

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.** If you are in any doubt as to the action you should take, you are recommended to seek your own personal financial advice from your stockbroker, bank manager, solicitor, accountant or other independent professional adviser authorised under the Financial Services and Markets Act 2000 if you are resident in the United Kingdom or, if not, another appropriately authorised independent financial adviser. If you have sold or otherwise transferred all of your Tarsus Shares, please forward this document, together with the accompanying Rules and Election Notice, at once to the purchaser or transferee, or to the bank, stockbroker or other agent through whom the sale or transfer was effected for delivery to the purchaser or transferee. However, except as set out in this document, these documents should not be forwarded or transmitted in or into any jurisdiction in which such an act would constitute a violation of the relevant laws of such jurisdiction. If you have sold or transferred only part of your holding of Shares, you should retain these documents and consult the bank, stockbroker or other agent through whom the sale or transfer was effected.

## **Tarsus Group plc**

*Incorporated and registered in Jersey – No. 101579*

### **Dividend Access Plan**

*Directors:*

Neville Buch – *Chairman*  
Douglas Emslie – *Managing Director*  
Ashley Milton – *Finance Director*  
Roger Pellow – *Executive Director*  
Robert Ware – *Non-executive Director*  
Hugh Scrimgeour – *Non-executive Director*  
Paul Keenan – *Non-executive Director*

*Registered office:*

Whiteley Chambers  
Don Street  
St. Helier  
Jersey JE4 9WG

Dear Shareholder,

### **Introduction**

On 8 October 2008, Tarsus Group plc (a company registered in England under number 02000544 and now re-registered as Tarsus Group Limited) (“**Old Tarsus**”) announced a corporate reorganisation under which Tarsus Group plc (a company registered in Jersey with number 101579) (“**Tarsus**”) would be introduced as the new parent company of the Tarsus group. This reorganisation was completed on 26 November 2008, when the scheme of arrangement between Old Tarsus and its shareholders became effective, which resulted in Tarsus becoming the new holding company of Old Tarsus (the “**Scheme**”).

At the time of the Scheme, Tarsus stated that it was proposing to adopt a mechanism which would allow shareholders of Tarsus (“**Shareholders**”) to choose to receive their dividends from a UK source (i.e. Old Tarsus), as opposed to an Irish source (i.e. Tarsus) (the “**Dividend Access Plan**”).

The purpose of this Circular is to provide Shareholders with details of the Dividend Access Plan and to explain how Shareholders may elect now and in the future to be paid cash dividends from Old Tarsus, rather than directly from Tarsus, by participating in the Dividend Access Plan. In future, a copy of this Circular will be sent to new Shareholders when they first become Shareholders and will be subject to any amendments from time to time.

## Overview of the Dividend Access Plan

Following the Scheme becoming effective and the directors of Tarsus passing the necessary board resolutions to adopt the Dividend Access Plan, Old Tarsus has created four Dividend Access Shares and issued one Dividend Access Share to Heritage Trust Limited (the “**Trustee**”) and three Dividend Access Shares to Tarsus Luzhniki Limited, a wholly-owned group company. The Trustee will hold the Dividend Access Share on trust as to capital for the benefit of Tarsus Luzhniki Limited, and as to income for the benefit of those Shareholders who elect to participate in the Dividend Access Plan in proportion to their respective entitlements.

Under the Dividend Access Plan, any dividend which is declared by Tarsus may trigger a proportionate dividend by Old Tarsus on the Dividend Access Shares. In future, if Tarsus declares a dividend, where a Shareholder has elected to participate in the Dividend Access Plan, and provided that Old Tarsus declares the relevant dividend, that Shareholder will receive a cash distribution through the Trustee. In all other cases, the dividend payment will be made to such Shareholder directly by Tarsus. If a dividend payment is made through the Trustee pursuant to the Dividend Access Plan, it will be treated as having been received from a UK source with the consequent UK tax treatment described in Annex 1 to this Circular. In all other cases, dividend payments will be made directly by Tarsus and will be treated as having been received from an Irish source.

## Participation in the Dividend Access Plan

Participation in the Dividend Access Plan is optional and open to all Shareholders and provides an alternative method by which they can choose to receive dividends. The rules of the Dividend Access Plan are included at Annex 2 to this Circular (the “**Rules**”) and it is recommended that Shareholders read those rules carefully.

In order to participate in the Dividend Access Plan, a Shareholder must complete, sign and return to the Irish office of Capita Registrars (the “**Registrars**”), at the address indicated below, a notice electing to participate in the Dividend Access Plan using the form enclosed with this Circular (“**Election Notice**”). Election Notices will also be available at any time on request from the Registrars or Tarsus. Shareholders who elect to participate in the Dividend Access Plan must do so in respect of **all** Shares registered in their name from time to time.

Distributions under the Dividend Access Plan will be in **cash only**. Shareholders who wish to receive some or all of the dividend in the form of further, fully paid ordinary shares in the capital of Tarsus must make an election or mandate under any scrip dividend alternative (“**Scrip**”) which may be made available by Tarsus from time to time. Where a Scrip is made available it will not be possible to combine elections under the Dividend Access Plan and the Scrip. Therefore, the cash balance of any Scrip election will be paid directly by Tarsus, and cannot be paid by Old Tarsus through the Dividend Access Plan.

Tarsus will send to all persons who become Shareholders after the date of this Circular, a copy of this Circular together with the Rules and an Election Notice after their name is entered on the register of Shareholders. Participation will take effect upon receipt by the Registrars of an Election Notice unless it is received between the record date and payment date for a particular dividend, in which case participation shall commence immediately after payment of that dividend.

Each Shareholder who participates in the Dividend Access Plan will be entitled to receive a cash distribution from the Dividend Access Trust (as defined in the Rules) in an amount equal to the cash dividend that would otherwise be payable directly by Tarsus on the relevant number of Shares held by that participating Shareholder. Where a participating Shareholder receives a cash distribution from the Dividend Access Trust, the entitlement of such Shareholder to be paid any amount in respect of a dividend declared or paid by Tarsus will be reduced by an amount equal to

the amount that has been paid by the Trustee to such Shareholder. This is merely to prevent Shareholders being paid the same entitlement twice. If, from time to time, the amount available for distribution from the Dividend Access Trust is not sufficient to satisfy the full entitlements of all participating Shareholders, or if Old Tarsus does not declare an appropriate dividend on the Dividend Access Shares, any dividend received on the Dividend Access Share will be distributed to participating Shareholders in proportion to their holdings of Shares and any balance will be paid directly by Tarsus. Any such balance will be treated as having been received from an Irish source.

A Shareholder may only withdraw from the Dividend Access Plan by completing, signing and returning to the Registrars, at the address indicated below, a withdrawal notice in the prescribed form (“**Withdrawal Notice**”) which will be available at any time on request from the Registrars. Participation will cease upon receipt by the Registrars of a Withdrawal Notice unless it is received after the record date for a particular dividend, in which case participation will cease immediately after payment of that dividend.

The directors of Tarsus may vary the Rules and any of the terms of participation in it at any time and any such variation will be notified by an announcement made by Tarsus through a Regulatory Information Service. The Directors may also suspend or terminate the operation of the Dividend Access Plan and any participation in it at any time by notification through an announcement made by Tarsus through a Regulatory Information Service.

### **Relationship between the Dividend Access Plan and Scrip**

It is not possible to elect to participate in the Dividend Access Plan and make elections under any Scrip which may from time to time be offered. All Scrip mandates in existence at the time of the Scheme have been revoked by Old Tarsus. If a Shareholder elects to participate in the Dividend Access Plan, such Shareholder will not receive any future Scrip future circular or Scrip election form (where a Scrip is made available) for such time as he continues to participate in the Dividend Access Plan. In order to participate in any future Scrip announced by Tarsus, such Shareholder must withdraw from the Dividend Access Plan prior to the record date for that particular dividend. If a Shareholder has a Scrip mandate in place and wishes to participate in the Dividend Access Plan, that mandate will be disregarded for such time as that Shareholder continues to participate in the Dividend Access Plan.

### **Note to trustees, nominees and custodians**

As noted above, Shareholders can only elect to participate in the Dividend Access Plan in respect of *all* of the Tarsus Shares registered in their name. Therefore, trustees, nominees or custodians who hold Tarsus Shares for one or more third parties should only participate in the Dividend Access Plan if all of those third parties wish to receive cash dividends from a UK source. If one or more of those third parties wishes to receive either cash dividends directly from Tarsus or make elections to receive Scrip from Tarsus (which is an Irish source), you should not participate in the Dividend Access Plan. We have written to you separately to explain the Irish dividend withholding tax (“**Irish DWT**”) implications of receiving dividends from an Irish source, and to explain what steps you can take to apply for an exemption from Irish DWT. If you do not obtain an exemption, you will receive dividends from Tarsus subject to Irish DWT.

### **Dividend Mandates**

Pursuant to the terms of the Scheme, all mandates relating to the payment of dividends in existence at the time the Scheme became effective have been adopted by Tarsus and will remain in force unless they are varied or revoked. Such mandates will have effect for the purposes of any cash distributions made through the Dividend Access Plan as well as for any cash dividends otherwise received directly from Tarsus. If you wish to revoke any existing mandate you must

notify the Registrars' Irish office in writing at the address below. If you wish to vary an existing mandate or create a new mandate, the enclosed Dividend Mandate Form should be completed and returned to Capita Registrars, P.O. Box 7117, Dublin 2, Ireland (Tel: +353 1 8102400) as soon as possible so that it is received before the next dividend record date.

#### **Action to be taken**

**A Shareholder who wishes to receive the Dividend from a UK source should elect to participate in the Dividend Access Plan and should complete, sign and return the enclosed Election Notice to the Irish office of the Registrars: Capita Registrars, PO Box 7117, Dublin 2, Ireland. Completed Election Notices should be returned by post (faxes or e-mails will not be accepted). The Election Notice and a copy of the Rules are attached to this Circular and will be available at any time on request from the Registrars or Tarsus.**

#### **Enquiries**

All enquiries relating to shareholdings or the Dividend Access Plan should be directed to the Registrars but no financial or tax advice can be given by them. Neither Tarsus nor the Registrars can give any form of investment, legal, financial or tax advice in relation to a Shareholder's decision as to whether to participate in the Dividend Access Plan. Shareholders who are in any doubt as to the action they should take are recommended to seek their own independent financial and tax advice from an appropriate independent financial adviser.

**Further details of the Dividend Access Plan (including taxation consequences, the Rules and the Election Notice) are set out in the Annexes to this Circular and should be read carefully.**

Yours faithfully

N D Buch  
Chairman

Encs.

## **Annex 1 – Taxation**

The following statements are intended to apply only as a general guide to current tax law and to the current revenue practice as at 5 March 2009, both of which are subject to change, possibly with retrospective effect. They are intended to apply only to Shareholders who are resident (or, in the case of an individual, ordinarily resident) in the UK for UK tax purposes, who hold Shares as investments and who are the beneficial owners of Shares. The statements are not intended to apply to certain classes of Shareholder such as dealers in securities. Shareholders who are in any doubt as to their tax position regarding the Dividend Access Plan, or who are subject to tax in a jurisdiction other than the UK, should consult their own tax adviser.

All defined words and expressions have the meaning given to them in the Circular to which this Annex is attached.

### **UK Taxation**

If a Shareholder makes an election to receive distributions via the Dividend Access Plan, such Shareholder shall be treated as receiving dividends direct from Old Tarsus (unless there is a shortfall in the Dividend Access Trust, in which case some or all of the dividend will be received from Tarsus, that is, an Irish source). Old Tarsus is not required to withhold at source any amount in respect of UK tax from dividend payments it makes under the Dividend Access Plan regardless of who the recipient of the payment is.

A Shareholder who is an individual resident for tax purposes in the UK and who owns less than a 10 per cent. shareholding in Tarsus and who receives a dividend from Old Tarsus under the Dividend Access Plan will be entitled to a tax credit equal to one-ninth of the dividend. The tax credit is added to the amount paid to compute the gross amount of the dividend received via the Dividend Access Plan. The gross amount of the dividend will be regarded as the top slice of the Shareholder's income and will generally be subject to United Kingdom income tax (at the rate of 10 per cent. in the case of those who are not higher rate taxpayers and 32.5 per cent. in the case of higher rate taxpayers). The tax credit will be available to set against each individual holder's liability (if any) to tax on the gross amount of the dividend.

A Shareholder who is within the charge to UK corporation tax will not generally be taxed on any dividend it receives from Old Tarsus under the Dividend Access Plan.

A Shareholder who is resident in the UK and who is not liable to tax on dividends received under the Dividend Access Plan will not be entitled to claim a repayment of the tax credit in respect of those dividends.

A Shareholder who is resident, but not domiciled, in the UK or who is resident, but not ordinarily resident, in the UK should note that he or she will be liable for UK income tax on dividends paid under the Dividend Access Plan, whether or not those dividends are remitted, or deemed to be remitted, to the UK.

The right of a Shareholder who is not resident for tax purposes in the UK to a tax credit in respect of a dividend received from Old Tarsus under the Dividend Access Plan and to claim payment of any part of that tax credit will depend on the existence and terms of any double taxation treaty between the UK and the country in which the Shareholder is resident. A Shareholder who is not solely resident in the UK should consult his own tax adviser concerning his tax liabilities on dividends received under the Dividend Access Plan, whether he is entitled to claim any part of the tax credit and, if so, the procedure for doing so.

### **Irish dividend withholding tax**

If a Shareholder makes an election in accordance with the terms of the Dividend Access Plan in respect of dividends to be paid by Tarsus, such Shareholder shall be treated as receiving dividends direct from Old Tarsus, unless there is a shortfall in the Dividend Access Trust, in which case some or all of the dividend will be received from Tarsus. No Irish DWT will be levied on any dividends received from Old Tarsus.

To the extent Shareholders do not participate in the Dividend Access Plan, they will receive their dividends from Tarsus, which is an Irish resident company for tax purposes. Irish DWT must be deducted from any dividends paid directly by Tarsus, unless a Shareholder is entitled to an exemption and has submitted a properly completed exemption form to the Registrars. Irish DWT applies to dividends paid directly by Tarsus by way of cash or by way of shares under a scrip dividend alternative, and is deducted at the standard rate of income tax which is currently 20 per cent. Non-Irish resident Shareholders may be entitled to claim exemption from Irish DWT. If a non-Irish resident Shareholder makes such a declaration, it will not prejudice that Shareholder's participation in the Dividend Access Plan at a later date.

## **Annex 2 – Dividend Access Plan Rules**

### **1 Introduction**

- 1.1 All defined words and expressions have the meanings given to them in the glossary attached to these Rules.
- 1.2 Participation in the Dividend Access Plan is optional and is open to all Shareholders who hold fully paid Shares. To participate in the Dividend Access Plan, Shareholders must have completed, signed and lodged an Election Notice with Capita Ireland, who acts as agent of the Registrars for the purposes of administering the Dividend Access Plan.

### **2 Participation cannot be partial**

- 2.1 Participation in the Dividend Access Plan will be for all of the Shares registered in the name of an Electing Shareholder on the Share Register from time to time. A Shareholder cannot elect to participate in the Dividend Access Plan in respect of only some of the Shares registered in his name.
- 2.2 Any Election Notice received by Capita Ireland which purports to elect for participation in the Dividend Access Plan less than the Shareholder's entire holding of Shares will be disregarded.

### **3 How to participate**

- 3.1 Tarsus will send to all persons who became Shareholders after 5 March 2009 a copy of the Circular together with these Rules and an Election Notice after their name is entered on to the Share Register.
- 3.2 A Shareholder who wishes to participate in the Dividend Access Plan must complete, sign and lodge with Capita Ireland an Election Notice which must be in the prescribed form which is available upon request from the Registrars of Tarsus. On receipt of an Election Notice, Tarsus will procure that the Registrars will note in the Share Register that the relevant Shareholder is an Electing Shareholder in respect of all the Shares held by that Electing Shareholder.
- 3.3 An Election Notice shall take effect upon its receipt by Capita Ireland except that, if an Election Notice is received by Capita Ireland after the Record Date for any particular dividend but before payment of that dividend, the Election Notice shall be deemed to have become effective immediately after payment of that dividend.
- 3.4 Once an Election Notice takes effect, participation in the Dividend Access Plan shall be in respect of all of the Shares held by the Electing Shareholder as shown in the Share Register from time to time. For the avoidance of doubt, this means that participation shall also be in respect of any further Shares acquired by the Electing Shareholder from the date on which those Shares are registered in the name of the Electing Shareholder in the Share Register.
- 3.5 The Share Register on any date shall be conclusive evidence in determining participation (and the extent thereof) and no responsibility will be taken for transfers that are not entered on, or removed from, the Share Register prior to the Election Notice becoming effective.

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### **Relationship with the Scrip**

From time to time Tarsus may offer a Scrip pursuant to which Shareholders may choose to receive some or all of their dividend entitlement in the form of further fully paid Shares. It is not possible to make elections or mandates under a Scrip (if one is offered) and participate in the Dividend Access Plan at the same time. Electing Shareholders will not receive any Scrip circular or Scrip election form whenever a Scrip is offered for such time as they continue to participate in the Dividend Access Plan. If an Electing Shareholder would like to make elections or mandates under a Scrip which might from time to time be announced by Tarsus, that Electing Shareholder must withdraw from participation in the Dividend Access Plan in accordance with paragraph 4 prior to the record date for the relevant dividend.

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### **How to withdraw from participation**

5.1

An Electing Shareholder who wishes to withdraw from participation in the Dividend Access Plan must complete, sign and lodge with Capita Ireland a Withdrawal Notice. The Withdrawal Notice must be in the prescribed form which is available upon request from Capita Ireland or Tarsus.

5.2

A Withdrawal Notice will take effect upon its receipt by Capita Ireland, except that if a Withdrawal Notice is received by Capita Ireland after the Record Date of any particular dividend, but before payment of the dividend in question, the Withdrawal Notice shall be deemed to have become effective immediately after the payment of that dividend.

5.3

Partial withdrawal is not permitted. A Withdrawal Notice received by Capita Ireland shall apply in respect of all Shares registered in the name of the Electing Shareholder in the Share Register at the date that the Withdrawal Notice takes effect.

5.4

On a sale or other transfer of Shares, such Shares shall no longer be subject to participation in the Dividend Access Plan. For the avoidance of doubt, participation in the Dividend Access Plan in respect of all remaining Shares held by an Electing Shareholder following a sale or disposal of Shares by such Electing Shareholder shall continue until a Withdrawal Notice has been received by Capita Ireland and takes effect. Where an account is reduced to zero and subsequently has Shares credited to it, an election previously recorded shall remain valid until a Withdrawal Notice takes effect.

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### **Entitlement to distributions**

6.1

Subject to paragraph 6.2, each Electing Shareholder shall at each Distribution Date be entitled to receive a cash distribution from the Dividend Access Trust equal to the cash dividend he would otherwise have been entitled to receive from Tarsus in respect of all of the Shares registered in his name in the Share Register at the relevant Record Date and, by making a valid election to participate in the Dividend Plan, such Electing Shareholder has agreed to waive his entitlement to the dividend he would otherwise have received directly from Tarsus.

6.2

If at any Distribution Date the amount available for distribution to all Electing Shareholders from the Dividend Access Trust is not sufficient to ensure that all Electing Shareholders receive a full entitlement calculated in accordance with

paragraph 6.1, or if Old Tarsus has not declared or paid a dividend on the Dividend Access Share in respect of the period to which the relevant Distribution Dates relates in an amount sufficient to fund such full entitlement, then:

- 6.2.1 the entitlement to a cash distribution from the Dividend Access Trust of each Electing Shareholder will be equal to such Electing Shareholder's proportionate share of the amount of the dividend declared on the Dividend Access Shares;
  - 6.2.2 to the extent that such dividend is not sufficient to satisfy all Electing Shareholders' full entitlements calculated in accordance with paragraph 6.1, the waiver referred paragraph 6.1 will only apply to the extent that such dividend is actually paid; and
  - 6.2.3 each Electing Shareholder will receive the balance of his entitlement by way of a dividend from Tarsus in an equal amount to the shortfall, that is the difference between the amount received under 6.2.1 and the amount to which he would otherwise be entitled to receive in respect of all the Shares registered in his name in the Share Register at the Record Date.
- 6.3 Any amount to which an Electing Shareholder is entitled in accordance with paragraph 6.1 and which is being held by the Dividend Access Trustee but which is unclaimed shall be subject to the relevant article of Old Tarsus' articles of association which relates to unclaimed dividends, and the Electing Shareholders instruct the Dividend Access Trustee to pay any such amount to Old Tarsus in accordance with such article.

## 7 **Death of Electing Shareholder**

If the Electing Shareholder dies, the participation of any other person with whom the deceased was a joint holder will continue until terminated in accordance with paragraph 5 above. If an Electing Shareholder who does not hold Shares jointly dies, the participation in the Dividend Access Plan of his estate will be terminated upon receipt by Tarsus of notice in writing of the death of such Electing Shareholder, along with such other evidence as the Registrars may require.

## 8 **Variation and Termination**

- 8.1 The Directors may vary these Rules and the terms of participation in, or withdrawal from, the Dividend Access Plan as and when they consider appropriate. Tarsus shall notify a Regulatory Information Service of any such variation unless, in the opinion of the Directors, the variation is of a minor nature or of a formal or technical nature only, or does not materially prejudice the interests of Electing Shareholders, in which event written notice shall be given as soon as practicable after the variation has been made.
- 8.2 The Directors may, as and when they consider it appropriate, suspend or terminate the Dividend Access Plan and each contract between Tarsus and an Electing Shareholder by notifying each Electing Shareholder in writing and notifying a Regulatory Information Service.

## 9 **Administration of the Plan**

The Dividend Access Plan shall be administered by the Directors who shall have the power:

- 9.1 to determine appropriate procedure for administration of the Dividend Access Plan consistent with these Rules;
- 9.2 to resolve conclusively all questions of fact or interpretation in connection with these Rules; and
- 9.3 to delegate to any one or more persons, for such period and upon such conditions as they may determine, the exercise of any of their powers or discretions under these Rules.

## 10 **General**

- 10.1 The Dividend Access Plan and the Rules are governed by the laws of England and Wales.
- 10.2 A prospective Electing Shareholder should satisfy himself that his participation in the Dividend Access Plan is in accordance with all applicable laws in any relevant territory prior to lodging an Election Notice with Capita Ireland.
- 10.3 An Electing Shareholder who wishes to mandate to his bank account the payment of any cash distribution received through the Dividend Access Plan (as well as any cash dividends otherwise received directly from Tarsus outside of the Dividend Access Plan following withdrawal of participation) may do so by returning a completed dividend mandate form to Capita Ireland. Dividend mandate forms will be available on request from Capita Ireland.

## **Glossary to the Rules**

For the purpose of these Rules, the following words and expressions shall have the following meanings:

**Capita Ireland:** the Irish office of the Registrars, Capita Registrars, PO Box 7117, Dublin 2, Ireland, acting as agent of the Registrars for the purpose of administering the Dividend Access Plan;

**Circular:** means the circular first sent to shareholders on 5 March 2009 (and subject to any amendments from time to time) explaining the Dividend Access Plan, to which these Rules are attached as Annex 2;

**Distribution Date:** means either Interim Distribution Date or the Final Distribution Date;

**Directors:** means the directors of Tarsus;

**Dividend Access Plan:** means the dividend mechanism constituted by these Rules and further described in the Circular;

**Dividend Access Shares:** means the four Dividend Access Shares in the capital of Old Tarsus having nominal value of £1 each allotted and issued fully paid to the Dividend Access Trustee (one share) and to UK Holdco (three shares) and in the case of the Dividend Access Share issued to the Dividend Access Trustee, held by Dividend Access Trustee pursuant to the terms of the Dividend Access Trust;

**Dividend Access Trust:** means the Trust established by a deed made between Old Tarsus, Tarsus, and the Dividend Access Trustee;

**Dividend Access Trustee:** means Heritage Trust Limited whose registered office is at 2 Cranwell House, La Route du Piquere, L'Islet, Guernsey, GY2 4SD;

**Election Notice:** means the notice used by Shareholders to elect to participate in the Dividend Access Plan in the prescribed form;

**Electing Shareholder:** means a Shareholder who has elected to participate in the Dividend Access Plan in accordance with these Rules;

**Final Distribution Dates:** means the date on which a final dividend is paid;

**Interim Distribution Date:** means the date on which an interim dividend is paid;

**Old Tarsus:** means Tarsus Group Limited (a company registered in England with number 02000544);

**Record Date:** means the date on which Tarsus specifies that the register of members of Tarsus be recorded for entitlement in respect of any particular dividend announced or payable by Tarsus;

**Registrars:** means Tarsus's registrars, Capita Registrars (Jersey) Limited, 12 Castle Street, St Helier, Jersey JE2 3RT;

**Regulatory Information Service:** means a regulatory information service approved by the Financial Services Authority;

**Rules:** means these rules;

**Scrip:** means a scrip dividend alternative which may, from time to time, be offered by Tarsus and which, if offered, allows Shareholders the choice to receive some or all of their dividend in the form of further fully paid Shares;

**Shares:** means the Shares of 5 pence each in the capital of Tarsus;

**Shareholders:** means holders of Shares;

**Share Register:** means Tarsus's share register in Jersey;

**Tarsus:** means Tarsus Group plc (a company registered in Jersey with number 101579);

**UK Dividend Holdco:** means the wholly-owned subsidiary of Tarsus to which Old Tarsus which has issued three Dividend Access Shares; and

**Withdrawal Notice:** means the notice used by Shareholders to elect to withdraw from the Dividend Access Plan.