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**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the Recommended Mandatory Offer, the contents of this document, the contents of the Original Offer Document or Form of Acceptance, or as to what action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant, or other independent financial adviser who, if you are taking advice in the United Kingdom, is duly authorised pursuant to the Financial Services and Markets Act 2000 (as amended) or, if you are in a territory outside the United Kingdom, a person who is appropriately authorised by the regulator in your jurisdiction.**

If you have sold or otherwise transferred all of your Journey Shares (other than pursuant to the Offer), please send this document together with the Original Offer Document and any accompanying reply-paid envelope (for use within the United Kingdom only), but NOT any accompanying personalised Form of Acceptance, as soon as possible, to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee. **However, such documents should not be forwarded or transmitted in or into or from any jurisdiction where to do so would constitute a violation of the relevant laws of that jurisdiction, including, but not limited to, any Restricted Jurisdiction.** If you sell or have sold or otherwise transferred only part of your holding of Journey Shares, you should retain these documents and consult your stockbroker, bank or other agent through whom the sale or transfer was effected immediately. If you have recently purchased, or otherwise acquired, Journey Shares in certificated form, notwithstanding receipt of this document, the Original Offer Document or any accompanying documents from the transferor, you should contact the Receiving Agent to obtain a personalised Form of Acceptance.

**You should read carefully the whole of this document and, if your Journey Shares are held in certificated form, the Form of Acceptance enclosed with the Original Offer Document which, as amended by this document, contains the terms and Revised Condition of the Recommended Mandatory Offer. This document should be read in conjunction with the Original Offer Document.**

**To accept the Recommended Mandatory Offer in respect of certificated Journey Shares, the Form of Acceptance enclosed with the Original Offer Document (to the extent not already validly returned) should be completed, signed and returned, together with your share certificate(s) and/or other document(s) of title, as soon as possible and, in any event, so as to be received by the Receiving Agent, Capita Asset Services, not later than 1.00 p.m. (London time) on 15 November 2016.**

**If not otherwise already actioned, acceptances in respect of uncertificated Journey Shares should be made electronically through CREST so that the TTE Instruction settles not later than 1.00 p.m. (London time) on 15 November 2016. If you are a CREST sponsored member, you should refer to your CREST sponsor as only your CREST sponsor will be able to send the necessary TTE Instruction to Euroclear. The procedure for acceptance of the Recommended Mandatory Offer is set out in paragraph 8 of Part I to this document and, in respect of certificated Journey Shares, is further described in the Form of Acceptance enclosed with the Original Offer Document and in Part C of Appendix I to the Original Offer Document.**

**Under the terms of the Offer, valid acceptances of the Offer are deemed to be valid acceptances of the Recommended Mandatory Offer. Accordingly, no further action is required from Journey Shareholders who have already validly accepted and not validly withdrawn their acceptances of the Offer.**

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## **RECOMMENDED MANDATORY CASH OFFER**

for

**the entire issued and to be issued share capital of**

# **JOURNEY GROUP PLC**

**not already held by Jaguar Holdings Limited**

by

# **JAGUAR HOLDINGS LIMITED**

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Unless otherwise determined or required by the Code, and permitted by applicable law and regulation, the Recommended Mandatory Offer is not being made, directly or indirectly, in or into, nor may it be accepted from, any Restricted Jurisdiction. Accordingly, copies of this document and the Original Offer Document are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction and persons (including, without limitation, custodians, nominees and trustees) receiving this document, the Original Offer Document, the Form of Acceptance and any other accompanying documents, must not mail or otherwise forward, distribute or send them in, into or from a Restricted Jurisdiction, as doing so may invalidate any purported acceptance of the Recommended Mandatory Offer. This document has been prepared for the purposes of complying with English law, the rules of the London Stock Exchange and the Code and the information disclosed in it may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws of jurisdictions outside the United Kingdom. The availability of the Recommended Mandatory Offer to persons outside the United Kingdom may be affected by the laws of their relevant jurisdiction. Persons who are not resident in the United Kingdom should inform themselves about and observe any applicable requirements. If you are in any doubt about your position, you should consult your legal adviser in the relevant territory without delay.

Strand Hanson Limited (**Strand Hanson**), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively as financial adviser to Jaguar Holdings and Harwood Capital and no-one else in connection with the Recommended Mandatory Offer and other matters described in this document and will not be responsible to anyone other than Jaguar Holdings and Harwood Capital for providing the protections afforded to clients of Strand Hanson or for providing advice in relation to the Recommended Mandatory Offer, the contents of this document or any other matter referred to herein.

Stockdale Securities Limited (**Stockdale Securities**), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively as financial adviser to Journey and no-one else in connection with the Recommended Mandatory Offer and other matters described in this document and will not be responsible to anyone other than Journey for providing the protections afforded to clients of Stockdale Securities or for providing advice in relation to the Recommended Mandatory Offer, the contents of this document or any other matter referred to herein.

### **Disclosure requirements of the Code**

Under Rule 8.3(a) of the Code, any person who is interested in one per cent. or more of any class of relevant securities of Journey or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the Offer Period and, if later, following the announcement in which any securities exchange offeror is first identified.

An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) Journey and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. (London time) on the 10th Business Day following the commencement of the Offer Period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th Business Day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of Journey or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in one per cent. or more of any class of relevant securities of Journey or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of Journey or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) Journey and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (London time) on the Business Day following the date of the relevant dealing.

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

Opening Position Disclosures must also be made by Journey and by any offeror and Dealing Disclosures must also be made by Journey, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at [www.thetakeoverpanel.org.uk](http://www.thetakeoverpanel.org.uk), including details of the number of relevant securities in issue, when the Offer Period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

#### **Publication and availability of this document**

A copy of this document will be available free of charge (subject to any applicable restrictions with respect to persons resident in Restricted Jurisdictions) on Journey's website at [www.journeygroup.plc.uk](http://www.journeygroup.plc.uk) by no later than 12 noon (London time) on the Business Day following the publication of this document. Save as expressly referred to in this document, the contents of the website referred to in this paragraph are not incorporated into and do not form part of this document, the Original Offer Document or the Form of Acceptance.

If you have received this document electronically or are a participant in the Journey Share Option Schemes, you may request a hard copy of this document and/or any information incorporated into this document by reference to another source, free of charge, by calling Capita Asset Services on +44 (0)371 664 0321 or by writing to Capita Asset Services, Corporate Actions, at The Registry, 34 Beckenham Road, Kent, BR3 4TU stating your name, and the address to which the hard copy version(s) should be sent. You may also request that all future documents, announcements and information to be sent to you in relation to the Recommended Mandatory Offer should be in hard copy form. Unless you have previously elected to receive hard copies of any such documents, announcements or information, hard copies shall not be sent but you may request them.

#### **Restricted Jurisdictions**

The attention of all Journey Shareholders who are citizens, nationals or residents of jurisdictions outside the United Kingdom and any persons (including, without limitation, any custodians, nominees or trustees) who would, or otherwise intend to, forward this document, the Original Offer Document or the Form of Acceptance outside the United Kingdom is drawn to paragraph 11 of Part I of this document and, in respect of Journey Shares held in certificated form, to the relevant provisions of the Form of Acceptance.

The availability of the Recommended Mandatory Offer to persons who are not resident in the United Kingdom may be affected by the laws of their relevant jurisdiction. Such persons should inform themselves about and observe any applicable legal or regulatory requirements of their relevant jurisdiction. Any person (including custodians, nominees and trustees) who would, or otherwise intend to, or may have a legal or contractual obligation to, forward this document, the Original Offer Document, the Form of Acceptance and/or any related document to any jurisdiction outside the United Kingdom, should inform themselves of, and observe any applicable legal or regulatory requirements of any relevant jurisdiction. If you are in any doubt about your position, you should consult with your legal adviser in the relevant jurisdiction without delay.

Unless otherwise determined by Jaguar Holdings, and permitted by applicable law and regulation, the Recommended Mandatory Offer is not being and will not be made, directly or indirectly, in or into, and will not be capable of acceptance from or within, a Restricted Jurisdiction. Accordingly, unless otherwise determined by Jaguar Holdings, copies of this document, the Original Offer Document, the Form of Acceptance and any other accompanying documents are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction. Persons receiving this document, the Original Offer Document, the Form of Acceptance and any other accompanying document (including custodians, nominees and trustees) should observe these restrictions and must not mail or otherwise distribute or send them in, into or from any such jurisdictions as doing so may be a breach of applicable law and regulation in that jurisdiction and may invalidate any purported acceptance of the Recommended Mandatory Offer.

#### **Cautionary note regarding forward-looking statements**

This document, oral statements made regarding the Recommended Mandatory Offer, and other information published by Jaguar Holdings and Journey may contain certain 'forward-looking statements' with respect to the financial condition, results of operations and business of Journey and certain plans and objectives of the Journey Directors and the Jaguar Holdings Directors with respect thereto. These forward-looking statements can be identified by the fact that they do not relate to historical or current facts. Forward-looking statements often use words such as "anticipate", "target", "expect", "estimate", "intend", "plan", "goal", "believe", "will", "may", "should", "would", "could" or other words of a similar meaning. Such statements are based on assumptions and assessments made by the Journey Directors and/or the Jaguar Holdings Directors in light of their experience and their perception of historical trends, current conditions, expected future developments and other factors they believe appropriate.

The statements contained in this document are made as at the date of this document, unless some other time is specified in relation to them, and service of this document shall not give rise to any implication that there has been no change in the facts set forth in this document since such date. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future and the factors described in the context of such forward-looking statements in this document could cause actual results or developments to differ materially from those expressed or implied by such forward-looking statements. Although Journey and Jaguar Holdings believe that the expectations reflected in such forward-looking statements are reasonable, neither Journey nor Jaguar Holdings, nor any of their respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this document will actually occur. Other than in accordance with their legal or regulatory obligations (including under the AIM Rules and the Disclosure and Transparency Rules of the FCA), neither Jaguar Holdings nor Journey is under any obligation, and Jaguar Holdings and Journey expressly disclaim any intention or obligation to, update or correct the information contained in this document and Journey and Jaguar Holdings therefore caution you not to place undue reliance on these forward-looking statements which speak only as at the date of this document.

#### **Rounding**

Certain figures included in this document have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

#### **Other**

No person has been authorised to make any representations on behalf of Journey or Jaguar Holdings concerning the Recommended Mandatory Offer which are inconsistent with the statements contained in this document and any such representations, if made, may not be relied upon as having been so authorised. No person should construe the contents of this document as legal, financial or tax advice and recipients of this document should consult their own advisers in connection with the matters contained herein.

#### **Electronic communications**

Please be aware that addresses, electronic addresses and certain information provided by Journey Shareholders, persons with information rights and other relevant persons for the receipt of communications from Journey may be provided to Jaguar Holdings during the Offer Period as requested under Section 4 of Appendix 4 of the Code to comply with Rule 2.11(c) of the Code.

#### **General**

The receipt of cash pursuant to the Recommended Mandatory Offer by Journey Shareholders may be a taxable transaction under applicable national, state and local, as well as foreign and other tax laws. Each Journey Shareholder is urged to consult their independent professional adviser regarding the tax consequences of acceptance of the Recommended Mandatory Offer.

This document has been prepared for the purpose of complying with English law, the Code and the AIM Rules, and information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws of jurisdictions outside of England and Wales.

#### **Definitions**

Capitalised terms used in this document shall have the meanings given to them in Appendix VII to the Original Offer Document and Appendix III to this document unless the context otherwise requires.

**Date: 1 November 2016**

## **ACTION TO BE TAKEN TO ACCEPT THE RECOMMENDED MANDATORY OFFER**

**Journey Shareholders who have already validly accepted and not validly withdrawn their acceptances of the Offer pursuant to the Original Offer Document and Form of Acceptance (as applicable) will, once the Recommended Mandatory Offer becomes or is declared unconditional as to acceptances, receive the consideration payable under the Recommended Mandatory Offer and need therefore take no further action.**

**However, if you have not already validly accepted, or if you have validly withdrawn your acceptance of, the Offer pursuant to the Original Offer Document, you will need to take the actions set out in this document to accept the Recommended Mandatory Offer.**

If you have not already accepted the Offer and wish to accept the Recommended Mandatory Offer it is important that you follow the instructions set out in paragraph 8 of Part I of this document.

### **If you hold Journey Shares in certificated form:**

If you hold your Journey Shares, or any of them, in certificated form (that is, NOT in CREST), to accept the Recommended Mandatory Offer in respect of all or some of those Journey Shares, to the extent you have not otherwise already done so, you should complete, sign and return the Form of Acceptance enclosed with the Original Offer Document along with your valid share certificate(s) and/or any other relevant document(s) of title as soon as possible and, in any event, so as to be received by post or by hand (during normal business hours only) to the Receiving Agent at Capita Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU as soon as possible and in any event by **not later than 1.00 p.m. (London time) on 15 November 2016**. Further details on the procedure for acceptance of the Recommended Mandatory Offer if you hold any of your Journey Shares in certificated form are set out in paragraph 8.1 of Part I of this document, Part C of Appendix I to the Original Offer Document and the Form of Acceptance which was enclosed with the Original Offer Document.

**The Form of Acceptance, which was enclosed with the Original Offer Document, should be used to accept the Recommended Mandatory Offer.** However, if for whatever reason you have not received or have mislaid your Form of Acceptance, you may request a new Form of Acceptance by telephoning the Receiving Agent, Capita Asset Services, between 9.00 a.m. and 5.30 p.m. (London time) Monday to Friday on +44 (0)371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls to the helpline from outside the United Kingdom will be charged at applicable international rates. Calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Recommended Mandatory Offer nor give any financial, legal or tax advice.

### **If you hold Journey Shares in uncertificated form:**

If you hold your Journey Shares, or any of them, in uncertificated form (that is, in CREST), to accept the Recommended Mandatory Offer in respect of all or some of those Journey Shares, to the extent not otherwise already actioned, you should follow the procedure for Electronic Acceptance through CREST, so that the TTE Instruction settles **as soon as possible and, in any event, not later than 1.00 p.m. (London time) on 15 November 2016**. Further details on the procedure for acceptance of the Recommended Mandatory Offer if you hold any of your Journey Shares in uncertificated form are set out in paragraph 8.2 of Part I of this document and in Part D of Appendix I to the Original Offer Document. If you hold your Journey Shares as a CREST sponsored member, you should refer to your CREST sponsor as only your CREST sponsor will be able to send the necessary TTE Instruction to Euroclear.

**Unless you have already validly accepted and not validly withdrawn your acceptance of the Offer, acceptances of the Recommended Mandatory Offer (regardless of how you hold your Journey Shares) must be received by not later than 1.00 p.m. (London time) on 15 November 2016, being the Revised First Closing Date of the Recommended Mandatory Offer. You are advised to read the whole of this document carefully.**

**Helpline**

If you have any questions relating to this document and/or the completion and return of the Form of Acceptance, please telephone the Receiving Agent, Capita Asset Services, between 9.00 a.m. and 5.30 p.m. (London time) Monday to Friday on +44 (0)371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls to the helpline from outside the United Kingdom will be charged at applicable international rates. Calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Recommended Mandatory Offer nor give any financial, legal or tax advice.

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## TIMETABLE OF PRINCIPAL EVENTS

The dates and times set out in the table below in connection with the Recommended Mandatory Offer may be subject to change in accordance with the terms and the Revised Condition of the Recommended Mandatory Offer, as described in this document. References to a time are to London time.

<i>Event</i>	<i>Time and/or date</i>
Announcement of the Offer	11 October 2016
Original Offer Document posted to Journey Shareholders	21 October 2016
Announcement of the Recommended Mandatory Offer	1 November 2016
Recommended Mandatory Offer Document posted to Journey Shareholders	1 November 2016
Revised First Closing Date	1.00 p.m. on 15 November 2016
Latest date for the Recommended Mandatory Offer to be declared unconditional as to acceptances	Midnight on 20 December 2016
Payment of consideration due to Journey Shareholders who have submitted valid acceptances	By no later than 14 calendar days after the date on which the Recommended Mandatory Offer becomes or is declared wholly unconditional, or within 14 calendar days of the date of receipt of a valid and complete acceptance, whichever is the later

## PART I

### LETTER FROM JAGUAR HOLDINGS

## JAGUAR HOLDINGS LIMITED

(Incorporated in England and Wales with registered number 09990680)

Directors:

Christopher Mills  
Jeremy Brade  
Timothy Sturm

Registered Office:

50 Broadway  
London  
SW1H 0BL

1 November 2016

To: *Journey Shareholders and, for information only, to holders of options under the Journey Share Option Schemes*

Dear Journey Shareholder,

### **RECOMMENDED MANDATORY CASH OFFER FOR JOURNEY GROUP PLC BY JAGUAR HOLDINGS LIMITED TO BE IMPLEMENTED BY MEANS OF A TAKEOVER OFFER UNDER PART 28 OF THE COMPANIES ACT 2006**

#### **1 Introduction**

On 11 October 2016, the Independent Directors and the Jaguar Holdings Directors announced that they had reached agreement on the terms of a recommended cash offer pursuant to which Jaguar Holdings will acquire the entire issued and to be issued share capital of Journey under the provisions of Part 28 of the Companies Act for 240 pence per Journey Share, which values the existing issued share capital of Journey at approximately £28.4 million. This Offer was a new and separate offer from that which was announced on 23 August 2016 and which lapsed on 3 October 2016 despite the support of 68.77 per cent. of those Journey Shares voted by Journey Shareholders at the Court Meeting.

The Original Offer Document and the Form of Acceptance were posted to Journey Shareholders on 21 October 2016.

Subsequently, Jaguar Holdings announced that it has today acquired 1,557,771 Journey Shares (representing approximately 13.15 per cent. of the existing issued share capital of Journey) from Kestrel Partners LLP at a price of 240 pence per Journey Share (the “**Share Purchase**”). The Share Purchase, when aggregated with the Journey Shares already held by the Existing Harwood Investors, results in Jaguar Holdings together with the Harwood Funds being interested, in aggregate, in 5,104,082 Journey Shares, representing approximately 43.09 per cent. of the existing issued share capital of Journey.

As a result of the Share Purchase, Jaguar Holdings and the Harwood Funds have increased their interest in Journey Shares, in aggregate, to more than 30 per cent. of the existing issued share capital of Journey and Jaguar Holdings is therefore required to revise the terms and conditions of the Offer in accordance with, *inter alia*, Rule 9 of the Code.

Accordingly, Jaguar Holdings today announced that the Offer had become a recommended mandatory cash offer, pursuant to Rule 9 of the Code, for the entire issued and to be issued share capital of Journey not already held by Jaguar Holdings (the “**Recommended Mandatory Offer**”).

**The Irrevocable Undertakings to accept the Offer provided by certain of the Independent Directors and, in respect of Dimitri Goulandris, the trustee of the trust in which he is a named beneficiary (further details of which are set out in paragraph 9 of Appendix V to the Original Offer Document) amount, in aggregate, to 1,236,353 Journey Shares representing approximately 10.44 per cent. of the issued Journey Shares. Jaguar Holdings and the Harwood Funds, are therefore together interested in, or have obtained Irrevocable Undertakings in respect of, in aggregate, 6,340,435 Journey Shares representing approximately 53.52 per cent. of the existing issued Journey Shares.**



**Accordingly, it is highly probable that the Revised Condition to the Recommended Mandatory Offer, as set out in Part A of Appendix I to this document and being the only condition to the Recommended Mandatory Offer, will be met within 14 days of the date of this document.**

This document and, if you hold Journey Shares in certificated form, the Form of Acceptance enclosed with the Original Offer Document, contains the formal Recommended Mandatory Offer. This document should be read in conjunction with the Original Offer Document and the Form of Acceptance which, as amended by this document, contains the terms and the Revised Condition (as defined below) of the Recommended Mandatory Offer.

## **2 The Recommended Mandatory Offer**

Pursuant to the Recommended Mandatory Offer, which is made on, and subject to, the terms and the Revised Condition set out in Appendix I to this document and, in respect of Journey Shares held in certificated form, the Form of Acceptance enclosed with the Original Offer Document, Journey Shareholders are entitled to receive:

<b>for each Journey Share</b>	<b>240 pence in cash</b>
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The Recommended Mandatory Offer values the existing issued share capital of Journey at approximately £28.4 million.

## **3 Independent Directors' Recommendation**

**The Independent Directors, who have been so advised by Stockdale Securities, continue to consider the terms of the Recommended Mandatory Offer to be fair and reasonable so far as Journey Shareholders are concerned and continue to support the Recommended Mandatory Offer, for the same reasons set out in paragraph 3 of Part I (Letter from the Executive Chairman of Journey) of the Original Offer Document. In providing its advice to the Independent Directors, Stockdale Securities has continued to take into account the commercial assessments of the Independent Directors.**

**Accordingly, the Independent Directors recommend that Journey Shareholders accept the Recommended Mandatory Offer as soon as possible and, in any event, by no later than 1.00 p.m. (London time) on 15 November 2016 as each of the Independent Directors (save for Joseph Golio) who currently holds or controls Journey Shares has irrevocably undertaken so to do (or procure to be done) in respect of their own beneficial shareholdings (or the shareholdings they control), amounting, in aggregate, to 1,236,353 Journey Shares (representing approximately 10.44 per cent. of the existing issued share capital of Journey). These figures include certain Journey Shares held in trust where Dimitri Goulandris is a named beneficiary, for which a separate irrevocable undertaking from the trustee has been obtained.**

**The Recommended Mandatory Offer is not being made available in any Restricted Jurisdiction and, consequently, as a US resident, Joseph Golio is unable to provide an irrevocable undertaking to accept the Recommended Mandatory Offer in respect of his beneficial shareholding amounting to 91,045 Journey Shares (representing approximately 0.77 per cent. of the existing issued share capital of Journey).**

## **4 The Revised Condition to the Recommended Mandatory Offer**

The Recommended Mandatory Offer is conditional upon valid acceptances being received (and not, where permitted, withdrawn) **by no later than 1.00 p.m. (London time) on 15 November 2016** (or such later time(s) and/or date(s) as Jaguar Holdings may, subject to the rules of the Code or with the consent of the Panel, decide) in respect of such number of Journey Shares which, when aggregated with the Journey Shares held by Jaguar Holdings and any person acting in concert with Jaguar Holdings at the date of the Offer and any Journey Shares acquired or agreed to be acquired by Jaguar Holdings or any person acting in concert with Jaguar Holdings on or after such date, carry more than 50 per cent. of the voting rights then normally exercisable at a general meeting of Journey, including for this purpose, any such voting rights attaching to Journey Shares which have been unconditionally allotted or issued before the

Recommended Mandatory Offer becomes or is declared unconditional (whether pursuant to the exercise of any outstanding subscription or conversion rights or otherwise) (the “**Revised Condition**”). For the purposes of the Revised Condition, Journey Shares which have been unconditionally allotted but not issued shall be deemed to carry the voting rights which they will carry upon issue. In accordance with Rule 9 of the Code, all of the conditions set out in Part A of Appendix I to the Original Offer Document immediately cease to apply and are replaced by the Revised Condition.

**Under the terms of the Offer, valid acceptances of the Offer are deemed to be valid acceptances of the Recommended Mandatory Offer. Accordingly, Journey Shareholders who have already validly accepted and not validly withdrawn their acceptances of the Offer will, once the Recommended Mandatory Offer becomes or is declared unconditional as to acceptances, receive the consideration payable under the Recommended Mandatory Offer and need therefore take no further action.**

In addition, the first closing date of the Recommended Mandatory Offer has been extended to 1.00 p.m. (London time) on 15 November 2016 being 14 days after the date of this document.

## **5 Journey’s Directors, management, employees and locations**

Jaguar Holdings confirms that there has been no change to its stated intentions for Journey’s directors, management, employees and locations since publication of the Original Offer Document as further detailed in paragraph 10 of Part II of the Original Offer Document.

## **6 Financing of the Recommended Mandatory Offer**

Strand Hanson, financial adviser to Jaguar Holdings, continues to be satisfied that sufficient financial resources are available to Jaguar Holdings to enable it to implement the Recommended Mandatory Offer in full, as detailed in paragraphs 6 and 7 of Part II of the Original Offer Document.

## **7 Cancellation of admission to trading on AIM, compulsory acquisition and re-registration**

If, following the Recommended Mandatory Offer becoming, or being declared, unconditional in all respects, Jaguar Holdings has by virtue of its shareholdings and acceptances of the Recommended Mandatory Offer acquired, or agreed to acquire, Journey Shares representing at least 75 per cent. of the voting rights of Journey, Jaguar Holdings intends to procure that Journey applies to the London Stock Exchange for the cancellation of the admission of Journey Shares to trading on AIM.

Should Jaguar Holdings proceed with the intended cancellation, a notice period of not less than 20 Business Days will be given on or after the date on which the Recommended Mandatory Offer becomes, or is declared, unconditional in all respects. Should Jaguar Holdings not receive acceptances to the Recommended Mandatory Offer of equal to, or greater than, 75 per cent. of the voting rights of Journey, then Jaguar Holdings intends to seek the cancellation of the admission of Journey Shares to trading on AIM under the provisions set out in Rule 41 of the AIM Rules.

**The cancellation of admission to trading of Journey Shares on AIM would significantly reduce the liquidity and marketability of any Journey Shares for which the Recommended Mandatory Offer is not accepted.**

Once the Recommended Mandatory Offer has become, or is declared, unconditional in all respects, even if the admission to trading of the Journey Shares on AIM is not subsequently cancelled, Jaguar Holdings shall retain control over the management and governance of the Wider Journey Group and the holders of other Journey Shares shall not be able to block ordinary resolutions of Journey and the ability of such shareholders, through the exercise of shareholder rights, to influence the day-to-day management or governance of the Wider Journey Group, to direct its future strategy or to direct the declaration or payment of dividends or other distributions shall accordingly be significantly reduced.

If Jaguar Holdings receives acceptances under the Recommended Mandatory Offer in respect of, and/or otherwise acquires, 90 per cent. or more of the Journey Shares: (i) by nominal value; and (ii) by voting rights attaching to such shares, in each case to which the Offer relates, Jaguar Holdings intends to exercise

its rights pursuant to the provisions of Chapter 3 of Part 28 of the Companies Act to acquire compulsorily the remaining Journey Shares in respect of which the Recommended Mandatory Offer has not been accepted on the same terms as the Recommended Mandatory Offer.

It is also proposed that, following the Recommended Mandatory Offer becoming or being declared unconditional in all respects and admission to trading on AIM of Journey Shares having been cancelled, Journey will be re-registered as a private company under the relevant provisions of the Companies Act.

## **8 Procedure for acceptance of the Recommended Mandatory Offer**

Under the terms of the Offer, valid acceptances of the Offer are deemed to be valid acceptances of the Recommended Mandatory Offer. Accordingly, Journey Shareholders who have already validly accepted and not validly withdrawn their acceptances of the Offer will, once the Recommended Mandatory Offer becomes or is declared unconditional as to acceptances, receive the consideration payable under the Recommended Mandatory Offer and need therefore take no further action.

If you hold Journey Shares in certificated form and have not yet accepted the Offer and you wish to accept the Recommended Mandatory Offer, you must complete and return the Form of Acceptance which was enclosed with the Original Offer Document in accordance with the instructions set out in paragraph 8.1 below and the instructions printed on the Form of Acceptance. You should complete a separate Form of Acceptance for Journey Shares held in certificated form but under different designations.

Journey Shareholders who have not yet accepted the Offer, who hold Journey Shares in uncertificated form and who wish to accept the Recommended Mandatory Offer must follow the procedure set out in paragraph 8.2 below.

If you hold Journey Shares in both certificated and uncertificated forms and wish to accept the Recommended Mandatory Offer in respect of any or all of such shares, you should complete the Form of Acceptance which was enclosed with the Original Offer Document in respect of your Journey Shares held in certificated form (in accordance with paragraph 8.1 below) and follow the procedure in paragraph 8.2 below in respect of your Journey Shares held in uncertificated form.

**The Form of Acceptance enclosed with the Original Offer Document should be used to accept the Recommended Mandatory Offer.**

**If, for whatever reason, you did not receive or have mislaid your Form of Acceptance you may request a new Form of Acceptance by telephoning the Receiving Agent, Capita Asset Services, between 9.00 a.m. and 5.30 p.m. (London time) Monday to Friday on +44 (0)371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls to the helpline from outside the United Kingdom will be charged at applicable international rates. Calls may be recorded and randomly monitored for security and training purposes.**

**The helpline cannot provide advice on the merits of the Recommended Mandatory Offer nor give any financial, legal or tax advice.**

### **8.1 *Journey Shares held in certificated form***

Journey Shareholders who hold Journey Shares in certificated form who have not yet accepted the Offer and who wish to accept the Recommended Mandatory Offer, should complete and return the Form of Acceptance which was enclosed with the Original Offer Document. You must insert in Box 1 the number of Journey Shares to which your acceptance relates. In all cases, you must sign Box 2A (for individuals) or Box 2B (for companies) of the Form of Acceptance, including, if you are an individual, in the presence of a witness who should also sign in accordance with the instructions printed on it. The duly completed, signed and (for individuals only) witnessed Form of Acceptance should be returned either by post or by hand to the Receiving Agent, Capita Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU during normal business hours only with the relevant share certificate(s) and/or other document(s) of title as soon as possible, and in any event, **so as to be received not later than 1.00 p.m. (London**

**time) on 15 November 2016.** Any Form of Acceptance that is not completed in accordance with these instructions, or is otherwise illegible may be rejected by the Receiving Agent as an invalid acceptance of the Recommended Mandatory Offer.

No Form of Acceptance received after that time will be accepted unless Jaguar Holdings, in its absolute discretion, elects to waive this condition. A reply-paid envelope for use in the United Kingdom only was enclosed with the Original Offer Document for your convenience. No acknowledgement of receipt of documents will be given by or on behalf of Jaguar Holdings. Any Form of Acceptance received in an envelope postmarked in any Restricted Jurisdiction or otherwise appearing to the Jaguar Holdings Directors or their agents to have been sent from any of those jurisdictions may be rejected as an invalid acceptance of the Recommended Mandatory Offer. For further information on Overseas Shareholders, see paragraph 11 below.

The duly completed, signed and witnessed (for individuals only) Form of Acceptance should be accompanied by the relevant share certificate(s) and/or other document(s) of title. If, for any reason, your share certificate(s) and/or other document(s) of title is/are not readily available (for example, if they are with your stockbroker, bank or other agent) or is/are lost, the Form of Acceptance should nevertheless be completed, signed and returned as described above so as to be received by the Receiving Agent as soon as possible, and in any event **not later than 1.00 p.m. (London time) on 15 November 2016.** You should send with the Form of Acceptance, any share certificate(s) and/or document(s) of title that you may have available accompanied by a letter stating that the remaining documents will follow as soon as possible. You should then arrange for the relevant outstanding share certificate(s) and/or other document(s) of title to be forwarded as soon as possible.

In respect of those Journey Shares for which your certificate(s) is/are unavailable, you should complete a letter of indemnity, which can be obtained by writing to Capita Asset Services, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU or by calling Capita Asset Services between 9.00 a.m. and 5.30 p.m. (London time) Monday to Friday on +44 (0)371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls to the helpline from outside the United Kingdom will be charged at applicable international rates. Calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Recommended Mandatory Offer nor give any financial, legal or tax advice. This indemnity should be returned with the Form of Acceptance as described above so as to be received by Capita Asset Services as soon as possible, **and in any event, so as to be received not later than 1.00 p.m. (London time) on 15 November 2016.**

#### 8.2 *Journey Shares held in uncertificated form (i.e. in CREST)*

If your Journey Shares are held in uncertificated form, to accept the Recommended Mandatory Offer you should take (or procure the taking of) the action set out below to transfer your Journey Shares to the appropriate escrow balance(s) (that is, send a TTE Instruction), specifying Capita (in its capacity as a CREST participant under the Escrow Agent's relevant participant ID referred to below) as the Escrow Agent, as soon as possible and in any event so that the TTE Instruction settles not later than 1.00 p.m. (London time) on the Revised First Closing Date. Please note that settlement cannot take place on weekends or bank holidays (or other times at which the CREST system is non-operational). You should therefore ensure you time the input of any TTE Instructions accordingly.

The input and settlement of a TTE Instruction in accordance with this paragraph 8.2 will (subject to satisfying the requirements set out in Parts B and D of Appendix I to the Original Offer Document) constitute an acceptance of the Recommended Mandatory Offer in respect of your Journey Shares so transferred 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 Journey Shares are held. In addition, only your CREST sponsor will be able to send the TTE Instruction(s) to Euroclear in relation to your Journey Shares.

By submitting a TTE Instruction, the Journey Shareholder for whom the acceptance is made represents that he has read and understood Parts B and D of Appendix I to the Original Offer Document and agrees to be bound by the terms therein.

After settlement of a TTE Instruction, you will not be able to access the Journey Shares concerned in CREST for any transaction or charging purposes. If the Recommended Mandatory Offer becomes or is declared unconditional in all respects, the Escrow Agent will transfer to Jaguar Holdings (or such other person as Jaguar Holdings or its agents may direct) the Journey Shares concerned in accordance with paragraph 1.4 of Part D of Appendix I to the Original Offer Document.

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

You should note that Euroclear does not make available special procedures in CREST for any particular corporate action. Normal system timings and limitations will therefore apply in connection with a TTE Instruction and its settlement. You should therefore ensure that all necessary action is taken by you (or by your CREST sponsor) to enable a TTE Instruction relating to your Journey Shares to settle prior to 1.00 p.m. (London time) on the Revised First Closing Date. In this regard you are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

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

- the ISIN number for the Journey Shares. This is GB00B909HR51;
- the number of Journey Shares in respect of which you wish to accept the Recommended Mandatory Offer (i.e. the number of Journey Shares to be transferred to escrow);
- your member account ID;
- your participant ID;
- the participant ID of the Escrow Agent. This is RA10;
- the member account of the Escrow Agent for the Recommended Mandatory Offer. This is JAGJOU01;
- the intended settlement date. This should be as soon as possible and, in any event, not later than **1.00 p.m. (London time) on 15 November 2016**;
- the corporate action number of the Recommended Mandatory Offer which is allocated by Euroclear and can be found by viewing the relevant corporate action details in CREST;
- input with a standard delivery instruction priority of 80; and
- your contact name and telephone number inserted in the shared note field.

Any Form of Acceptance which is received in respect of Journey Shares held in uncertificated form will not constitute a valid acceptance and will be disregarded. Holders of Journey Shares in uncertificated form who wish to accept the Recommended Mandatory Offer should note that only a TTE Instruction will constitute valid acceptance of the Recommended Mandatory Offer as at the relevant closing date if it has settled on or before 1.00 p.m. (London time) on that date. Without prejudice to Part B and Part C of Appendix I to the Original Offer Document, Jaguar Holdings reserves the right to treat as valid in whole or in part any acceptance of the Recommended Mandatory Offer which is not entirely in order or which is not accompanied by the relevant TTE

Instruction. In that event, no payment of cash under the Recommended Mandatory Offer will be made until after the TTE Instruction or indemnities satisfactory to Jaguar Holdings have been received.

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

## 9 Settlement

Subject to the Recommended Mandatory Offer becoming or being declared wholly unconditional (and except as provided in paragraph 6 of Part B of Appendix I to the Original Offer Document in the case of certain overseas shareholders), settlement of the Cash Consideration to which any Journey Shareholder (or the first-named shareholder in the case of joint holders) is entitled under the Recommended Mandatory Offer shall be effected by the issue of cheques or CREST payments (i) in the case of acceptances received that are complete in all respects, by the date on which the Recommended Mandatory Offer becomes or is declared wholly unconditional, within 14 calendar days of such date; and (ii) in the case of acceptances received that are complete in all respects, after such date but while the Recommended Mandatory Offer remains open for acceptance, within 14 calendar days of such receipt, in the following manner:

### 9.1 *Journey Shares held in certificated form*

Where an acceptance relates to Journey Shares held in certificated form, settlement of the Cash Consideration due shall be despatched by first class post (or such other method as may be approved by the Panel) to accepting Journey Shareholders or their appointed agents (but not into any Restricted Jurisdiction). All such cash payments shall be made in pounds sterling by cheque drawn on a branch of a clearing bank in the United Kingdom.

### 9.2 *Journey Shares held in uncertificated form (i.e. in CREST)*

Where an acceptance relates to Journey Shares held in uncertificated form, the Cash Consideration to which an accepting Journey Shareholder is entitled shall be paid by means of a CREST payment in favour of the accepting Journey Shareholder's payment bank in respect of the Cash Consideration due, in accordance with CREST payment arrangements. Jaguar Holdings reserves the right to settle all or any part of the consideration referred to in this paragraph, for all or any accepting Journey Shareholder(s), in the manner referred to in paragraph 8.1 above, if, for any reason, it wishes to do so.

## 10 Taxation

Your attention is drawn to Appendix II to the Original Offer Document, headed "Taxation" where reference to the 'Offer' should be construed to mean the 'Recommended Mandatory Offer'.

**Although the Original Offer Document contains certain tax related information, if you are in any doubt about your own tax position or if you are subject to taxation in any jurisdiction other than the United Kingdom, you should consult an appropriately qualified independent professional adviser immediately.**

## 11 Overseas Shareholders

The release, publication or distribution of this document in certain jurisdictions may be restricted by law. Persons who are not resident in the United Kingdom or who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves of, and observe, any applicable requirements. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. This document does not constitute an offer or an invitation to purchase or subscribe for any securities or a solicitation of an offer to buy any securities pursuant to this document or otherwise in any jurisdiction in which such offer or solicitation is unlawful. This document has been prepared for the purposes of complying with the laws of England and Wales, the rules of the London Stock Exchange and the Code and the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws of any jurisdiction outside England and Wales.

Unless otherwise determined by Jaguar Holdings or required by the Code, and permitted by applicable law and regulation, the Recommended Mandatory Offer will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may elect to accept the Recommended Mandatory Offer by any use, means or instrumentality from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this document and all documents relating to the Recommended Mandatory Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction, and persons receiving this document and all documents relating to the Recommended Mandatory Offer (including custodians, nominees and trustees) must not mail or otherwise distribute or send them in, into or from such jurisdictions where to do so would violate the laws in that jurisdiction.

The Recommended Mandatory Offer (unless otherwise permitted by applicable law and regulation) will not be made, directly or indirectly, in or into, or by the use of the mails, or by any means of instrumentality (including without limitation, telephonically or electronically) of interstate or foreign commerce of, or any facilities of a national securities exchange of any Restricted Jurisdiction, and the Recommended Mandatory Offer will not be capable of acceptance from or within any Restricted Jurisdiction.

The availability of the Recommended Mandatory Offer to Journey Shareholders who are not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are resident. Persons who are not resident in the United Kingdom should inform themselves of, and observe, any applicable legal or regulatory requirements.

## **12 Journey Share Option Schemes**

Subject to paragraph 11 above, the Recommended Mandatory Offer will extend to any Journey Shares which are unconditionally allotted or issued prior to the date on which the Recommended Mandatory Offer closes (or such earlier date as Jaguar Holdings may, subject to the rules of the Code or with the consent of the Panel, decide), including shares issued pursuant to the exercise of options granted under the Journey Share Option Schemes.

Subject to paragraph 11 above, participants in the Journey Share Option Schemes will be contacted regarding the effect of the Recommended Mandatory Offer on their rights under the Journey Share Option Schemes and appropriate proposals will be made to such participants in due course.

## **13 Further information**

The conditions of the Offer which are set out in full in Part A of Appendix I to the Original Offer Document immediately cease to apply and are replaced by the Revised Condition of the Recommended Mandatory Offer set out in Appendix I to this document.

Your attention is drawn to the further information set out in the Appendices to this document which form part of this document and to the Original Offer Document and, if your Journey Shares are in certificated form, the Form of Acceptance (which was enclosed with the Original Offer Document) which should be read in conjunction with this document.

Yours faithfully

**Christopher Mills**

*Director*

For and on behalf of

Jaguar Holdings Limited

## APPENDIX I

### THE REVISED CONDITION AND FURTHER TERMS OF THE RECOMMENDED MANDATORY OFFER

#### Part A: The Revised Condition

- 1 The Recommended Mandatory Offer is subject to the following Revised Condition:
  - (a) valid acceptances of the Recommended Mandatory Offer being received (and not, where permitted, withdrawn) by not later than 1.00 p.m. (London time) on the Revised First Closing Date of the Recommended Mandatory Offer (or such later time(s) and/or date(s) as Jaguar Holdings may, subject to the rules of the Code or with the consent of the Panel, decide) in respect of such number of Journey Shares which, when aggregated with the Journey Shares held by Jaguar Holdings and any person acting in concert with Jaguar Holdings at the date of the Offer and any Journey Shares acquired or agreed to be acquired by Jaguar Holdings or any person acting in concert with Jaguar Holdings on or after such date, carry more than 50 per cent. of the voting rights then normally exercisable at a general meeting of Journey including for this purpose any such voting rights attaching to Journey Shares which have been unconditionally allotted or issued before the Recommended Mandatory Offer becomes or is declared unconditional (whether pursuant to the exercise of any outstanding subscription or conversion rights or otherwise); and
  - (b) for the purposes of this Revised Condition, Journey Shares which have been unconditionally allotted but not issued shall be deemed to carry the voting rights they will carry on issue.
- 2 **Revision to the Offer**

In accordance with Rule 9 of the Code, all of the Conditions set out in Part A of Appendix I to the Original Offer Document immediately cease to apply and are replaced with the Revised Condition as set out in paragraph 1 above.
- 3 **Certain further terms of the Recommended Mandatory Offer**

In accordance with the provisions of the Code, the Recommended Mandatory Offer will lapse if it is referred to the Competition and Markets Authority before 1.00 p.m. (London time) on the Revised First Closing Date of the Recommended Mandatory Offer or the date when the Recommended Mandatory Offer becomes or is declared unconditional, whichever is the later. If the Recommended Mandatory Offer so lapses, the Recommended Mandatory Offer will cease to be capable of further acceptance and persons accepting the Recommended Mandatory Offer and Jaguar Holdings will cease to be bound by Forms of Acceptance submitted at or before the time when the Recommended Mandatory Offer lapses.



## **Part B: Further terms of the Recommended Mandatory Offer**

- 1 The Recommended Mandatory Offer is a revision of the Offer and shall be construed accordingly.
- 2 The Recommended Mandatory Offer is, save as otherwise set out in this document, made on and subject to the certain further terms of the Offer set out in Parts B, C and D of Appendix I to the Original Offer Document, which shall be deemed incorporated into, and form part of, this document.
- 3 Acceptances of the Offer shall be deemed to be acceptances of the Recommended Mandatory Offer. Accordingly, Journey Shareholders who have already validly accepted and not validly withdrawn their acceptances of the Offer will, once the Recommended Mandatory Offer becomes or is declared unconditional as to acceptances, receive the consideration payable under the Recommended Mandatory Offer and need therefore take no further action.
- 4 Except where the context requires otherwise, any reference in the Original Offer Document including, in particular, Parts B, C and D of Appendix I to the Original Offer Document, and in the Form of Acceptance:
  - (a) to the **Offer** shall mean the Recommended Mandatory Offer and shall also include any revision, variation or extension of the Recommended Mandatory Offer;
  - (b) to the **Offer becoming unconditional** shall mean the Recommended Mandatory Offer becoming or being declared unconditional;
  - (c) to the **Offer being or becoming or being declared unconditional** will be construed as the Recommended Mandatory Offer becoming or being declared unconditional as to acceptances;
  - (d) to **acceptances of the Offer** includes acceptances and deemed acceptances of the Recommended Mandatory Offer;
  - (e) to an **extension of the Offer** includes a reference to an extension of the date by which the Revised Condition has to be fulfilled under the Recommended Mandatory Offer; and
  - (f) to **this document** or the **Offer Document** shall, where the context requires, mean the Original Offer Document, this document and any other document containing the Recommended Mandatory Offer.

## APPENDIX II

### ADDITIONAL INFORMATION

#### 1 Responsibility statements

- 1.1 The Jaguar Holdings Directors, whose names are set out in paragraph 2.2 of Appendix V to the Original Offer Document and the persons from Harwood Capital whose names are set out at paragraph 2.3 of Appendix V to the Original Offer Document (the “**Harwood Responsible Persons**”), each respectively accept responsibility for the information contained in this document save for the information for which responsibility is taken by others pursuant to paragraph 1.2 of this Appendix II. To the best of the knowledge and belief of the Jaguar Holdings Directors and the Harwood Responsible Persons (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.
- 1.2 The Independent Directors, whose names are set out in paragraph 2.1 of Appendix V to the Original Offer Document, accept responsibility for their recommendation of the Recommended Mandatory Offer, as set out in paragraph 3 of Part I of this document and the confirmation of no material changes, as set out in paragraph 3.2 of this Appendix II. To the best of the knowledge and belief of the Independent Directors (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.

#### 2 Market quotations

The following table shows the Closing Prices for Journey Shares for the first Business Day in each of the six months immediately prior to the date of this document, on 3 October 2016 (being the last Business Day immediately prior to the commencement of the Offer Period), on 20 October 2016 (being the latest practicable date prior to the publication of the Original Offer Document) and on 31 October 2016 (being the latest practicable date prior to the publication of this document):

<i>Date</i>	<i>Journey Share price (pence)</i>
31 October 2016	235.5
20 October 2016	235.5
3 October 2016	212.5
1 September 2016	236.0
1 August 2016	201.0
1 July 2016	177.8
1 June 2016	194.5
3 May 2016	193.7

#### 3 Material change

- 3.1 Save as disclosed in this document, the Jaguar Holdings Directors and the Harwood Responsible Persons are not aware of any material changes in the information contained in the Original Offer Document for which they accepted responsibility and, in particular, in respect of the matters listed under Rule 27.2(b) of the Code.
- 3.2 Save as disclosed in this document, the Independent Directors are not aware of any material changes in the information contained in the Original Offer Document for which they accepted responsibility and, in particular, in respect of the matters listed under Rule 27.2(c) of the Code.

#### **4 Consents**

- 4.1 Strand Hanson has given and not withdrawn its written consent to the issue of this document with the inclusion of references to its name in the form and context in which they are included.
- 4.2 Stockdale Securities has given and not withdrawn its written consent to the issue of this document with the inclusion of references to its name in the form and context in which they are included.

#### **5 Documents published on a website**

In addition to the documents set out in paragraph 17 of Appendix V to the Original Offer Document, until the Recommended Mandatory Offer becomes unconditional in all respects, or the date on which the Recommended Mandatory Offer lapses or is withdrawn (whichever is earlier), copies of this document and the written consents referred to in paragraph 4 above can be viewed on Journey's website at <http://www.journeygroup.plc.uk/investor-relations/offer-from-jaguar.aspx> by no later than 12 noon (London time) on 2 November 2016.

#### **6 Date of despatch and publication**

This document was published and despatched on 1 November 2016.

## APPENDIX III

### ADDITIONAL DEFINITIONS

Unless the context otherwise requires and save to the extent superseded by this document, the definitions and rules of interpretation used in the Original Offer Document (as set out in Appendix VII to the Original Offer Document) shall also apply in this document, together with the following additional definitions:

<b>Offer Period</b>	the period beginning on and including 4 October 2016 and ending on the latest of: (i) 1.00 p.m. (London time) on the Revised First Closing Date; (ii) the time and date on which the Recommended Mandatory Offer becomes or is declared unconditional as to acceptances; and (iii) the time and date on which the Recommended Mandatory Offer lapses or is withdrawn;
<b>Original Offer Document</b>	the offer document dated 21 October 2016 sent to Journey Shareholders in respect of the Offer;
<b>Recommended Mandatory Offer</b>	the recommended mandatory cash offer for the whole of the issued and to be issued share capital of Journey not already held by Jaguar Holdings, as announced by Jaguar Holdings on 1 November 2016;
<b>Revised Condition</b>	means the condition to the Recommended Mandatory Offer, as set out in Appendix I to this document;
<b>Revised First Closing Date</b>	means 1.00 p.m. (London Time) on 15 November 2016; and
<b>Share Purchase</b>	the acquisition by Jaguar Holdings of 1,557,771 Journey Shares on 1 November 2016 (representing approximately 13.15 per cent. of Journey's existing issued share capital) from Kestrel Partners LLP at a price of 240 pence per Journey Share.

In this document references to the singular include the plural and *vice versa*, unless the context otherwise requires and words imparting the masculine gender shall include the feminine or neutral gender.

