shareholders who have acquired their Shares through the Enterprise Investment Scheme in the last three years may lose their entitlements to tax reliefs as a result of the Tender Offer, whether or not they decide to participate in it. Such Shareholders should review Part IV of this document and consult their appropriately qualified independent financial adviser immediately if they are in any doubt as to the action they should take.

US Withholding Tax

Individual Shareholders who are not resident in the US will have received a US IRS Form W-8BEN with this Circular and individual Shareholders who are resident in the US will have received a US IRS Form W-9. Other Shareholders will have received a letter from Computershare in relation to withholding tax.

To prevent the imposition of US federal backup withholding tax on the consideration payable to a Shareholder selling Shares pursuant to the Tender Offer, each tendering Shareholder must submit a correctly completed and signed US IRS Form W-8BEN or Form W-9 (in the case of individual Shareholders) or US IRS Form W-8BEN-E or Form W-8IMY (in the case of Shareholders who are not individuals).

13 Overseas Shareholders

The attention of Overseas Shareholders is drawn to paragraph 8 of Part III of this document.

14 Special Meeting of Shareholders and Consequences of Failure to Pass the Resolution

Set out at Part VI of this document is a notice convening the Special Meeting to be held at 3:00 p.m. (EST) on 27 December 2017 at the principal offices of the Company at 5151 McCrimmon Parkway, Suite 275, Morrisville, NC 27560, USA for the purposes of approving the Disposal. The sale of Vamousse® will constitute a fundamental change of the business of TyraTech under Rule 15 of the AIM Rules and a disposal of substantially all of the assets of the Company for the purposes of the Delaware General Corporation Law. The Disposal is therefore conditional upon approval by Shareholders at a Special Meeting of Shareholders.

The Resolution will require a simple majority of the Common Shares issued and outstanding and entitled to vote at the date of the Special Meeting. Shareholders are not being asked to vote at the Special Meeting to approve the Tender Offer. However, the Tender Offer will only proceed if completion of the Disposal takes place. Because approval of the Disposal requires a simple majority of the issued and outstanding Common Shares of the Company entitled to vote at the Special Meeting, if you do not vote (either by returning your proxy or attending the Special Meeting and voting in person), it is the same as a vote AGAINST the Disposal.

If the Resolution is not passed, the Disposal will not proceed. The Board has determined that the Company lacks the necessary resources from operating cash flow alone to fully develop the commercial potential of Vamousse® as well as unlock the larger growth opportunities of the animal health business. Consequently, if the Disposal does not proceed, the Company would need to raise funds, but that might be more dilutive in those circumstances and there is no guarantee that the Company would be able to do so in any case. The Company also may not have sufficient working capital to fund its present business. The Company may therefore enter into liquidation which the Board believes would produce a less advantageous result for Shareholders as a whole.

15 Action to be taken

(a) The Resolution

Enclosed with this document is a Form of Proxy and Form of Instruction for use at the Special Meeting. Whether or not you intend to be present at the Special Meeting, you are requested to complete and return the Form of Proxy and Form of Instruction in accordance with the instructions in the Notice of Special Meeting and printed on the voting forms. To be valid, the completed Form of Proxy must be received by Computershare as soon as possible and in any event by no later than 8:00 p.m. on 21 December 2017 (or, in the case of any adjournment or postponement of the Special Meeting, not later than 48 hours before the time fixed for the holding of the adjourned or postponed meeting). To be valid, the Form of Instruction must be received by Computershare as soon as possible and in any event by no later than 3:00 p.m. on 20 December 2017 (or, in the case of any adjournment or postponement of the Special Meeting, not later than 72 hours before the time fixed for the holding of the adjourned or postponed meeting). See the Notes contained at the end of the Notice of Special Meeting at Part VI of this document for further information.

If you are a holder of Depositary Interests (i.e. in CREST), the proxy can be appointed by using the CREST electronic proxy appointment service, as described in Notes 12 to 14 of the Notice of Special Meeting at Part VI of this document.

Completion of a Form of Proxy, Form of Instruction or CREST Proxy Instruction will not preclude you from attending the Special Meeting and voting in person if you so choose.

If you have any questions on how to complete the Form of Proxy, Form of Instruction or how to make a CREST Proxy Instruction or as to voting at the Special Meeting, please call Computershare on telephone number +44 (0)370 707 4040.

(b) The Tender Offer

The procedure for tendering your Shares depends on whether your Shares are held in certificated form or uncertificated form and is summarised below. Full details of applicable procedures and related timings are set out in Part III of this document.

(i) Common Shares held in certificated form

Qualifying Shareholders who hold Shares in certificated form and who wish to tender all or any of their Shares should complete a Tender Form, in accordance with the instructions printed thereon (including a witnessed signature) and set out in Part III of this document, and return it, together with their share certificate(s) and/or other document(s) of title, as soon as possible and, in any event, so as to be received by post or (during normal business hours only) by hand by Computershare, the Receiving Agent, by no later than 6:00 p.m. on 4 January 2018.

(ii) Common Shares held in uncertificated form

Qualifying Shareholders who hold their Shares in uncertificated form (i.e. in CREST) and who wish to tender all or any of their Shares should tender electronically through CREST so that the TTE Instruction settles by no later than 6:00 p.m. on 4 January 2018. The CREST Manual may also assist you in making a TTE Instruction.

Shareholders who do not wish to sell any Shares under the Tender Offer do not need to take any action, either in relation to the Tender Form or the sending of a TTE Instruction.

Shareholders are reminded that the Tender Offer is not being made to Restricted Shareholders.

Shareholders tendering Shares pursuant to the Tender Offer must submit a correctly completed and signed US IRS Form W-8BEN, Form W-9, Form W-8BEN-E or Form W-8IMY, as applicable.

If you have any questions about the procedure for tendering Shares or if you want help in completing and returning the Tender Form please call Computershare, the Receiving Agent, on +44 (0)370 707 4040.

16 Recommendations

The Board believes that the Disposal and the passing of the Resolution is in the best interests of the Company and its Shareholders as a whole. Accordingly, the Board unanimously recommends that you vote in favour of the Resolution, as the Directors intend to do in respect of their own beneficial interests in Common Shares, amounting to 9,191,527 Common Shares in aggregate, representing 2.50% of the Existing Share Capital.

The Directors make no recommendation to Shareholders in relation to whether or not tendering for sale any of their Shares pursuant to the Tender Offer is in their best interests. The Directors have authorised the Tender Offer as a means to offer partial liquidity to Qualifying Shareholders, but are not in a position to recommend that Shareholders accept or reject the Tender Offer, as the Company itself is making the Tender Offer to its Shareholders. Whether or not Qualifying Shareholders decide to tender any of their Shares will depend, among other things, on that Shareholder's circumstances, including their desire for liquidity and their tax position, and on their view of the Company's prospects, future funding requirements and the management's experience and ability to develop the animal health division of the Company. The Directors are not able to conduct individual assessments of these factors for each Shareholder and, therefore, make no recommendation to Shareholders as to whether to participate in the Tender Offer. Shareholders in any doubt as to the action they should take should consult an appropriately qualified independent financial advisor, including those authorised under the FSMA.

Yours faithfully,

Jose Barella
Non-Executive Chairman
4 December 2017

PART II

QUESTIONS AND ANSWERS IN RELATION TO THIS CIRCULAR, THE DISPOSAL AND THE TENDER OFFER

Set out below are some questions and answers relating to the Circular, the Special Meeting, the Disposal and the Tender Offer. Part I of this document contains a letter from the Chairman of the Company in relation to the Disposal and the Tender Offer. Part V sets out a summary of the terms of the Asset Purchase Agreement concerning the Disposal. Part III of this document sets out the detailed terms of and conditions to the Tender Offer.

You should read the whole of this document and not rely solely on any single part of this document.

1 This Circular

1	<p>Why am I receiving this circular?</p>	<p>The Board is seeking Shareholder approval of the Disposal in accordance with the requirements of the AIM Rules and the Delaware General Corporation Law. See paragraph 5 of Part I of this document for more detail on the requirements for Shareholder approval.</p> <p>A Special Meeting of Shareholders has been convened for the purpose of asking Shareholders to consider and, if thought fit, approve the Disposal by voting in favour of the Resolution, details of which are set out in Part VI of this document.</p> <p>If the Disposal is approved by Shareholders at the Special Meeting, and provided completion of the Disposal occurs, the Board has arranged for Qualifying Shareholders to be provided with the opportunity to sell some or (to the extent that other Qualifying Shareholders tender less than their <i>pro rata</i> Basic Entitlement or Shareholders do not participate in the Tender Offer) all of their Common Shares under the Tender Offer.</p> <p>The purpose of this document is to provide you with further information regarding the matters described above, to seek your approval of the Disposal at the forthcoming Special Meeting, and to make the Tender Offer, conditional upon Vamousse® Completion.</p>
2	<p>What documents should I have received?</p>	<p>Qualifying Shareholders who hold their Common Shares in certificated form should receive:</p> <ol style="list-style-type: none"> 1 this document; 2 the Form of Proxy; 3 the Form of Instruction; 4 a Tender Form; 5 a prepaid envelope to return the Tender Form (for use in the UK); 6 a prepaid envelope to return the Form of Proxy or Form of Instruction (for use in the UK); and 7 either: <ol style="list-style-type: none"> (i) US IRS Form W-9 (if you are an individual Shareholder who is resident in the US); (ii) US IRS Form W-8BEN (if you are an individual Shareholder who is not resident in the US); or (iii) a letter from Computershare in relation to withholding tax if you are a Shareholder which is not an individual. <p>Qualifying Shareholders who hold their Common Shares in uncertificated form (i.e. in CREST) should only receive this document, the Form of Instruction, a prepaid envelope to return the Form of Instruction (for use in the UK) and (if you are a Shareholder which is not an individual) the letter from Computershare in relation to withholding tax.</p>

		If you hold your Shares in certificated form and have not received any of the documents listed above, please contact Computershare.
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2 The Special Meeting

1	What matters will be voted on at the Special Meeting?	<p>You will be asked to vote on whether to approve the Disposal.</p> <p>Although the Tender Offer itself does not require Shareholder approval, as the Tender Offer is conditional upon Vamousse[®] Completion, the Tender Offer will not proceed unless the Resolution is passed and the Disposal completes.</p>
2	Why does the Company seek Shareholder approval?	<p>TyraTech is a Delaware corporation subject to the Delaware General Corporation Law. For the purposes of the Delaware General Corporation Law, the Disposal constitutes a disposal of substantially all of the assets of the Company and is therefore conditional upon approval by Shareholders at a Special Meeting in accordance with Delaware General Corporation Law.</p> <p>In addition, TyraTech is listed on AIM, part of the London Stock Exchange, and subject to the AIM Rules. The Disposal will constitute a fundamental change of business under the AIM Rules and is therefore conditional upon approval by Shareholders at the Special Meeting in accordance with the AIM Rules.</p>
3	What vote is required to approve the Disposal?	<p>The Delaware General Corporation Law requires Shareholder approval by a simple majority of the Common Shares issued and outstanding and entitled to vote at the Special Meeting.</p> <p>The AIM Rules require Shareholder approval by a simple majority of the votes cast at the Special Meeting.</p> <p>The Resolution set out at the Notice of Special Meeting in Part VI of this document will need to be passed by a simple majority of the Common Shares issued and outstanding and entitled to vote at the Special Meeting in order to satisfy the Shareholder approval requirements under both the Delaware General Corporation Law and the AIM Rules.</p>
4	What happens if I do not return my Proxy or attend and vote at the Special Meeting?	<p>Because approval of the Disposal requires a simple majority of the issued and outstanding Common Shares of the Company entitled to vote at the Special Meeting, if you do not vote (either by returning your proxy or attending the Special Meeting and voting in person), it is the same as a vote AGAINST the Disposal.</p>
5	How does the Company's Board of Directors recommend that I vote on the Disposal?	<p>The Board unanimously recommends that you vote in favour of the Resolution to approve the Disposal, as they intend to do in respect of their own beneficial interests in Common Shares. The Board believes that the passing of the Resolution is in the best interests of the Company and its Shareholders as a whole.</p>
6	Who is entitled to vote at the Special Meeting?	<p>Shareholders registered in the register of members of the Company at 6:00 p.m. on 17 December 2017 (or, in the event of any adjournment, no later than 48 hours before the time of the adjourned meeting) will be entitled to vote at the Special Meeting.</p>

7	What should I do now in respect of the Special Meeting?	<p>After carefully reading and considering the information contained in this document, please submit a proxy for your Shares by completing and returning the enclosed Form of Proxy in accordance with the instructions in the Notice of Special Meeting and printed on the Form of Proxy. If you are a holder of Depository Interests (i.e. in CREST), the proxy can be appointed by using the CREST electronic proxy appointment service or completion of the Form of Instruction in accordance with the instructions in the Notice of Special Meeting and printed on the Form of Instruction. Please see the Notes contained at the end of the Notice of Special Meeting at Part VI of this document for further instructions. Completion of a Form of Proxy, Form of Instruction or CREST Proxy Instruction will not preclude you from attending the Special Meeting and voting in person if you so choose.</p>
8	When should I send in my Form of Proxy and Form of Instruction?	<p>To be valid, the Form of Proxy must be received by Computershare by post to Computershare Investor Services (Jersey) Limited, c/o Corporate Actions Projects, Bristol BS99 6AH or (during normal business hours only) by hand at Computershare Investor Services (Jersey) Limited, The Pavilions, Bridgwater Road, Bristol BS13 8AE, as soon as possible and in any event by no later than 8:00 p.m. on 21 December 2017 (or, in the event of any adjournment, no later than 48 hours before the time of the adjourned meeting). The completed Proxy Form can also be faxed to Computershare on +44 (0)370 703 6322 or scanned and emailed to Externalproxyqueries@computershare.co.uk.</p> <p>To be valid, the Form of Instruction must be received by post by Computershare Investor Services PLC, Corporate Actions Projects, Bristol BS99 6AH or by hand (during normal business hours only) at Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS13 8AE, as soon as possible and in any event by no later than 3:00 p.m. on 20 December 2017 (or, in the event of any adjournment, no later than 72 hours before the time of the adjourned meeting). The completed form can also be faxed to Computershare on +44 (0)370 703 6322 or scanned and emailed to Externalproxyqueries@computershare.co.uk.</p>
9	May I change my vote after I have mailed my signed Form of Proxy or submitted my proxy through CREST?	<p>Yes. To change your proxy instructions simply submit a new Form of Proxy or Form of Instruction or make a new proxy instruction through CREST. Note that the cut-off time for receipt of the voting instructions noted above also applies in relation to amended instructions. Any amended proxy appointment received after the relevant cut-off time will be disregarded.</p> <p>Where you have appointed a proxy using the hard-copy of the Form of Proxy and would like to change the instructions using another hard-copy of the Form of Proxy, please contact Computershare on +44 (0)370 707 4040. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.</p>
10	Where can I get more information?	<p>See the Notes to the Notice of Special Meeting at Part IV of this document.</p>

3 The Disposal

1	What is the Disposal?	The Company has agreed to sell and Alliance has agreed to purchase all of the Company's rights, title and interest in, and the assets related to Vamousse®.
2	What is the buyer proposing to pay for the assets?	<p>The initial consideration for Vamousse® will be a cash payment of US\$13 million on Vamousse® Completion. This consideration excludes consideration for inventory, which Alliance will pay for separately at cost at Vamousse® Completion.</p> <p>The Company may be entitled to additional consideration of up to US\$4.5 million provided Vamousse® reaches certain revenue targets in 2019 and 2020 following Vamousse® Completion. Further details of the terms and conditions of the Disposal can be found at Part V of this document.</p>
3	What will happen to the Company after the Disposal and will any of the proceeds from the Disposal be distributed to me?	<p>Please see paragraph 3 of Part I of this document for further detail in relation to the future strategy of the Company.</p> <p>Following the Disposal, the Company will return up to US\$8.5 million of the cash proceeds to Shareholders by way of a Tender Offer. The terms and conditions of the Tender Offer can be found at Part III of this document.</p>
4	Why is the Board recommending the Disposal?	<p>In February 2017, the Board implemented a strategic review to determine the most effective way to unlock the future growth potential of the Company's assets and maximise Shareholder value. As a result, the Board has determined that the Company lacks the necessary resources from operating cash flow alone to fully develop the commercial potential of Vamousse® as well as to unlock the larger growth opportunities of the animal health business.</p> <p>For these reasons, the Board has agreed the sale of Vamousse® followed by the Tender Offer, which will be contingent upon Vamousse® Completion.</p>
5	Is the Disposal subject to the satisfaction of any conditions?	Vamousse® Completion is conditional <i>inter alia</i> upon obtaining the CE Mark for the Vamousse® Lice Treatment Product (UK) (SKU 18010) as a Class IIa Medical Device and the passing of the Resolution. The Directors believe the CE Mark for the Vamousse® Lice Treatment Product (UK) (SKU 18010) will be received shortly after signing of the Asset Purchase Agreement.
6	When will completion of the Disposal occur?	Subject to approval of the Disposal by Shareholders at the Special Meeting, the Company expects Completion of the Disposal to occur on 28 December 2017.
7	What will happen if the Disposal is not approved at the Special Meeting?	If the Resolution is not passed at the Special Meeting, the Disposal will not proceed. The Board has determined that the Company lacks the necessary resources from operating cash flow alone to fully develop the commercial potential of Vamousse® as well as unlock the larger growth opportunities of the animal health business. Consequently, the Company would need to raise funds, but that might be more dilutive in those circumstances and there is no guarantee that the Company would be able to do so in any case. The Company also may not have sufficient working capital to fund its present business. Therefore, if the Disposal does not proceed, the Company may enter into liquidation which the Board believes would produce a less advantageous result for Shareholders as a whole.

4 The Tender Offer

In relation to the Tender Offer, in the event of any inconsistency between the contents of this Part II and the terms and conditions of the Tender Offer set out Part III of this document, the terms and conditions set out in Part III of this document shall prevail.

1	What is the Tender Offer?	The Tender Offer is the method by which Qualifying Shareholders are being given the opportunity to tender some or (to the extent that other Qualifying Shareholders tender less than their <i>pro rata</i> Basic Entitlement or Shareholders do not participate in the Tender Offer) all of their Common Shares for cash to the Company which, subject to the Tender Offer being implemented, will purchase successfully tendered Common Shares at the Tender Price of 3p per Common Share.
2	Who is eligible to participate in the Tender Offer?	The Tender Offer is open to all Qualifying Shareholders who are on the register of members at the Record Date. For regulatory reasons, the Tender Offer is not available to Shareholders who are registered in Australia, New Zealand, South Africa, Canada or Japan or any other jurisdiction in which the making of the Tender Offer and mailing of this document, the Tender Form and/or the participation by Shareholders in the Tender Offer, would constitute a violation of the laws of such jurisdiction.
3	Why has the Company decided to do a Tender Offer?	Please refer to paragraphs 2 and 8 of the Letter from the Chairman at Part I of this document for the reasons why the Company is returning money to its Shareholders.
4	Should I tender my Common Shares in the Company?	You should make your own decision as to whether or not you participate in the Tender Offer. The Board makes no recommendation to Shareholders in relation to participation in the Tender Offer itself. Whether or not you decide to tender all or any of your Shares will depend on, among other things, your view of the Company's prospects and funding requirements and your own circumstances, including your desire for liquidity and your tax position.
5	If I participate in the Tender Offer, how many of my Shares will be purchased?	You may tender as many of your Shares as you choose up to the total that you hold on the Record Date. You will be guaranteed to have accepted in the Tender Offer valid tenders to the Company in respect of your Basic Entitlement, being up to 57% of the Shares (rounded down to the nearest whole number of Shares) held by a Qualifying Shareholder as at the Record Date. If you have tendered Shares in excess of your Basic Entitlement, the number of your Shares that will be purchased by the Company will depend upon whether: 1 other Qualifying Shareholders do not tender to the full amount of their Basic Entitlement; and 2 there are Restricted Shareholders who cannot participate in the Tender Offer. To the extent there is insufficient headroom to satisfy all excess applications, the excess applications will be scaled back proportionately to other excess applications. In the event of scaling back, tenders will be rounded down to the nearest whole number of Shares.

6	How much money will I receive for my Shares if I participate in the Tender Offer?	For each Share successfully tendered, you will receive 3p per Common Share.
7	Can I tender some of my Shares at one price and some at another?	No. The Tender Offer is being made at the Tender Price.
8	Do I have to tender my Shares? What happens if I do not tender my Common Shares?	No. You are not obliged to tender any of your Common Shares. If you choose not to tender any Common Shares, you will not receive any money under the Tender Offer. Your holding of Common Shares will then be unaffected, save for the fact that the cancellation of the Company's Shares which are purchased by the Company under the Tender Offer will mean that you will end up owning a greater percentage of the issued Shares in the Company than you did before as there will be fewer Shares in issue.
9	What do I need to do now?	<p>If you hold your Common Shares in certificated form and you wish to tender some or all of your Common Shares, you should complete the Tender Form in accordance with the instructions printed on it and in paragraphs 3.2 and 3.3 of Part III of this document and return it by post in the accompanying reply-paid envelope (for use in the UK only) or by hand to Computershare.</p> <p>If you hold your Common Shares in uncertificated form and you wish to tender some or all of your Common Shares, you should send a TTE Instruction and follow the procedures set out in paragraphs 3.4 to 3.6 of Part III of this document in respect of tendering uncertificated Common Shares.</p> <p>To prevent the imposition of US federal backup withholding tax on the consideration payable to a Shareholder selling Shares pursuant to the Tender Offer, if you wish to tender some or all of your Shares, you should submit a correctly completed and signed US IRS Form W-8BEN or Form W-9 (in the case of individual Shareholders) or US IRS Form W-8BEN-E or Form W-8IMY (in the case of Shareholders who are not individuals).</p>
10	What is the deadline for returning my Tender Form?	The Tender Offer will close at 1:00 p.m. on 4 January 2018 and no tenders received after that time will be accepted unless the Company, in its sole discretion, has extended the period during which the Tender Offer is open. The Company shall notify holders of Common Shares of any such extension by public announcement.
11	What do I do if I have lost my share certificate and wish to participate in the Tender Offer?	You should complete the Tender Form and send it, together with a letter of explanation to Computershare in accordance with the instructions on the Tender Form. You should then contact Computershare on telephone number +44 (0)370 707 4040 or write to Computershare at Queensway House, Hilgrove Street, St Helier Jersey JE1 1ES asking for a letter of indemnity to be sent to you, which you should then complete in accordance with the instructions given and send back to Computershare immediately and in any case by no later than 1:00 p.m. on 4 January 2018.
12	If my Common Shares are held by my broker or other nominee, will that person tender my Common Shares on my behalf?	Only if you provide instructions to your broker or other nominee to do so. You should follow the directions provided by your broker or other nominee regarding how to instruct your broker or other nominee to tender your Common Shares. Without your specific instructions, your Common Shares will not be tendered for purchase under the Tender Offer.

13	Can I withdraw my tender?	No. Your duly completed Tender Form which has been submitted to Computershare (for Common Shares held in certificated form) or your TTE Instructions which have settled (for Common Shares held in uncertificated form) will become irrevocable and cannot be withdrawn.
14	Do I have to pay any costs or expenses?	The Company is not imposing any fees in connection with the Tender Offer. If you own your Common Shares through a bank, broker, dealer, trust company or other nominee and such person tenders your Common Shares on your behalf, such nominee may charge you a fee for doing so. You should consult with your bank, broker, dealer, trust company or other nominee to determine whether any charges will apply.
15	What will I receive?	What you will receive will depend on the action that you take. If you decide to participate and make a valid tender, and the Tender Offer is implemented, you will sell some or all of your Common Shares to the Company and will receive cash proceeds for them. If you decide to keep all your Common Shares you will not receive any money under the Tender Offer, but assuming the Tender Offer is implemented, you will end up owning a greater percentage of the issued Common Shares after the Tender Offer than you did before it, as there will be fewer Common Shares in issue. Please see paragraphs 2 and 3 of Part I of this document for further detail regarding the future strategy of the Company following the Disposal and Tender Offer.
16	When will I receive my cash?	Under the expected timetable of events as set out in this document, it is anticipated that, for holders of Common Shares in certificated form, a cheque would be despatched to you for the proceeds of any sale under the Tender Offer by 15 January 2018. CREST account holders would have their CREST accounts credited on 8 January 2018.
17	What do I do if I have sold or transferred all of my Shares in the Company?	If you sell or have sold or otherwise transferred all of your Common Shares, please forward this document and accompanying forms (but not the personalised Form of Proxy, Form of Instruction and Tender Form) at once to the purchaser or transferee or the agent through whom the sale or transfer was effected, for onward delivery to the purchaser or transferee (but not if such purchaser, transferee or agent is a Restricted Shareholder). If you have sold part of your Common Shares, please retain these documents and contact the bank, stockbroker or other agent through whom the sale or transfer was effected as to the actions you should take. All Shareholders who would or otherwise intend to forward this document and/or any of the accompanying documents to any jurisdiction outside of the UK or US, or to overseas persons should seek appropriate advice before taking any action.
18	What will happen to the Common Shares that are successfully tendered?	They will be cancelled.
19	What is the tax treatment for UK or US residents?	For information about certain UK and US taxation consequences of the Tender Offer, please see Part IV of this document. This information is for guidance only and does not constitute tax advice. All Shareholders, regardless of their residence or domicile, who intend to participate in this Tender Offer are strongly advised to consult their professional advisers as to their tax position, based on their own particular circumstances, before taking any actions related to the Tender Offer. To prevent the imposition of US federal backup withholding tax on the consideration payable to a Shareholder selling Shares pursuant to the Tender Offer, if you wish to tender some or all of your Shares, you should

		submit a correctly completed and signed US IRS Form W-8BEN or Form W-9 (in the case of individual Shareholders) or US IRS Form W-8BEN-E or Form W-8IMY (in the case of Shareholders who are not individuals).
20	What if I am a resident outside of the UK and the US?	Shareholders resident outside the UK and US, or who are nationals or citizens of jurisdictions other than the UK or US, should read the additional information set out in paragraph 8 of Part III.
21	What if I have more questions?	If you have read this document and still have questions, a helpline is available for Shareholders by calling Computershare on +44 (0)370 707 4040. The helpline is open from 8.30 a.m. to 5.30 p.m. (GMT) on Business Days. Please note that calls to the helpline may be monitored or recorded and that the helpline is not able to advise on the merits of the matters set out in this document or provide any personal, legal, financial or taxation advice.

PART III

TERMS AND CONDITIONS OF THE TENDER OFFER

1 INTRODUCTION

- 1.1 Qualifying Shareholders are being invited to tender some, none or all of their Common Shares for purchase by the Company on the terms and subject to the conditions set out in this document and, in the case of certificated Common Shares only, in the Tender Form.
- 1.2 Shareholders who do not wish to participate under the Tender Offer need take no action. The rights of Shareholders who choose not to tender their Common Shares will be unaffected.
- 1.3 All of the Common Shares purchased by the Company in connection with the Tender Offer will be cancelled.

2 TERMS OF THE TENDER OFFER

- 2.1 The Tender Offer is conditional upon Vamousse[®] Completion taking place (the “**Tender Condition**”).
- 2.2 The Tender Offer is made at the Tender Price. No interest will be payable to Shareholders in relation to payments made to Shareholders by the Company under the Tender Offer. The Tender Price has not been determined by a special committee or independent third party.
- 2.3 All Shares validly tendered by any Shareholder up to their Basic Entitlement will be accepted in full.
- 2.4 Tenders in excess of a Shareholders’ Basic Entitlement will only be accepted to the extent that:
 - (a) other Qualifying Shareholders do not tender the full amount of their Basic Entitlements; or
 - (b) there are Restricted Shareholders who cannot participate in the Tender Offer.To the extent that there is insufficient headroom to satisfy all excess applications, the excess applications will be scaled back proportionately to other excess applications.
- 2.5 All or any part of a holding of Shares may be tendered. Only whole numbers of Shares may be tendered and, in the event of a scaling-back as described above, successful tenders will be rounded down to the nearest whole number of Shares.
- 2.6 Subject to paragraph 2.19 below, the maximum aggregate consideration to be paid by the Company in respect of the Tender Offer shall be no more than US\$8.5 million and the total number of Shares purchased pursuant to the Tender Offer will not exceed 209,046,757 Shares.
- 2.7 The Tender Offer is available only to Qualifying Shareholders on the register of members of the Company on the Record Date and in respect of the number of Shares registered in those Shareholders’ names at such time.
- 2.8 Tender Forms once duly completed (for Common Shares held in certificated form) and submitted to the Receiving Agent and TTE Instructions which have settled (for Common Shares held in uncertificated form) will become irrevocable and cannot be withdrawn. All questions as to the validity (including time of receipt) of tenders will be determined by the Company in its sole discretion, which determination shall be final and binding (except as otherwise required under applicable law).
- 2.9 The Tender Offer will close at 1:00 p.m. on 4 January 2018 and no tenders received after that time will be accepted unless otherwise approved by the Company. The Company reserves the right, at any time prior to the announcement of the results of the Tender Offer to extend the period during which the Tender Offer is open, in which event the term “Closing Time” shall mean the latest time and date at which the Tender Offer, as so extended, shall close. The Company shall promptly notify Shareholders of any extension by public announcement.
- 2.10 Common Shares successfully tendered under the Tender Offer will be sold to the Company fully paid and free from all liens, charges, equitable interests and encumbrances and with all rights attaching to the same, and will subsequently be cancelled and will not rank for any dividends, distribution or other equity related rights declared by the Company after that date.

- 2.11 All tenders of Shares held in certificated form must be made on the accompanying Tender Form, duly completed in accordance with the instructions set out below and on the Tender Form, as applicable (which constitute part of the terms of the Tender Offer). Such tenders will be valid only when the procedures contained in this document and in the Tender Form are complied with.
- 2.12 All tenders of Shares held in uncertificated form (that is, in CREST) must be made by the input and settlement of an appropriate TTE Instruction in CREST in accordance with the instructions set out below and the relevant procedures in the CREST Manual which together constitute part of the terms of the Tender Offer. Such tenders will be valid only when the procedures contained in this document and in the relevant parts of the CREST Manual are complied with.
- 2.13 The Tender Offer and all tenders will be governed by, and construed in accordance with, the laws of the Delaware General Corporation Law and applicable US Federal and State law. The input of a TTE Instruction in CREST, as applicable, will constitute submission to the jurisdiction of the courts of England and Wales.
- 2.14 The results of the Tender Offer and, if applicable, the extent to which excess tenders will be scaled- back, are expected to be announced on 5 January 2018.
- 2.15 All documents and remittances sent by or to Shareholders and all instructions made by or on behalf of a Shareholder in CREST relating to the Tender Offer will be sent or made (as the case may be) at the risk of the sender or maker. If the Tender Offer does not become unconditional, or does not proceed, and lapses, in respect of Common Shares held in certificated form, Tender Forms, Share certificates and other documents of title will be returned by post to Shareholders not later than ten Business Days after the date of such lapse, or, in respect of Common Shares held in uncertificated form (that is, in CREST), the Receiving Agent will provide instructions to Euroclear to transfer all Common Shares held in escrow by TFE Instruction to the original available balances to which those Common Shares relate.
- 2.16 If only part of the number of Shares that are validly tendered is successfully tendered pursuant to the Tender Offer, the relevant Shareholder will be entitled to receive the following:
- (a) if Shares are held in certificated form, a certificate in respect of the unsold Shares; or
 - (b) if Shares are held in uncertificated form (that is, in CREST), the transfer by the Receiving Agent by TFE Instruction to the original available balances of those unsold Shares or the credit of the balance of the unsold Shares by the Receiving Agent by an ARAN message.
- 2.17 Further copies of the Tender Form may be obtained on request from the Receiving Agent, on telephone number +44 (0)370 707 4040. The helpline is open from 8.30 a.m. to 5.30 p.m. on Business Days. Calls to the helpline from outside the UK will be charged at applicable international rates. Different charges may apply to calls from mobile telephones. Please note that calls to the helpline may be monitored or recorded and that the helpline is not able to advise on the merits of the matters set out in this document or provide any personal, legal, financial or taxation advice.
- 2.18 All Shares successfully tendered will be purchased by the Company at the Tender Price.
- 2.19 To the extent any Shares are issued before the Record Date as a result of the exercise of Warrants at an exercise price of 3p per Share and such Shares are tendered and accepted under the Tender Offer, the Company will use proceeds of the exercise of such Warrants to satisfy such tenders under the Tender Offer. To the extent any Shares are issued before the Record Date as a result of the vesting and exercise of SARs, the holders of those Shares will be entitled to participate in the Tender Offer and payment will be satisfied from the Company's resources.
- 2.20 All questions as to the number of Shares tendered and the validity, form, eligibility (including the time of receipt) and acceptance for payment of any tender of Shares under the Tender Offer will be determined by the Company in its sole discretion, which determination shall be final and binding on all parties except as otherwise required under applicable law. The Company reserves the absolute right to reject any or all tenders it determines not to be in proper form or the acceptance of payment for which may, in the opinion of the Company, be unlawful. The Company also reserves the absolute right to waive any of the terms or conditions of the Tender Offer (other than the Tender Condition) and any defect or irregularity in the tender of any particular Common Shares or any particular holder thereof. Unless the Company determines otherwise, no tender of Shares will be deemed to be validly made until all defects or irregularities have been cured or waived. In the event of a waiver, the consideration under the

Tender Offer will not be despatched (in respect of Shares in certificated form) or made by way of CREST payment (in respect of Common Shares in uncertificated form) to the relevant Shareholder until after (in the case of Shares in certificated form) the Tender Form is complete in all respects and the Share certificate(s) and/or other document(s) of title satisfactory to the Company have been received or (in the case of Shares in uncertificated form) the relevant TTE Instruction has settled.

- 2.21 Shares will be purchased from Qualifying Shareholders under the Tender Offer free of all commissions and dealing charges.
- 2.22 The failure of any person to receive a copy of this document or the Tender Form shall not invalidate any aspect of the Tender Offer.
- 2.23 The terms of the Tender Offer shall have effect subject to such non-material modifications as the Company may from time to time approve in writing and the times and dates referred to in this document may be amended in writing by the Company, subject to such modifications being permitted by the Delaware General Corporation Law and applicable US Federal and State law.

3 PROCEDURE FOR TENDERING SHARES

3.1 *There are different procedures for tendering Shares depending on whether your Shares are held in certificated or uncertificated form.*

If you hold Shares in certificated form, you may only tender such Shares by completing and returning the Tender Form in accordance with the procedure set out in paragraph 3.2 of this Part III. Additional Tender Forms are available from the Receiving Agent by telephone on the number stated below.

If you hold Shares in uncertificated form (i.e. in CREST), you must tender such Shares by TTE Instruction in accordance with the procedure set out in paragraph 3.4 of this Part III and, if those Shares are held under different Member Account IDs, you should send a separate TTE Instruction for each Member Account ID.

If you are in any doubt as to how to complete the Tender Form or as to the procedure for tendering Shares, please contact the Receiving Agent on +44 (0)370 707 4040. The helpline is open from 8.30 a.m. to 5.30 p.m. on Business Days. Calls to the helpline from outside of the UK will be charged at applicable international rates. Different charges may apply to calls from mobile telephones. Please note that the Receiving Agent cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

You are reminded that, if you are a CREST Sponsored Member, you should contact your CREST Sponsor before taking any action.

3.2 *Procedure for Shares held in certificated form (i.e. not in CREST)*

To tender your Shares held in certificated form you must complete, sign and have witnessed the Tender Form.

The completed, signed and witnessed Tender Form should be sent either by post in the accompanying reply-paid envelope (for use in the UK only) to Computershare Investor Services PLC, Corporate Actions Projects, Bristol BS99 6AH along with the relevant Share certificate(s) or other document(s) of title or by hand during normal business hours only to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS13 8AE, as soon as possible and, in any event, so as to be received by no later than 1:00 p.m. on 4 January 2018. The Company shall be entitled (in its sole discretion) to accept late Tender Forms. No acknowledgement of receipt of documents will be given.

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

If your Share certificate(s) and/or other document(s) of title are not readily available (for example, if they are with your stockbroker, bank or other agent) or are lost, the Tender Form should nevertheless be completed, signed, witnessed and returned as described above so as to be received by the Receiving Agent by no later than 1:00 p.m. on 4 January 2018 together with any Share certificate(s) and/or other document(s) of title you may have available, accompanied by a letter of explanation stating that the (remaining) Share certificate(s) and/or other document(s) of title will be forwarded as soon as possible thereafter and, in any event, by no later than 1:00 p.m. on 4 January 2018.

The Receiving Agent will effect such procedures as are required to transfer your Shares to the Company under the Tender Offer. If you have lost your Share certificate(s) and/or other document(s) of title, you should write to the Company's Registrars, Computershare, for a letter of indemnity in respect of the lost Share certificate(s) which, when completed in accordance with the instructions given, should be returned to the Receiving Agent so as to be received by no later than 1:00 p.m. on 4 January 2018.

By signing the Tender Form, Shareholders will be deemed to have instructed the Company to issue a contract note to the Receiving Agent on behalf of such Shareholder and to remit the cash consideration to the Receiving Agent with instructions that such consideration be remitted in accordance with the instructions set out in the Tender Form.

3.3 *Validity of Tender Form*

The Company reserves the right to treat as valid only Tender Forms which are received entirely in order by 1:00 p.m. on 4 January 2018 and which are accompanied by the relevant Share certificate(s) and/or other document(s) of title or a satisfactory indemnity in lieu thereof, in respect of the entire number of Shares tendered. The Record Date for the Tender Offer is 6:00 p.m. on 4 January 2018.

Notwithstanding the completion of a valid Tender Form, the Tender Offer may be suspended or withdrawn in accordance with the terms and conditions set out in this Part III.

The Company shall be entitled to accept Tender Forms which are received after 1:00 p.m. on 4 January 2018 in its sole discretion. The decision of the Company as to which Shares have been validly tendered shall be conclusive and binding on all Shareholders.

3.4 *Procedure for Shares held in uncertificated form (i.e. CREST)*

If the Shares which you wish to tender are held in uncertificated form, you should take (or procure to be taken) the action set out below to transfer (by means of a TTE Instruction) the number of Shares which you wish to tender under the Tender Offer to an escrow balance, specifying Computershare (in its capacity as a CREST Receiving Agent under its Participant ID and Member Account IDs referred to below) as the Escrow Agent, as soon as possible and, in any event, so that the transfer to escrow settles by no later than 1:00 p.m. on 4 January 2018. The Company shall be entitled (in its sole discretion) to accept late transfers to escrow.

If you are a CREST Sponsored Member, you should refer to your CREST Sponsor before taking any action. Your CREST Sponsor will be able to confirm details of your Participant ID and the Member Account ID under which your Shares are held. In addition, only your CREST Sponsor will be able to send the TTE Instruction to Euroclear in relation to the Shares which you wish to tender. You should send (or, if you are a CREST Sponsored Member, procure that your CREST Sponsor sends) a TTE Instruction to Euroclear, which must be properly authenticated in accordance with Euroclear's specifications and which must contain, in addition to the other information that is required for the TTE Instruction to settle in CREST, the details set out in paragraph 3.5 below.

After settlement of the TTE Instruction, you will not be able to access the Shares concerned in CREST for any disposal or for charging purposes, notwithstanding that they will be held by Computershare as Escrow Agent until completion, termination or lapsing of the Tender Offer. If the Tender Offer becomes unconditional, Computershare will transfer the Shares which are accepted for purchase by the Company to itself for the purposes of effecting the Tender Offer.

You are recommended to refer to the CREST Manual for further information on the CREST procedures outlined above. 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 Shares to settle prior to 1:00 p.m. on 4 January 2018. In this connection, you are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company shall be entitled (in its sole discretion) to accept late TTE Instructions to settle.

3.5 *To accept the Tender Offer in respect of your Shares held in uncertificated form*

To accept the Tender Offer in respect of 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 the other information that is required for a TTE Instruction to settle in CREST, the following details:

- (a) the number of Shares to be transferred to an escrow balance;
- (b) your Member Account ID;
- (c) your Participant ID;
- (d) the Participant ID of the Escrow Agent, in its capacity as a CREST receiving agent (which is 3RA30);
- (e) the Member Account ID of the Escrow Agent (which is TYRATECH);
- (f) the Corporate Action Number – this is allocated by Euroclear and can be found by viewing the relevant corporate action details in CREST;
- (g) the intended settlement date for the transfer to escrow – this should be as soon as possible and, in any event, by no later than 1:00 p.m. on 4 January 2018;
- (h) the ISIN number for the Tender Offer (which is USU890581080 for the restricted line of stock and US90239R2031 for the unrestricted line of stock); and
- (i) the standard TTE Instruction of priority 80.

An appropriate announcement will be made if any of the details contained in this paragraph 3.5 are altered.

3.6 *Deposits of Shares into, and withdrawals of Shares from, CREST*

Normal CREST procedures (including timings) apply in relation to any Shares that are, or are to be, converted from uncertificated to certificated form, or from certificated to uncertificated form, during the course of the Tender Offer (whether such conversion arises as a result of a transfer of Shares or otherwise). Shareholders who are proposing to convert any such Shares are recommended to ensure that the conversion procedures are implemented in sufficient time to enable the person holding or acquiring the Shares as a result of the conversion to take all necessary steps in connection with such person's participation in the Tender Offer (in particular, as regards delivery of any Share certificate(s) and/or other document(s) of title or transfers to an escrow balance as described above) prior to 1:00 p.m. on 4 January 2018.

4 SETTLEMENT

4.1 Settlement of the consideration to which any Shareholder is entitled pursuant to valid tenders accepted by the Company will be effected by the despatch of cheques or the crediting of CREST accounts (as applicable).

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

Where an accepted tender relates to Shares held in certificated form, cheques for the consideration due will be despatched by 15 January 2018 by first class post to the person or agent whose name and address is set out in Box 1A of the Tender Form or, in the case of joint holders, the address of the first named. All cash payments will be made in Pounds Sterling by cheque drawn on a branch of a UK clearing bank.

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

Where an accepted tender relates to Shares held in uncertificated form, settlement of the consideration due will be paid by means of CREST by the Receiving Agent procuring the creation of a CREST payment in favour of the tendering Shareholder's payment bank in accordance with CREST payment arrangements.

4.2 If only part of a holding of Shares is sold pursuant to the Tender Offer or if, because of scaling back, any Shares tendered in excess of the Basic Entitlement are not purchased pursuant to the terms of the Tender:

- (a) where the Shares are held in certificated form, the Shareholder will be entitled to receive a certificate in respect of the balance of the remaining Shares; or
- (b) where the Shares are held in uncertificated form (that is, in CREST), the unsold Shares will be transferred by the Escrow Agent by means of a TFE Instruction to the original CREST account from which those Shares came.

5 TENDER FORM

- 5.1 Each Shareholder by whom, or on whose behalf, a Tender Form is executed in respect of certificated Shares hereby irrevocably undertakes, represents, warrants and agrees to and with the Company (so as to bind him, his personal representatives, heirs, successors and assigns) that:
- (a) the execution of the Tender Form shall constitute an offer to sell to the Company the number of Shares inserted, or deemed to be inserted, in Box 2A, 2B or 2C of the Tender Form, in each case, on and subject to the terms and conditions set out or referred to in this document and the Tender Form and that, once lodged, such offer shall be irrevocable;
 - (b) such Shareholder has full power and authority to tender, sell, assign or transfer the Shares in respect of which such offer is accepted (together with all rights attaching thereto) and, when the same are purchased by the Company. The Company acquires such Shares, fully paid and free from all liens, charges, encumbrances, equitable interests, rights of pre-emption or other third party rights of any nature and together with all rights attaching thereto on or after the Closing Time including the right to receive all dividends and other distributions declared paid or made after that date and that such representation shall be deemed to be repeated at the time the Company purchases such Shares;
 - (c) the execution of the Tender Form will, subject to the Tender Offer becoming unconditional, in respect of the Shares referred to in paragraph 5.1(a) of this Part III, constitute the irrevocable appointment of any director or officer of the Company as such Shareholder's attorney and/or agent (the "**attorney**"), and an irrevocable instruction and authority to the attorney to complete and execute all or any instruments of transfer and/or other documents at the attorney's discretion in relation to such Shares in favour of the Company or such other person or persons as the Company may direct and to deliver such instrument(s) of transfer and/or other document(s) at the discretion of the attorney, together with the Share certificate(s) and/or other document(s) of title relating to such Shares, for registration and to do all such other acts and things as may in the opinion of such attorney be necessary or expedient for the purpose of, or in connection with, the Tender Offer and to vest in the Company or its nominee(s) or such other person(s) as the Company may direct such Shares;
 - (d) such Shareholder will ratify and confirm each and every act or thing which may be done or effected by the Company or any of its directors, officers or any person nominated by the Company in the proper exercise of its or his or her respective powers and/or authorities hereunder (including any attorney);
 - (e) such Shareholder will deliver to the Receiving Agent their Share certificate(s) and/or other document(s) of title in respect of the Shares referred to in paragraph 5.1 of this Part III, or an indemnity acceptable to the Company and the Receiving Agent in lieu thereof, or will procure the delivery of such document(s) to such person as soon as possible thereafter and, in any event, not later than the Closing Time;
 - (f) such Shareholder shall do all such acts and things as shall be necessary or expedient and execute any additional documents deemed by the Company to be desirable, in each case to complete the purchase of the Shares and/or to perfect any of the authorities expressed to be given hereunder;
 - (g) such Shareholder has not received or sent copies or originals of the Tender Form or any related documents to any Restricted Jurisdiction and has not otherwise utilised in connection with the Tender Offer, directly or indirectly, the mails or any means or instrumentality (including, without limitation, facsimile, transmission, telex and telephone) of interstate or foreign commerce, or of any facility of a national securities exchange, of any Restricted Jurisdiction, that the Tender Form has not been mailed or otherwise sent in, into or from any Restricted Jurisdiction and that such Shareholder is not accepting the Tender Offer from any Restricted Jurisdiction;
 - (h) if such Shareholder is an Overseas Shareholder, (a) it is not resident or located in any Restricted Jurisdiction or in any territory in which it is unlawful to make or accept the Tender Offer or to use the Tender Form in any manner in which the person has used or will use it, (b) it has fully observed any applicable legal and regulatory requirements of the territory in which such Overseas Shareholder is resident or located and (c) the invitation under the Tender Offer may be made to such Overseas Shareholder under the laws of the relevant jurisdiction;

- (i) it is not a Restricted Shareholder;
- (j) the provisions of the Tender Form shall be deemed to be incorporated into the terms and conditions of the Tender Offer;
- (k) the despatch of a cheque in respect of the consideration payable to such Shareholder at his registered address or such other address as is specified in the Tender Form will constitute a complete discharge by the Company of its obligations to make such payment to such Shareholder;
- (l) the execution of the Tender Form constitutes a warranty by such Shareholder that the information given by or on behalf of the Shareholder in the Tender Form will be true in all respects at the time the Company purchases the Common Shares referred to in paragraph 5.1 of this Part III as if it had been given afresh at such time and shall not be extinguished by such purchase;
- (m) on execution, the Tender Form takes effect as a deed;
- (n) if the appointment of an attorney provision under paragraph 5.1(c) of this Part III shall be unenforceable or invalid or shall not operate so as to afford any director or officer of the Company the benefit or authority expressed to be given therein, the Shareholder shall with all practicable speed do all such acts and things and execute all such documents that may be required to enable the Company to secure the full benefits of paragraph 5.1(c) of this Part III;
- (o) the Shareholder's tender of the Shares in the Tender Offer has not been made through or as a result of, nor is it being accompanied by, any general solicitation or general advertising (as those terms are used in Regulation D in the Securities Act of 1933, as amended ("Securities Act")), including advertisements, articles, notices or other communication published in any printed public media, radio, television or telecommunications, including electronic display, or any seminar or meeting whose attendees have been invited by, any general solicitation or general advertising;
- (p) in making the decision whether to participate in the Tender Offer: (i) the Qualifying Shareholder has relied solely on its own examination of the Company and the terms of the Tender Offer, including the merits and risks involved; (ii) the only information upon which the Qualifying Shareholder has relied in deciding to participate in the Tender Offer is that contained in this Circular, all of which the Qualifying Shareholder has reviewed, and it has not relied on any other information, representation, warranty or statement made by or on behalf of the Company, any of its agents or any of their respective affiliates or representatives; (iii) the Qualifying Shareholder has received all information requested and has been given the opportunity to ask such questions of the Company's executive officers that it believes is necessary or appropriate in order to make an investment decision in respect of the Company and the Shares; and (iv) the Qualifying Shareholder has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of selling its investment in the Shares and whether to participate in the Tender Offer; and
- (q) the Qualifying Shareholder is not aware of, has not been advised of, and has no reason to believe that any facts or circumstances exist, which would cause it (or any of its affiliates or subsidiaries, if applicable) to be deemed: (i) to be operating in violation in any material respect of the US Bank Secrecy Act, the US Patriot Act, any order issued with respect to anti-money laundering by the US Department of the Treasury's Office of Foreign Assets Control, is not listed on the US Department of the Treasury's Specially Designated Nationals List at its official website, www.treas.gov/offices/enforcement/ofac/sdn/t11sdn.pdf, or at any replacement website or other replacement official publication of such list, or is in violation of any other applicable anti-money laundering statute, rule or regulation; or (ii) not to be in satisfactory compliance in any material respect with the applicable privacy and customer information requirements contained in any federal and state privacy laws and regulations, including, without limitation, in Title V of the US Gramm-Leach-Bliley Act of 1999 and the regulations promulgated thereunder, as well as the provisions of the information security program adopted by the Seller pursuant to 12 C.F.R. Part 364. If the Qualifying Shareholder is a US Person (as that term is defined in Regulation S under the Securities Act) that is not an individual, its board or other governing body (or, where appropriate, the board or governing body of any of its subsidiaries) has adopted and

implemented an anti-money laundering program that contains adequate and appropriate customer identification verification procedures that comply with Section 326 of the US Patriot Act and such anti-money laundering program meets the requirements in all material respects of Section 352 of the US Patriot Act and the regulations thereunder, and it (or such other of its subsidiaries) has complied in all material respects with any requirements to file reports and other necessary documents as required by the US Patriot Act and the regulations thereunder.

- 5.2 A reference in this paragraph 5 to a Shareholder includes a reference to the person or persons executing the Tender Form and, in the event of more than one person executing a Tender Form, the provisions of this paragraph will apply to them jointly and to each of them.
- 5.3 Each Shareholder may tender all or part of their holding, subject to the scaling back of tenders in excess of that Shareholder's Basic Entitlement on the basis provided in paragraph 2 of this Part III. If a Shareholder has signed Box 3 and not completed Boxes 2A or 2B, provided that the Tender Form is otherwise in order and accompanied by all other relevant documents, that Shareholder will be deemed to have tendered all of the Shares evidenced by the Share certificates and/or other document(s) of title accompanying such Tender Form.

6 TENDERS THROUGH CREST

- 6.1 Each Shareholder by whom, or on whose behalf, a tender through CREST is made in respect of uncertificated Shares hereby irrevocably undertakes, represents, warrants and agrees to and with the Company (so as to bind him, his personal representatives, heirs, successors and assigns) that:
- (a) the input of the TTE Instruction shall constitute an offer to sell to the Company such number of Shares as is specified in the TTE Instruction on and subject to the terms and conditions set out or referred to in this document and that once the TTE Instruction has settled, such tender shall be irrevocable;
 - (b) such Shareholder has full power and authority to tender, sell, assign or transfer the Shares in respect of which such offer is accepted (together with all rights attaching thereto) and, when the same are purchased by the Company, the Company will acquire such Shares, fully paid and free from all liens, charges, encumbrances, equitable interests, rights of pre-emption or other third party rights of any nature and together with all rights attaching thereto on or after the Closing Time including the right to receive all dividends and other distributions declared, paid or made after that date and that such representation shall be deemed repeated at the time the Company purchases such Shares;
 - (c) the input of the TTE Instruction will, subject to the Tender Offer becoming unconditional, in respect of the Shares referred to in paragraph 6.1(c) of this Part III, constitute the irrevocable appointment of the Receiving Agent and any director or officer of the Company as an attorney and/or agent as may be necessary or expedient for the purposes of, or in connection with, the Tender Offer (each an "**agent**") and an irrevocable instruction and authority to the agent (i) to complete and execute the transfer to itself by means of CREST and then to transfer to the Company (or to such person or persons as the Company may direct) by means of CREST all of the Relevant Shares (as defined below) (but not exceeding the number of Shares which have been tendered pursuant to the Tender Offer); and (ii) if the Tender Offer lapses or is terminated, or there are Shares which have not been successfully tendered under the Tender Offer, to give instructions to Euroclear, as promptly as practicable after the lapsing or termination of the Tender Offer, to transfer the Relevant Shares to the original available balances from which those Shares came. For the purposes of this paragraph (c), "**Relevant Shares**" means Shares in uncertificated form in respect of which a transfer or transfers to escrow has or have been effected pursuant to the procedures described in this Part III;
 - (d) such Shareholder will ratify and confirm each and every act or thing which may be done or effected by the Company or any of its directors, officers or any person nominated by the Company or the Receiving Agent in the proper exercise of its or his or her respective powers and/or authorities hereunder (including its appointed agent);
 - (e) such Shareholder shall do all such acts and things as shall be necessary or expedient and execute any additional documents deemed by the Company to be desirable, in each case to complete the purchase of the Relevant Shares (as defined in paragraph (c) above) and/or to perfect any of the authorities expressed to be given hereunder;

- (f) if such Shareholder is an Overseas Shareholder, (a) it is not resident or located in any Restricted Jurisdiction or in any territory in which it is unlawful to make or accept the Tender Offer, (b) it has fully observed any applicable legal and regulatory requirements of the territory in which such Overseas Shareholder is resident or located and (c) the invitation under the Tender Offer may be made to such Overseas Shareholder under the laws of the relevant jurisdiction;
- (g) it is not a Restricted Shareholder;
- (h) the creation of a CREST payment in favour of such Shareholder's payment bank in accordance with the CREST payment arrangements as referred to in paragraph 4 of this Part III will, to the extent of the obligations so created, discharge fully any obligation of the Company to pay to such Shareholder the cash consideration to which he is entitled under the Tender Offer;
- (i) the input of the TTE Instruction constitutes such Shareholder's submission to the exclusive jurisdiction of the courts of England in relation to all matters arising out of or in connection with the Tender Offer; if, for any reason, any Shares in respect of which a TTE Instruction has been made are, prior to the Closing Time of the Tender Offer, converted into certificated form, the tender through CREST in respect of such Shares shall cease to be valid and the Shareholder will need to comply with the procedures for tendering Shares in certificated form as set out in this Part III in respect of the Shares so converted, if he wishes to make a valid tender of such Shares pursuant to the Tender Offer;
- (j) if the appointment of an agent provision under paragraph 6(c) of this Part III shall be unenforceable or invalid or shall not operate so as to afford any director or officer of the Company or the Receiving Agent the benefit or authority expressed to be given therein, the Shareholder shall with all practicable speed do all such acts and things and execute all such documents that may be required to enable the Company or the Receiving Agent to secure the full benefits of paragraph 6(c) of this Part III;
- (k) the Shareholder's tender of the Shares in the Tender Offer has not been made through or as a result of, nor is it being accompanied by, any general solicitation or general advertising (as those terms are used in Regulation D in the Securities Act of 1933, as amended ("Securities Act")), including advertisements, articles, notices or other communication published in any printed public media, radio, television or telecommunications, including electronic display, or any seminar or meeting whose attendees have been invited by, any general solicitation or general advertising;
- (l) in making the decision whether to participate in the Tender Offer: (i) the Qualifying Shareholder has relied solely on its own examination of the Company and the terms of the Tender Offer, including the merits and risks involved; (ii) the only information upon which the Qualifying Shareholder has relied in deciding to participate in the Tender Offer is that contained in this Circular, all of which the Qualifying Shareholder has reviewed, and it has not relied on any other information, representation, warranty or statement made by or on behalf of the Company, any of its agents or any of their respective affiliates or representatives; (iii) the Qualifying Shareholder has received all information requested and has been given the opportunity to ask such questions of the Company's executive officers that it believes is necessary or appropriate in order to make an investment decision in respect of the Company and the Shares; and (iv) the Qualifying Shareholder has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of selling its investment in the Shares and whether to participate in the Tender Offer; and
- (m) the Qualifying Shareholder is not aware of, has not been advised of, and has no reason to believe that any facts or circumstances exist, which would cause it (or any of its affiliates or subsidiaries, if applicable) to be deemed: (i) to be operating in violation in any material respect of the US Bank Secrecy Act, the US Patriot Act, any order issued with respect to anti-money laundering by the US Department of the Treasury's Office of Foreign Assets Control, is not listed on the US Department of the Treasury's Specially Designated Nationals List at its official website, www.treas.gov/offices/enforcement/ofac/sdn/t11sdn.pdf, or at any replacement website or other replacement official publication of such list, or is in violation of any other applicable anti-money laundering statute, rule or regulation; or (ii)

not to be in satisfactory compliance in any material respect with the applicable privacy and customer information requirements contained in any federal and state privacy laws and regulations, including, without limitation, in Title V of the US Gramm-Leach-Bliley Act of 1999 and the regulations promulgated thereunder, as well as the provisions of the information security program adopted by the Seller pursuant to 12 C.F.R. Part 364. If the Qualifying Shareholder is a US Person (as that term is defined in Regulation S under the Securities Act) that is not an individual, its board or other governing body (or, where appropriate, the board or governing body of any of its subsidiaries) has adopted and implemented an anti-money laundering program that contains adequate and appropriate customer identification verification procedures that comply with Section 326 of the US Patriot Act and such anti-money laundering program meets the requirements in all material respects of Section 352 of the US Patriot Act and the regulations thereunder, and it (or such other of its subsidiaries) has complied in all material respects with any requirements to file reports and other necessary documents as required by the US Patriot Act and the regulations thereunder.

7 TERMINATION OF THE TENDER OFFER

- 7.1 If the Company (acting by the Directors) in its reasonable opinion considers the completion of the purchase of Shares in the Tender Offer is no longer in the best interests of the Company and/or the Shareholders as a whole or that there would or may be unexpected adverse tax consequences (whether by reason of a change in legislation or practice or otherwise) for the Company or its Shareholders if the Tender Offer were to proceed, the Company shall either:
- (a) postpone the Tender Offer until such time as the Company (acting by the Directors) considers that no such circumstances exist as set out in paragraph 7.1 above, or the Tender Condition have been satisfied; or
 - (b) by a public announcement withdraw the Tender Offer (and in such event the Tender Offer shall cease and determine absolutely without any liability on the part of the Company).
- 7.2 All documents and remittances sent by or to Shareholders and all instructions made by or on behalf of a Shareholder in CREST relating to the Tender Offer will be sent or made (as the case may be) at the risk of the sender or maker. If the Tender Offer does not become unconditional, or is withdrawn or does not proceed, and lapses, in respect of Common Shares held in certificated form, Tender Forms, Share certificates and other documents of title will be returned by post to Shareholders not later than ten Business Days after the date of such lapse, or, in respect of Common Shares held in uncertificated form (that is, in CREST), the Receiving Agent will provide instructions to Euroclear to transfer all Common Shares held in escrow by TFE Instruction to the original available balances to which those Common Shares relate.

8 OVERSEAS SHAREHOLDERS

- 8.1 Overseas Shareholders should inform themselves about and observe any applicable legal or regulatory requirements. If you are in any doubt about your position under this Tender Offer, you should consult your professional adviser in the relevant jurisdiction.
- 8.2 The making of the Tender Offer in, or to persons resident in, jurisdictions outside the United Kingdom or the United States or to persons who are citizens, residents or nationals of other countries may be affected by the laws of the relevant jurisdiction. Shareholders who are not resident in the United Kingdom or the United States, or who are citizens, residents or nationals of countries outside the United Kingdom or the United States should inform themselves about and observe any applicable legal requirements. It is the responsibility of any Overseas Shareholder wishing to take up the Tender Offer to satisfy himself as to the full observance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental or other consents which may be required, the compliance with other necessary formalities and the payment of any transfer or other taxes or other requisite payments due in such jurisdiction. Any Overseas Shareholder will be responsible for any such transfer or other taxes or other requisite payments by whomsoever payable and the Company, the Company's Registrars and any person acting on their behalf shall be fully indemnified and held harmless by such Shareholder on an after-tax basis for any such transfer or other taxes or other requisite payments such person may be required to pay. No steps have been taken to qualify the Tender Offer or to authorise the extension of the Tender Offer or the distribution of the Tender Form in any territory outside the United Kingdom or the United States.

- 8.3 In particular, the Tender Offer is not being made directly or indirectly in, into or from or by use of the mail or by any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone and email) of interstate or foreign commerce of, or of any facility of a national securities exchange of, a Restricted Jurisdiction and the Tender Offer cannot be accepted by any such use, means, instrumentality or facility or from within a Restricted Jurisdiction.
- 8.4 Accordingly, copies of this document, the Tender Form and any related documents are not being and must not be mailed or otherwise distributed or sent in, into, or from a Restricted Jurisdiction, including to Shareholders with registered addresses in a Restricted Jurisdiction, or to persons who are custodians, nominees or trustees holding Common Shares for persons in a Restricted Jurisdiction.
- 8.5 Persons receiving such documents (including, without limitation, custodians, nominees and trustees) should not distribute, send or mail them in, into or from a Restricted Jurisdiction or use such mails or any such means, instrumentality or facility in connection with the Tender Offer, and doing so will render invalid any related purported acceptance of the Tender Offer. Persons wishing to accept the Tender Offer should not use such mails or any such means, instrumentality or facility for any purpose, directly or indirectly, relating to acceptance of the Tender Offer envelopes containing a Tender Form should not be postmarked in or otherwise despatched from a Restricted Jurisdiction and all accepting Shareholders must provide addresses outside a Restricted Jurisdiction for the remittance of cash or return of Tender Forms and Share certificates.
- 8.6 If, in connection with making the Tender Offer, notwithstanding the restrictions described above, any person (including, without limitation, custodians, nominees and trustees), whether pursuant to a contractual or legal obligation or otherwise, forwards this document, the Tender Form or any related documents in, into or from a Restricted Jurisdiction or uses the mails of, or any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone and email) of interstate or foreign commerce of, or any facility of a national securities exchange of, a Restricted Jurisdiction in connection with such forwarding, such persons should:
- (a) inform the recipient of such fact;
 - (b) explain to the recipient that such action may invalidate any purported acceptance by the recipient; and
 - (c) draw the attention of the recipient to this section of this document.
- 8.7 The provisions of this paragraph and/or any other terms of the Tender Offer relating to Overseas Shareholders or Restricted Shareholders may be waived, varied or modified as regards specific Shareholders or on a general basis by the Company in its absolute discretion, but only if the Company is satisfied that such waiver, variation or modification will not constitute or give rise to a breach of applicable securities or other law. Subject to this, the provisions of this paragraph headed "Overseas Shareholders" supersede any terms of the Tender Offer inconsistent therewith.
- 8.8 References to a Shareholder shall include references to the persons executing a Tender Form and in the event of more than one person executing Tender Forms, the provisions of this paragraph shall apply to them jointly and severally.

PART IV

TAXATION

1 UNITED KINGDOM TAXATION

The following comments are intended only as a guide to current UK law and the published practice of HM Revenue & Customs as at the date of this document (both of which are subject to change at any time, possibly with retrospective effect). They do not constitute tax advice. The comments relate only to certain limited aspects of the UK tax treatment of Shareholders in respect of the Tender Offer and are intended to apply only to Shareholders who for UK tax purposes are resident and, in the case of individuals, domiciled in the UK. The comments apply only to Shareholders who are the absolute beneficial owners of their Shares and who hold their Shares as investments.

The comments may not apply to certain categories of Shareholder such as dealers in securities, insurance companies and collective investment schemes, Shareholders who are exempt from taxation, Shareholders who have (or are deemed to have) acquired their Shares by virtue of any office or employment, Shareholders who (either alone or with persons connected with them) hold 10% or more of the Shares in the Company, or Shareholders who are involved in arrangements to obtain a tax advantage. Such persons may be subject to special rules and should consult an appropriate professional adviser.

Shareholders who have acquired their Shares through the UK's Enterprise Investment Scheme may lose some or all of the tax reliefs otherwise available under that scheme as a result of the Tender Offer, as discussed below. Such Shareholders are strongly recommended to consult their own professional advisers immediately for advice on the UK taxation implications of the Tender Offer.

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

1.1 General

The purchase by a company of its own shares can give rise to a distribution for UK tax purposes (being a distribution out of assets of the company in respect of shares in the company). However, to the extent that the repurchase involves a repayment of capital, it is not treated as such a distribution. Where shares have been issued at a premium, the amount of the premium may in certain circumstances be included as part of the company's share capital that is available for repayment.

HM Revenue & Customs has a published practice (set out in paragraph 17520 of its Company Taxation Manual) of permitting a company to use averaging to calculate the amount of share capital available for repayment, including appropriate share premium. This approach is permissible where the shares being repurchased cannot be identified with their original issue and the premium paid on that issue.

The Company has determined that the Tender Price is less than the average amount paid up on the Shares in respect of which the Tender Offer may be accepted. As a result, and in accordance with the HM Revenue & Customs practice described above, the full price under the Tender Offer will be treated as a repayment of capital for UK tax purposes. The comments below are made on this basis.

Shareholders should note that it is open to a Shareholder to prepare his or her tax return on a different basis if that is appropriate in the circumstances.

1.2 Capital Gains

(a) Individual Shareholders

For an individual Shareholder, the sale of Shares to the Company under the Tender Offer should constitute a disposal of those Shares for the Tender Price for the purposes of UK capital gains tax. Whether a chargeable gain or allowable loss arises for that Shareholder will depend on the price at which he or she originally acquired the Shares. Such a Shareholder may, depending on his or her personal circumstances and subject to any exemption or relief, be subject to capital gains tax in respect of any gain arising on such disposal. An individual Shareholder is entitled to realise an exempt amount of gains

(currently £11,300) in each tax year. Once the annual exempt amount is exhausted, the rate of capital gains tax is 10% for individuals who are subject to income tax at the basic rate and 20% for individuals who are subject to income tax at the higher or additional rates.

(b) Corporate Shareholders

For a corporate Shareholder, the sale of Shares to the Company under the Tender Offer should constitute a disposal of those Shares for the Tender Price for the purposes of UK corporation tax on chargeable gains. Whether a chargeable gain or allowable loss arises for that Shareholder will depend on the price at which it originally acquired the Shares. Such a Shareholder may, depending on its circumstances and subject to any exemption or relief (including any available indexation allowance to 31 December 2017 which may reduce a gain but will not create or increase an allowable loss), be subject to corporation tax in respect of any gain arising on such disposal. The rate of corporation tax is currently 19%.

1.3 Transactions in securities

The attention of Shareholders is drawn to Part 15 of the Corporation Tax Act 2010 (for corporate Shareholders) and Chapter 1 of Part 13 of the Income Tax Act 2007 (for individuals). Under this legislation HM Revenue & Customs may in certain circumstances counteract tax advantages arising in relation to one or more transactions in securities.

If HM Revenue & Customs were to apply these provisions to the Tender Offer, Shareholders selling their Shares under the Tender Offer could potentially be liable to UK income tax (or UK corporation tax on income) on the basis that the amounts they received for the sale of their Shares could be treated as comprising or including an income amount.

No application has been made to HM Revenue & Customs for clearance under section 701 of the Income Tax Act 2007 or under section 748 of the Corporation Tax Act 2010. **Shareholders should take independent tax advice in relation to the potential application of these rules to their participation in the Tender Offer.**

1.4 The Enterprise Investment Scheme

Shareholders who have acquired their Shares through the UK's Enterprise Investment Scheme but who have not held their Shares for the full three year qualifying period at the time of disposal will lose some or all of the UK income tax and capital gains tax reliefs which would have been available had that three year holding period been completed. This will be the case for every such Shareholder if the Tender Offer is completed, whether or not he or she accepts the Tender Offer. **Such Shareholders are strongly recommended to consult their own professional advisers immediately for advice on the UK taxation implications of the Tender Offer for them.**

1.5 UK tax credit for US withholding tax

As discussed in paragraph 2 below, the payment of the consideration for the sale of Shares by a Shareholder pursuant to the Tender Offer may be treated as a distribution for US tax purposes. If that payment is subject to US dividend withholding tax, a UK resident Shareholder may be entitled to relief for the US withholding tax paid either under the double taxation agreement between the UK and the US or under the UK's unilateral relief rules. The availability, and amount, of any such relief will depend upon the circumstances of the particular Shareholder. **Shareholders should take professional tax advice on the possibility of claiming double taxation relief in the event that the consideration they receive for their Shares is subject to US dividend withholding tax.**

1.6 Stamp duty and stamp duty reserve tax

Shareholders whose Shares are purchased by the Company pursuant to the Tender Offer will not become liable to pay any stamp duty or stamp duty reserve tax.

2 UNITED STATES TAXATION

The following discussion is a general summary of certain U.S. federal income tax consequences to U.S. Holders and Non-U.S. Holders (each as defined below) who tender their Shares to the Company pursuant to the Tender Offer. This summary is based upon the Internal Revenue

Code of 1986, as amended (the “Code”), applicable Treasury regulations promulgated thereunder, rulings and administrative pronouncements and judicial decisions, all as in effect as of the date hereof and all of which are subject to change, possibly with retroactive effect.

This discussion addresses only holders who hold their Shares as “capital assets” within the meaning of Section 1221 of the Code (generally, property held for investment) and does not address all U.S. federal income tax consequences that may be relevant to holders in light of their particular circumstances or to holders subject to special U.S. federal income tax rules (such as, for example, dealers or brokers in securities or commodities, traders in securities who elect to apply a mark-to-market method of accounting, U.S. Holders whose “functional currency” is not the U.S. dollar, financial institutions or insurance companies, tax-exempt organizations, pension plans, regulated investment companies or real estate investment trusts, former citizens or residents of the United States, U.S. expatriates, partnerships or other pass-through entities and investors in such entities, persons who hold shares as part of a hedge, appreciated financial position, straddle, conversion or other risk reduction transaction, persons subject to the alternative minimum tax, and persons who acquired their shares upon the exercise of stock options or otherwise as compensation). This discussion does not address the effect of any state, local or foreign tax laws or any U.S. federal tax laws other than those pertaining to the U.S. federal income tax, nor does it address any aspects of the net investment income tax.

Holders should consult their own tax advisors regarding the tax consequences of a tender of Shares to the Company pursuant to the Tender Offer, including the applicability and effects of any state, local or non-U.S. tax laws.

The Company has not sought, and does not expect to seek, any ruling from the United States Internal Revenue Service (“IRS”) with respect to the matters discussed below. There can be no assurances that the IRS will not take a different position concerning the tax consequences of any tender of Shares to the Company pursuant to the Tender Offer or that the IRS’s contrary position would not be sustained by a court of competent jurisdiction.

As used herein, a “U.S. Holder” means a beneficial owner of Shares that is, for U.S. federal income tax purposes, (i) a citizen or individual resident of the United States; (ii) a corporation (or an entity treated as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States, any State thereof or the District of Columbia, (iii) an estate the income of which is subject to U.S. federal income taxation regardless of its source or (iv) a trust (A) whose administration is subject to the primary supervision of a court within the United States and which has one or more U.S. persons who have the authority to control all substantial decisions of the trust, or (B) that has a valid election in effect under applicable U.S. Treasury regulations to be treated as a U.S. person. As used herein, a “Non-U.S. Holder” means a beneficial owner of shares that is neither a U.S. Holder nor an entity or arrangement treated as a partnership for U.S. federal income tax purposes.

The U.S. federal income tax treatment of a person that is treated as a partner of an entity or arrangement treated as a partnership for U.S. federal income tax purposes that holds our shares generally will depend on the status of the person and the activities of the entity or arrangement. Such persons should consult their own tax advisors.

2.1 U.S. Holders.

The sale of Shares to the Company pursuant to the Tender Offer will, depending on each tendering holder’s particular circumstances, be treated for U.S. federal income tax purposes as either a sale or exchange of Shares or as a distribution from the Company with respect to the Company’s stock. Under Section 302 of the Code, a sale of Shares to the Company pursuant to the Tender Offer generally will be treated as a sale or exchange if the sale: (i) results in a “complete termination” of the holder’s interest in the Company, (ii) is “substantially disproportionate” with respect to the holder, (iii) is “not essentially equivalent to a dividend” with respect to the holder, or (iv) is a redemption of stock held by a non-corporate holder that results in a “partial liquidation” of the Company within the meaning of the Code. In determining whether any of these tests have been met, Shares actually owned, as well as Shares considered to be owned by the holder by reason of certain constructive ownership rules set forth in Section 318 of the Code, generally must be taken into account. Stockholders should be aware that acquisitions or dispositions of Shares as part of a plan that includes the holder’s tender of

Shares pursuant to the Tender Offer may need to be taken into account in determining whether any of the Section 302 tests are satisfied. Holders should also be aware that their ability to satisfy any of the Section 302 tests may be affected by proration pursuant to the Tender Offer.

A sale of Shares pursuant to the Tender Offer generally will result in a “complete termination” if either (i) the U.S. Holder owns none of the Company’s Shares actually or constructively immediately after the Shares are sold pursuant to the Tender Offer or (ii) the U.S. Holder actually owns none of the Company’s Shares and, with respect to shares constructively owned, is eligible to waive, and effectively waives, constructive ownership of all such shares. U.S. Holders wishing to satisfy the “complete termination” test through a waiver of attribution should consult their tax advisors.

A sale of Shares pursuant to the Tender Offer generally will result in a “substantially disproportionate” redemption with respect to a U.S. Holder if the percentage of the Company’s outstanding Shares actually and constructively owned by such U.S. Holder immediately after the sale is less than 80% of the percentage of Shares actually and constructively owned by the U.S. Holder immediately before the sale.

A sale of Shares pursuant to the Tender Offer generally will be treated as “not essentially equivalent to a dividend” with respect to a U.S. Holder if it results in a “meaningful reduction” of the U.S. Holder’s proportionate interest in the Company. Whether the Tender Offer will result in a meaningful reduction in a U.S. Holder’s proportionate interest will depend on the particular facts and circumstances. The IRS, however, has indicated in published guidance that even a small reduction in the percentage ownership interest of a stockholder whose relative stock interest in a publicly held corporation is minimal and who exercises no control over the corporation’s business may constitute a meaningful reduction. U.S. Holders should consult their tax advisors to determine the application of this test to their particular circumstances.

A sale of Shares pursuant to the Tender Offer generally will be treated as a “redemption from non-corporate shareholders in a partial liquidation” if the distribution is not essentially equivalent to a dividend (determined at the Company level rather than the shareholder level) and the distribution is pursuant to a plan and occurs within the taxable year in which the plan was adopted or within the succeeding taxable year. For these purposes, a distribution is generally not essentially equivalent to a dividend if the distribution results in a genuine corporate contraction. The determination of what constitutes a genuine corporate contraction is factual in nature.

If a U.S. Holder satisfies any of the Section 302 tests, the U.S. Holder will recognize gain or loss equal to the difference between the amount of cash received pursuant to the Tender Offer and the adjusted tax basis of the Shares sold. The gain or loss will be a capital gain or loss. In general, capital gain or loss with respect to shares sold will be long-term capital gain or loss if the holding period for such shares is more than one year as of the date of the sale. It is unclear, however, whether the rights of a U.S. Holder under the Tender Offer may suspend the running of the applicable holding period for this purpose. The ability to deduct capital losses is subject to limitations.

If a U.S. Holder does not satisfy any of the Section 302 tests, amounts received by such U.S. Holder pursuant to the Tender Offer will be treated as a distribution with respect to such U.S. Holder’s Shares. The distribution would be treated as a dividend for U.S. federal income tax purposes to the extent of the Company’s current and accumulated earnings and profits. With certain exceptions (including, but not limited to, dividends treated as investment income for purposes of investment interest deduction limitations), and provided certain holding period requirements are met, dividends paid to a non-corporate U.S. Holder generally will constitute “qualified dividends” that will be subject to tax at the maximum tax rate accorded to long-term capital gains. To the extent the amount of the distribution exceeds the amount treated as a dividend, the excess will be treated as a non-taxable return of capital to the extent of the U.S. Holder’s tax basis in the Shares sold pursuant to the Tender Offer, and any remaining portion will be treated as capital gain. Any such capital gain will be long-term capital gain if the U.S. Holder’s holding period for the Shares on the date of the sale exceeds one year. It is unclear, however, whether the rights of a U.S. Holder under the Tender Offer may suspend the running of the applicable holding period for this purpose. If the amounts received by a tendering U.S.

Holder are treated as a dividend, the tax basis (after any adjustment for a non-taxable return of capital discussed above) in the shares sold pursuant to the Tender Offer will generally be added to the tax basis in any remaining Shares held by such U.S. Holder.

The Company may be required to withhold, as “backup withholding,” 28% of the gross proceeds paid to a U.S. Holder or other payee pursuant to the Tender Offer unless the U.S. Holder has completed and submitted a Form W-9 providing the U.S. Holder’s employer identification number or social security number as applicable, and certifying under penalties of perjury that: (a) such number is correct (or the U.S. Holder is waiting for a number to be issued); (b) either (i) the U.S. Holder is exempt from backup withholding, (ii) the U.S. Holder has not been notified by the IRS that the U.S. Holder is subject to backup withholding as a result of an under-reporting of interest or dividends, or (iii) the IRS has notified the U.S. Holder that the U.S. Holder is no longer subject to backup withholding; and (c) the U.S. Holder is a U.S. citizen or other U.S. person. Backup withholding is not an additional tax. Amounts withheld under backup withholding may be allowed as a credit against the U.S. Holder’s U.S. federal income tax liability and may entitle the U.S. Holder to a refund, provided that the requisite information is timely provided to the IRS.

2.2 Non-U.S. Holders.

If a Non-U.S. Holder’s sale of Shares pursuant to the Tender Offer qualifies as a sale or exchange under any of the Section 302 tests described above, then any gain or loss recognized on the sale will be capital gain or loss. Any capital gain recognized by a Non-U.S. Holder will not be subject to U.S. federal income tax unless (i) such gain is “effectively connected” with a trade or business carried on in the United States by the Non-U.S. Holder (and if an income tax treaty applies, is attributable to a U.S. permanent establishment of the Non-U.S. Holder within the United States) or (ii) the Non-U.S. Holder is an individual who is physically present in the United States for 183 days or more during the taxable year of the sale and certain other conditions are met.

If a Non-U.S. Holder does not satisfy any of the Section 302 tests described above, amounts received by such Non-U.S. Holder pursuant to the Offer will be treated as a distribution to the Non-U.S. Holder with respect to such Non-U.S. Holder’s Shares. The treatment for U.S. federal income tax purposes of such distribution as a dividend, return of capital, or as gain from the sale of shares will be determined in the manner described above under “U.S. Holders.” In general, any amount that constitutes a dividend for U.S. federal income tax purposes will be subject to U.S. withholding tax at a rate of 30% (or a reduced rate prescribed by an applicable income tax treaty) unless the dividend is effectively connected with a trade or business carried on by the Non-U.S. Holder within the United States (and, if an income tax treaty applies, is attributable to a permanent establishment of the Non-U.S. Holder within the United States), in which latter case such dividend generally will be subject to U.S. federal income tax on a net income basis, in the same manner as if the Non-U.S. Holder were a resident of the United States. A Non-U.S. Holder that is a corporation may be subject to an additional “branch profits tax” at a rate of 30% (or such lower rate as may be specified by an applicable income tax treaty) with respect to any effectively connected income.

Additional withholding taxes may be imposed under Sections 1471 to 1474 of the Code (such Sections commonly referred to as the Foreign Account Tax Compliance Act, or “FATCA”) on certain types of payments made to non-U.S. financial institutions and certain other non-U.S. entities. Specifically, a 30% withholding tax may be imposed on dividends (including constructive dividends received pursuant to a redemption of Shares) on gross proceeds from the sale or other disposition of, Shares paid to a “foreign financial institution” or a “non-financial foreign entity” (each as defined in the Code), unless (1) the foreign financial institution undertakes certain diligence and reporting obligations, (2) the non-financial foreign entity either certifies it does not have any “substantial United States owners” (as defined in the Code) or furnishes identifying information regarding each substantial United States owner, or (3) the foreign financial institution or non-financial foreign entity otherwise qualifies for an exemption from these rules. If the payee is a foreign financial institution and is subject to the diligence and reporting requirements in (1) above, it must enter into an agreement with the Treasury requiring, among other things, that it undertake to identify accounts held by certain “specified United States persons” or “United States-owned foreign entities” (each as defined in the Code), annually report certain information about such accounts, and withhold 30% on certain payments to non-

compliant foreign financial institutions and certain other account holders. Foreign financial institutions located in jurisdictions that have an intergovernmental agreement with the United States governing FATCA may be subject to different rules.

A Non-U.S. Holder may be subject to U.S. backup withholding (described above) on the proceeds from the sale of Shares pursuant to the Tender Offer, unless the Non-U.S. Holder provides a properly completed IRS Form W-8BEN, W-8BEN-E or W-8IMY certifying its non-U.S. status.

The Company believes, based upon its reasonable estimate of accumulated earnings and profits and current earnings and profits for the Company's taxable year in which it is anticipated the sale of Shares pursuant to the Tender Offer would be consummated, that any amount treated as a distribution under Section 301 of the Code (as described above) would not be paid out of current or accumulated earnings and profits, and would therefore not be a dividend for U.S. federal income tax purposes based on such estimate. Accordingly, under applicable Treasury Regulations, the Company does not intend to withhold on payments pursuant to the Tender Offer unless special circumstances apply.

Non-U.S. Holders should consult their own tax advisors regarding the particular tax consequences to them of tendering shares in the Tender Offer.

PART V

SUMMARY OF THE KEY TERMS OF THE ASSET PURCHASE AGREEMENT

1 Purchased Assets

Under the terms of the Asset Purchase Agreement, the Company has agreed to sell and Alliance has agreed to purchase all of the Company's rights, title and interest in, to and under the properties and assets related to Vamousse[®], including:

- (a) the Vamousse Products;
- (b) all inventory and all other goods, materials and supplies used or held for use in connection with Vamousse[®];
- (c) any licenses, permits, certificates, clearances, exemptions, approvals, consents or other authorisations of a governmental entity related to or necessary for the operation of the Vamousse[®] business; and
- (d) all proprietary rights owned, licensed to or controlled by the Company related to the business or the Vamousse Products, including intellectual property rights, the right to recover for past, present and future infringement or misappropriation of any of the foregoing, and all income, royalties, fees, payments and other proceeds due or payable to the Company on or after Vamousse[®] Completion with respect to the foregoing.

2 Consideration

The initial consideration for Vamousse[®] will be a cash payment of US\$13 million on Vamousse[®] Completion ("Base Cash Amount").

The Base Cash Amount excludes consideration for inventory, for which an at cost adjustment will be made to the Base Cash Amount at Vamousse[®] Completion. Inventory (which includes finished goods and raw materials) will be valued on the basis that it is recorded in the Company's accounts at cost.

In addition, the Company may be entitled to the additional consideration of up to \$4.5 million in aggregate in respect of sales of Vamousse[®] in respect of the years ending 31 December 2019 and 31 December 2020 (being up to US\$2 million in respect of the year ending 31 December 2019 and US\$2.5 million in respect of the year ending 31 December 2020).

3 Conditions to Vamousse[®] Completion

In addition to obtaining the approval of Shareholders to the Disposal, Vamousse[®] Completion is conditional *inter alia* upon obtaining the CE Mark for the Vamousse[®] lice treatment product as a Class IIa Medical Device. The Directors believe the CE Mark for the Vamousse[®] lice treatment product will be received shortly after the signing of the Asset Purchase Agreement.

4 Obligations to Alliance

Following Vamousse[®] Completion, the Company will also provide certain services to Alliance for a limited period of six months under the terms of a transitional services agreement to provide for the smooth handover of the Vamousse[®] business to Alliance.

5 Warranties

The Company has agreed to make customary warranties to Alliance in relation to the assets being sold. Fundamental warranties shall survive for a period of 6 years from Vamousse[®] Completion. The remaining warranties will survive for a period of 18 months from Vamousse[®] Completion.

6 Restrictive Covenants and employees of TyraTech

Alliance has agreed not to hire all active employees of TyraTech.

The Company will be subject to customary restrictive covenants as set out below.

TyraTech has agreed not to:

- (a) for a period of 5 years from Vamousse[®] Completion, engage in the research, development, manufacture, marketing or commercialization of a product intended for lice prevention, treatment, or control with respect to humans;
- (b) for a period of 2 years from Vamousse[®] Completion, entice any Alliance employee, any actual or prospective client, customer, supplier, manufacturer, distributor or licensor of the Vamousse[®] business or any other person who has a material business relationship with the Vamousse[®] business, from Alliance; and
- (c) for a period of 5 years from Vamousse[®] Completion, disclose directly or indirectly any confidential information with respect to the Vamousse[®] business to any person other than authorised officers of Alliance.

PART VI
NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

TyraTech, Inc.

(incorporated in the state of Delaware, USA under Delaware General Corporation Law)

Notice of Special Meeting of Shareholders

Notice is hereby given that a Special Meeting of Shareholders (the “**Special Meeting**”) of TyraTech, Inc., (the “**Company**”) will be held at 3:00 p.m. (EST) at the principal offices of TyraTech, 5151 McCrimmon Parkway, Suite 275, Morrisville, NC 27560, USA on 27 December 2017, for the purpose of considering and, if thought fit, passing the following resolution. The terms and definitions used in this notice shall be as set out in the circular to Shareholders of the Company dated 4 December 2017 (the “**Circular**”) unless the context otherwise requires.

Resolution

THAT, the proposed Disposal, on substantially the terms and subject to the conditions contained in the Asset Purchase Agreement (the principal terms of which are set out in the Circular), be approved along with all ancillary documents related thereto and that the Directors (or any duly constituted committee of them) be authorised to vary, amend, revise, waive or extend any of such terms and conditions (not being of a material nature in the context of the Disposal taken as a whole) as they think fit and take such steps on behalf of the Company as they may in their absolute discretion consider necessary, expedient or desirable to complete and give effect to the Disposal.

Registered office
1209 Orange Street
Wilmington
Delaware 190801
USA

By order of the Board
Secretary
Erica Boisvert
4 December 2017

Notes

- 1 To be entitled to attend and vote at the Special Meeting (and for the purpose of the determination by the Company of the votes they may cast), Shareholders must be registered in the register of members of the Company at 6:00 p.m. on 17 December 2017 (or, if the meeting is adjourned, stockholders on the register of members not later than 10 days before the time fixed for the adjourned meeting). Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the Special Meeting.
- 2 Shareholders are entitled to appoint some other person(s) of their choice as their proxy to exercise all or any of their rights to attend and to speak and vote on their behalf at the meeting. A Shareholder may appoint more than one proxy in relation to the Special Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that Shareholder. A proxy need not be a Shareholder of the Company. A Form of Proxy which may be used to make such appointment and give proxy instructions accompanies this notice. To appoint more than one proxy, an additional proxy form(s) may be obtained by contacting the Computershare’s helpline on +44 (0)370 707 4040 or you may photocopy the Form of Proxy.
- 3 To be valid any Form of Proxy, it must be received by Computershare by post to Computershare Investor Services (Jersey) Limited, The Pavilions, Bridgwater Road, Bristol, BS13 8AE or by hand (during normal business hours only) at Computershare Investor Services (Jersey) Limited, The Pavilions, Bridgwater Road, Bristol, BS13 8AE no later than 8:00 p.m. on 21 December 2017 (or, in the event of any adjournment, no later than 48 hours before the time of the adjourned meeting). The completed Proxy Form can also be faxed to Computershare on +44 (0)370 703 6322 or scanned and emailed to Externalproxyqueries@computershare.co.uk.
- 4 The proxy may be entitled to vote on any other matter that may properly come before the Shareholders at the Special Meeting.
- 5 The return of a completed Form of Proxy or other such instrument appointing a proxy will not prevent a Shareholder attending the Special Meeting and voting in person if he/she wishes to do so.
- 6 If a Shareholder appoints a proxy or proxies and then decides to attend the Special Meeting in person and vote using his poll card, then the vote in person will override the proxy vote(s). If the vote in person is in respect of the Shareholder’s entire holding, then all proxy votes will be disregarded. If, however, the Shareholder votes at the meeting in respect of less than the Shareholder’s entire holding, then if the Shareholder indicates on his polling card that all proxies are to be disregarded, that shall be the case; but if the Shareholder does not specifically revoke proxies, then the vote in person will be treated in the same way as if it were the last received proxy and earlier proxies will only be disregarded to the extent that to count them would result in the number of votes being cast exceeding the Shareholder’s entire holding. If you do not have a Form of Proxy and/or believe that you should have one or if you require additional forms, please contact Computershare on +44 (0)370 707 4040.

- 7 To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see note 3 above) also applies in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded. Where you have appointed a proxy using the hard-copy of the Form of Proxy and would like to change the instructions using another hard-copy of the Form of Proxy, please contact Computershare on +44 (0)370 707 4040. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.
- 8 In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Computershare Investor Services (Jersey) Limited, c/o Corporate Actions Projects, Bristol BS99 6AH. In the case of a Shareholder which is a corporation, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice. The revocation notice must be received by Computershare no later than 8:00 p.m. on 21 December 2017. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to note 5 above, your appointment will remain valid.
- 9 In the case of a Shareholder which is a corporation, it may by resolution of its directors or other governing body authorise one or more persons to act as its representative or representatives at the Special Meeting and any such representative or representatives shall be entitled to exercise on behalf of the corporation all the powers that the corporation could exercise if it were an individual Shareholder of the Company.
- 10 Corporate representatives should bring with them either an original or certified copy of the appropriate board resolution or an original letter confirming the appointment, provided it is on the corporation's letterhead and is signed by an authorised signatory and accompanied by evidence of the signatory's authority.
- 11 As at 1 December 2017 (being the last Business Day prior to the publication of this Notice of Special Meeting) the Company's issued share capital consists of 367,666,444 Common Shares, each carrying one vote other than the 1,084,413 Common Shares held in Treasury. Therefore, the total voting rights in the Company as at 1 December 2017 are 366,582,031.
- 12 Holders of Depositary Interest representing the Company's Common Shares may vote by returning the enclosed Form of Instruction which must be received by post by Computershare Investor Services PLC, Corporate Actions Projects, Bristol BS99 6AH or by hand (during normal business hours only) at Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS13 8AE, as soon as possible and in any event by no later than 3:00 p.m. on 20 December 2017 (or, in the event of any adjournment, no later than 72 hours before the time of the adjourned meeting). The completed form can also be faxed to Computershare on +44 (0)370 703 6322 or scanned and emailed to Externalproxyqueries@computershare.co.uk.
- 13 Holders of Depositary Interests representing the Company's Common Shares may also vote using the CREST electronic proxy appointment service by using the procedures described in the CREST Manual. CREST personal members or other CREST Sponsored Members, and those CREST members who have appointed a service provider(s), should refer to their CREST Sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must, in order to be valid, be transmitted so as to be received by the Company's Registrars, Computershare, not later than 3.00 p.m. (GMT) on 20 December 2017. No such message received through the CREST network after this time will be accepted. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST applications host) from which Computershare are able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of voting instructions should be communicated to Computershare through other means.
- 14 CREST members and, where applicable, their CREST Sponsors, or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or CREST Sponsored Member, or has appointed a voting service provider, to procure that his CREST Sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST Sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
- 15 The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the CREST Regulations.