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**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION** If you are in any doubt about the Offer or the 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 duly authorised under the Financial Services and Markets Act 2000 if you are in the United Kingdom or, if not, from another appropriately authorised independent professional adviser

Please read the offer document dated 11 June 2008 (the "Offer Document") which accompanies this Form of Acceptance and Assignment, the terms of which are incorporated into, and form part of, this Form of Acceptance and Assignment. The definitions used or referred to in the Offer Document apply in this Form of Acceptance and Assignment

If you have sold or otherwise transferred all your Sagentia Switzerland Shares, please send this Form of Acceptance and Assignment with the Offer Document and pre-addressed envelope 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 transmission to the purchaser or transferee. However, such documents should not be distributed, forwarded or transmitted in, into or from any jurisdiction if to do so would constitute a violation of the relevant laws of such jurisdiction. The availability of the Offer to Sagentia Switzerland Shareholders who are not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are located. Sagentia Switzerland Shareholders who are not resident in the United Kingdom should inform themselves about and observe any applicable legal or regulatory requirements in their jurisdiction

The Offer is not being made, and will not be made, directly or indirectly, in or into, or by the use of the mails, or by any means or instrumentality (including, without limitation, by means of telephone, facsimile, telex, internet or other forms of electronic communication) of interstate or foreign commerce, or by any facilities of a national securities exchange of the United States, Canada, Australia, South Africa or Japan and will not be capable of acceptance by any such use, means, instrumentality or facility or from within the United States, Canada, Australia, South Africa or Japan. Accordingly, copies of this Form of Acceptance and Assignment, the Offer Document and any other documents relating to the Offer are not being, and must not be, mailed, transmitted or otherwise forwarded, distributed or sent, in whole or in part, in or into the United States, Canada, Australia, South Africa or Japan. Custodians, nominees and trustees should observe these restrictions and should not send or distribute such documents in, into or from the United States, Canada, Australia, South Africa or Japan

## FORM OF ACCEPTANCE, AUTHORITY ELECTION AND ASSIGNMENT

### Reorganisation of the Sagentia Group

by way of

Offer

by

**Sagentia Group plc**

for

**Sagentia Group AG**

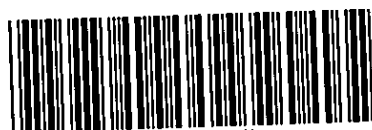
*I confirm that this is a true copy of the original agent.*

*Gurath Company Secretary*

#### ACTION TO BE TAKEN

- To accept the Offer, complete page 3 of this Form of Acceptance and Assignment by following the instructions and notes for guidance set out on pages 2 and 4. All Sagentia Switzerland Shareholders who are individuals must sign this Form of Acceptance and Assignment in the presence of an independent witness who must also sign where indicated and state his or her name and address. If you hold Sagentia Switzerland Shares jointly with others, you must arrange for all your co-holders to sign this Form of Acceptance and Assignment
- The information on page 4 of this Form of Acceptance and Assignment may help to answer queries you may have about the Form of Acceptance and Assignment and the procedures for responding to the Offer
- If your Sagentia Switzerland Shares are in certificated form or uncertificated form, please return this Form of Acceptance and Assignment duly completed and signed and accompanied, in the case of shares held in certificated form, by your share certificate(s) and/or other document(s) of title either by post or (during normal business hours only) by hand to Mr Martin Forster so as to be received as soon as possible and in any event by not later than 3 00 p.m. (London time) on 2 July 2008. A pre-addressed envelope is enclosed. No acknowledgement of receipt of documents will be given
- If you hold Sagentia Switzerland CDIs, you should not complete this Form of Acceptance and Assignment. Holders of Sagentia Switzerland CDIs will be advised by Euroclear how the Offer may be accepted in respect of the Sagentia Switzerland Shares underlying the CDIs. You will also receive a letter from the Chairman of Sagentia Switzerland containing contact details of Euroclear. You should note that no Offer is being made directly to holders of CDIs, but that the Offer contained in the Offer Document is being made only to persons who hold Sagentia Switzerland Shares directly
- If you hold Sagentia Switzerland Shares in both certificated and uncertificated form, you should complete a separate Form of Acceptance and Assignment for your certificated and uncertificated holdings. Similarly, you should complete a separate Form of Acceptance and Assignment for each different designation under which Sagentia Switzerland Shares are held. You can obtain further Forms of Acceptance and Assignment by contacting Sagentia on 01223 875 200 or, if calling from overseas, +44 1223 875 200
- If your Sagentia Switzerland Shares are in certificated form and your share certificate(s) and/or other document(s) of title is/are not readily available or is/are lost, this Form of Acceptance and Assignment should nevertheless be completed, signed and returned as stated above, together with any share certificate(s) and/or other document(s) of title that you may have available, so as to be received by Mr Martin Forster not later than 3 00 p.m. on 2 July 2008 and the share certificate(s) and/or other document(s) of title or an indemnity satisfactory to Sagentia Switzerland should be lodged as soon as possible thereafter with Mr Martin Forster at either of the addresses set out above
- Please read Appendices I, II and III of the Offer Document, the terms of which are incorporated into, and form part of, this Form of Acceptance and Assignment
- A Form of Acceptance and Assignment contained in an envelope postmarked in any jurisdictions other than the United Kingdom and otherwise appearing to Mr Martin Forster or his agent, to have been sent from any of those countries or any other country where the making of the Offer may contravene local laws will not constitute a valid acceptance of the Offer

**DO NOT DETACH ANY PART OF THIS FORM OF ACCEPTANCE AND ASSIGNMENT**



A07 \*AC6R9AHJ\* 297  
COMPANIES HOUSE

A50 \*ANVOP9TJ\* 197  
COMPANIES HOUSE

RM \*RZBAVYJZ\* 149  
COMPANIES HOUSE

SATURDAY

WED

FR

**HOW TO COMPLETE THIS FORM OF ACCEPTANCE AND ASSIGNMENT**  
The provisions of Appendices I, II and III to the Offer Document are incorporated into and form part of this Form of Acceptance and Assignment

**1****The Offer**

To accept the Offer and assign your shares insert in Box 1 the total number of Sagentia Switzerland Shares in respect of which you wish to accept the Offer and assign your shares. You must also sign Box 2 which will constitute your acceptance of the Offer and complete

Box 3 and Box 6. If applicable, you should also complete Boxes 4 and 5. If no number or a number greater than your registered holding of Sagentia Switzerland Shares is inserted in Box 1 and you have signed Box 2, you will be

deemed to have inserted in Box 1, and to have accepted the Offer and assigned in respect of, your entire registered holding of Sagentia Switzerland Shares. If you put "NO" in Box 4 you may be deemed not to have validly

**2****Signatures**

You must sign your name as it appears on the share certificate(s) in Box 2 regardless of which other box(es) you complete and, in the case of a joint holding, arrange for all other joint holders to do likewise. Each holder who is an individual must sign in the presence of an independent witness. The witness must be over 18 years of age and must not be one of the joint registered holders (if any). The same witness may witness

each signature of the joint holders. If the acceptance and assignment is not made by the registered holder(s), insert the name(s) and capacity (e.g. executor) of the person(s) making the acceptance and assignment. A company may either execute under seal the seal being affixed and witnessed in accordance with its articles of association or other regulations or, if applicable, in accordance with sections 36A or

36B of the Act. A body corporate incorporated outside Great Britain may execute this Form of Acceptance and Assignment in accordance with the provisions of the Foreign Companies (Execution of Documents) Regulations 1994.

Sign here **A****3****Full name(s) and address(es)**

Complete Box 3 with the full name as it appears on the share certificate(s) and address of the sole or first-named registered holder together with the full names as they appear on the share certificate(s) and addresses of all other

joint holders (if any) in BLOCK CAPITALS. Unless you complete Box 5, the address of the sole or first-named registered holder inserted in Box 3 will be the address to which your consideration will be sent. If the address inserted in Box 3 is in any jurisdiction

other than the United Kingdom you must insert in Box 5 an alternative address outside any jurisdiction other than the United Kingdom or the United States to which such consideration may be sent.

Complete here **A****4****Restricted overseas persons**

If you are unable to give the representations and warranties required by paragraph (C) of Appendix III of the Offer Document YOU MUST PUT "NO" IN BOX 4. If you do not put

"NO" in Box 4 you will be deemed to have given such representations and warranties. If you put "NO" in Box 4 you may be deemed not

to have validly accepted the Offer or not to have made a valid election thereunder.

Complete here **A****5****Alternative address for dispatch of consideration**

If you wish the consideration to be sent to an address other than the address of the sole or first-named registered holder set out in Box 3 or to someone other than the sole or first-named registered holder at the address set out in Box 3 (e.g. your bank manager or stockbroker) you

should complete Box 5. Box 5 must also be completed by holders with registered addresses in any jurisdiction other than the United Kingdom or holders who have completed Box 3 with an address in any jurisdiction other

than the United Kingdom. You must not insert in Box 5 an address in any jurisdiction other than the United Kingdom.

**6****Daytime telephone number**

## FORM OF ACCEPTANCE AND ASSIGNMENT RELATING TO THE OFFER

The provisions of Appendices I, II and III of the Offer Document are incorporated into and form part of this Form of Acceptance and assignment

**1****TO ACCEPT THE OFFER**

Complete Box 1, Box 3 and Box 6 (and if appropriate Boxes 4 and 5) and sign Box 2 in the presence of an independent witness  
If you hold your Sagenia Switzerland Shares in uncertificated form acceptance of the Offer will also constitute irrevocable undertaking to instruct the relevant depository bank to procure upon the Offer becoming unconditional that the bank entries in the SIS Segi Interstetle - System are adjusted so that the number of Sagenia Switzerland Shares in respect of which you accept the Offer is credited to Sagenia.

**BOX 1**

No. of Sagenia Switzerland Shares in respect of which you are accepting the Offer and assigning

**2****SIGN HERE TO ACCEPT THE OFFER AND ASSIGN YOUR SHARES****Individuals**

Note: In the case of joint holders all must sign. The signature of each registered holder should be witnessed

**BOX 2**

Signed and delivered as a deed by First registered holder	Witnessed by 1 Name	Signature	Date
Date	Address		
Second registered holder	2 Name	Signature	Date
Date	Address		
Third registered holder	3 Name	Signature	Date
Date	Address		
Fourth registered holder	4 Name	Signature	Date
Date	Address		

**Companies**

Executed as a deed on behalf of	The common seal of
	or
Name of corporation	was affixed in the presence of
Name of Director	Signature of Director
Name of second Director or Secretary	Signature of second Director or Secretary

**3****FULL NAME(S) AND ADDRESS(ES) To be completed in BLOCK CAPITALS****BOX 3**

First registered holder	Third registered holder (if any)
Forename(s)	Forename(s)
Surname (Mr/Mrs/Miss/Ms/Title)	Surname (Mr/Mrs/Miss/Ms/Title)
Address	Address
Postcode	Postcode
Second registered holder (if any)	Fourth registered holder (if any)
Forename(s)	Forename(s)
Surname (Mr/Mrs/Miss/Ms/Title)	Surname (Mr/Mrs/Miss/Ms/Title)
Address	Address
Postcode	Postcode

**4****OVERSEAS SHAREHOLDERS****BOX 4**

Please put "NO" in Box 4 if you are unable to give the representations and warranties relating to overseas shareholders in Appendix III of the Offer

**5****ALTERNATIVE ADDRESS****BOX 5**

Name and address if different to that of the sole or first-named registered holder in Box 4, to which consideration and/or other document(s) is/are to be sent

Name  
Address

Postcode

**6****DAYTIME TELEPHONE NUMBER****BOX 6**

Daytime telephone number

# FURTHER NOTES ABOUT COMPLETING AND LODGING THIS FORM OF ACCEPTANCE AND ASSIGNMENT

In order to be effective, this Form of Acceptance and Assignment must, except as mentioned below, be signed personally by the holder (or, in the case of a joint holding by all of the joint holders) or their attorney or personal representative(s) and each individual signature must be independently witnessed. Each witness must complete their details and sign their name in the place provided in Box 2 next to the signature of the relevant registered holder (or their attorney or personal representative(s) as the case may be). A company must execute this Form of Acceptance and Assignment under its common seal the seal being affixed and witnessed in accordance with its articles of association or other regulations. Alternatively, a company incorporated in England and Wales to which section 36A of the Act applies may execute this Form of Acceptance and Assignment by a director and the company secretary or by two directors of the company signing this Form of Acceptance and Assignment. A company incorporated in Scotland may execute this Form of Acceptance and Assignment in accordance with section 36B of the Act. A company incorporated outside Great Britain may execute this Form of Acceptance and Assignment in accordance with the provisions of the Foreign Companies (Execution of Documents) Regulations 1994. Each person signing this Form of Acceptance and Assignment on behalf of a company should state the office which he/she holds in the relevant company and insert the name of the company above or alongside his/her signature. In order to avoid delay and inconvenience to yourself, the following points may assist you.

- 1 **If a holder is away from home (e.g. abroad or on holiday) or where a power of attorney has been granted**  
Send this Form of Acceptance and Assignment and the Offer Document by the quickest means (e.g. air mail) (but not into or from any jurisdictions other than the United Kingdom) to the holder for execution or, if he/she has executed a power of attorney giving sufficient authority, have this Form of Acceptance and Assignment signed by the attorney in the presence of a witness. In the latter case, the power of attorney (or a certified copy thereof) must be lodged with this Form of Acceptance and Assignment for noting (see paragraph 8 below). No other signatures are acceptable.
- 2 **If you have sold or otherwise transferred all, or wish to sell or otherwise transfer part, of your holding of Sagentia Switzerland Shares**  
You should pass this Form of Acceptance and Assignment together with the Offer Document and the pre-addressed envelope at once to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee. However this Form of Acceptance and Assignment and the Offer Document should not be forwarded or transmitted in, into or from any jurisdictions other than the United Kingdom. If your Sagentia Switzerland Shares are in certificated form, and you wish to sell part of your holding of Sagentia Switzerland Shares and also wish to accept the Offer in respect of the balance but are unable to obtain the balance certificate so as to be able to lodge it with Martin Forster by 3.00 p.m. on 2 July 2008, you should ensure that the stockbroker or other agent through whom you make the sale obtains the appropriate endorsement or indication signed on behalf of Sagentia Switzerland in respect of the balance of your holding in certificated form.
- 3 **If the sole registered holder has died**  
If a grant of probate or letters of administration or confirmation has/have been registered with Martin Forster at Sagentia Switzerland, this Form of Acceptance and Assignment must be signed by the personal representative(s) of the deceased holder each in the presence of an independent witness and returned to Mr Martin Forster c/o Sagentia Group plc, Harston Mill, Harston, Cambridge, CB22 7GG together with the relevant share certificate(s) and/or other document(s) of title. If a grant of probate or letters of administration or confirmation have not been registered with Sagentia Switzerland, the personal representative(s) or the prospective personal representative(s) should sign this Form of Acceptance and Assignment each in the presence of an independent witness and return it with the share certificate(s) or other document(s) of title to Mr Martin Forster c/o, Sagentia Group plc, Harston Mill, Harston, Cambridge, CB22 7GG together with the relevant share certificate(s) and/or other document(s) of title. However the grant of probate or letters of administration or confirmation must be lodged with Mr Martin Forster before the consideration due under the Offer can be forwarded to the personal representative(s). For this purpose, photocopies of grants of probate, letters of administration or confirmations are not acceptable.
- 4 **If one of the joint registered holders has died**  
This Form of Acceptance and Assignment must be signed by all the surviving holders each in the presence of a witness, and lodged with Mr Martin Forster at the address given on page 1 with the share certificate(s) and/or other documents of title and accompanied by the death certificate, the grant of probate or letters of administration or confirmations in respect of the deceased holder. For this purpose photocopies of death certificates, grants of probate, letters of administration or confirmations are not acceptable.
- 5 **If your Sagentia Switzerland Shares are in certificated form and the share certificate(s) are held by your stockbroker, bank or some other agent**  
Complete this Form of Acceptance and Assignment and if the share certificate(s) is/are readily obtainable deliver this completed Form of Acceptance and Assignment to your bank, stockbroker or other agent for lodging with Mr Martin Forster at the address given on page 1 accompanied by the share certificate(s) and/or other document(s) of title by 3.00 p.m. on 2 July 2008. If the share certificate(s) is/are not readily obtainable send this Form of Acceptance and Assignment duly completed to Mr Martin Forster at the address given on page 1 together with a note saying for example "Share certificate(s) to follow" and arrange for the share certificate(s) to be forwarded to Mr Martin Forster at the address given on page 1 as soon as possible thereafter. It would be helpful for your agent to be informed of the full terms of the Offer.
- 6 **If your Sagentia Switzerland Shares are in certificated form and the share certificate(s) have been lost**  
Complete this Form of Acceptance and Assignment and lodge it, together with any share certificate(s) available with Mr Martin Forster at the address given on page 1 accompanied by a letter stating that the balance will follow as soon as possible or that you have lost one or more of your share certificate(s). At the same time you should write to Martin Forster, c/o Sagentia UK, Harston Mill, Harston, Cambridge, Cambridgeshire CB22 7GG requesting that he sends you a letter of indemnity which should be completed and returned as instructed. No payment will be made under the terms of the Offer unless the relevant share certificate(s) and/or other document(s) of title or an indemnity acceptable to Sagentia, is/are received by the due date.
- 7 **If you hold Sagentia Switzerland CDIs**  
If you hold Sagentia Switzerland CDIs, you should not complete this Form of Acceptance and Assignment. Holders of Sagentia Switzerland CDIs will be advised by Euroclear how the Offer may be accepted in respect of the Sagentia Switzerland Shares underlying the CDIs. You will also receive a letter from the Chairman of Sagentia Switzerland containing contact details of Euroclear. You should note that no Offer is being made directly to holders of CDIs but that the Offer contained in the Offer Document is being made only to persons who hold Sagentia Switzerland Shares directly.
- 8 **If this Form of Acceptance and Assignment is signed under a power of attorney**  
The completed Form of Acceptance and Assignment together (in the case of shares held in certificated form) with the share certificate(s) and/or other document(s) of title, should be lodged with Mr Martin Forster at the address given on page 1 accompanied by the original power of attorney (or a certified copy thereof). The power of attorney will be noted by Mr Martin Forster and returned as directed.
- 9 **If your name or other particulars differ from those appearing on your share certificate(s), for example**  
  - (a) **Name on the certificate**  

James Smith  
Correct name  
James John Smith

Complete this Form of Acceptance and Assignment with the correct name and lodge it with Mr Martin Forster at either of the addresses given on page 1 accompanied by your share certificate(s) and/or other document(s) of title and by a letter from your bank, stockbroker or solicitor confirming that the person described on the share certificate(s) and/or other document(s) of title and the person who has signed this Form of Acceptance and Assignment are one and the same.
  - (b) **Incorrect address on the share certificate(s) and/or other document(s) of title**  
Write the correct address in Box 3 of this Form of Acceptance and Assignment.
  - (c) **Change of name**  
If you have changed your name, lodge your marriage certificate or the deed poll or in the case of a company a copy of the certificate of incorporation on change of name with this Form of Acceptance and Assignment for noting.
- 10 **If you are not resident in the United Kingdom**  
The attention of Sagentia Switzerland Shareholders not resident in the United Kingdom is drawn in particular to paragraph 4 of Appendix II of the Offer Document. Without prejudice to Appendix II of the Offer Document, Sagentia Group plc reserves the right, in its sole and absolute discretion, to treat as valid any acceptance of the Offer which is not entirely in order or (in the case of Sagentia Switzerland shares in certificated form) which is not accompanied by the relevant share certificate(s) and/or other document(s) of title. In that event, the consideration payable in respect of such acceptance will not be dispatched until after relevant share certificate(s) and/or other document(s) of title or indemnities satisfactory to Sagentia Group plc have been received by Martin Forster at the address given on page 1.
- 11 **Incomplete Forms**  
Notwithstanding that no share certificate(s) and/or other document(s) of title is/are delivered with this Form of Acceptance and Assignment, the form if otherwise valid and accompanied by an appropriate endorsement or certification to the effect that the Sagentia Switzerland Shares referred to therein are available for acceptance and signed on behalf of Sagentia Switzerland may be treated as valid for all purposes.

**THIS OFFER DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**  
If you are in any doubt about the Offer or the action you should take, you are recommended to seek your own personal financial advice from an independent professional financial adviser authorised under the Financial Services and Markets Act 2000 if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

If you have sold or otherwise transferred all your Sagentia Switzerland Shares or Sagentia Switzerland CDIs, please pass this document as soon as possible to the purchaser or transferee, or to the stockbroker, bank or agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. This document should not, however, be mailed or otherwise sent into the United States, Canada, Australia, South Africa or Japan. If you have sold or otherwise transferred only part of your holding of Sagentia Switzerland Securities, you should retain this document.

Arbuthnot, a member of the London Stock Exchange, is authorised and regulated by the Financial Services Authority. Arbuthnot is acting exclusively for Sagentia and Sagentia Switzerland and no-one else in connection with the Offer and other matters described in this document and will not be responsible to anyone other than Sagentia and Sagentia Switzerland for providing the protections afforded to clients of Arbuthnot or for providing advice in relation to the Offer or any other matters described in this document.

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## **Reorganisation of the Existing Sagentia Group**

by way of

### **Recommended all-share Offer**

by

**Sagentia Group plc**

for

**Sagentia Group AG**

*I confirm that this  
is a true copy of the  
original document.*

*G. McCarthy  
Company Secretary*

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YOUR ATTENTION IS DRAWN TO THE LETTER FROM MARTIN FROST, INDEPENDENT DIRECTOR OF SAGENTIA SWITZERLAND, WHICH CONTAINS THE RECOMMENDATION OF THE INDEPENDENT DIRECTORS OF SAGENTIA SWITZERLAND TO ACCEPT THE OFFER, WHICH IS SET OUT ON PAGES 4 TO 7 OF THIS DOCUMENT

The procedure for acceptance of the Offer is set out on pages 12 to 13 in paragraph 9 of Part 2 of this document and in the accompanying Form of Acceptance and Assignment

The Offer is not being made, directly or indirectly, in or into, and is not capable of acceptance in or from, the United States, Canada, Australia, South Africa or Japan. Custodians, nominees and trustees should observe these restrictions and should not send or distribute documents in, into or from the United States, Canada, Australia, South Africa or Japan

This document should be read in conjunction with the Form of Acceptance and Assignment which forms a part of this document and with the Prospectus Equivalent Document (which also constitutes an AIM Admission Document) dated 11 June 2008 which is being published by Sagentia

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## **TO ACCEPT THE OFFER:**

### **IF YOU ARE A HOLDER OF SAGENTIA SWITZERLAND SHARES IN CERTIFICATED FORM**

In respect of your Sagentia Switzerland Shares held in certificated form, complete the Form of Acceptance and Assignment in accordance with the instructions set out in paragraph 9 of Part 2 and Appendix III of this document. Return the completed Form of Acceptance and Assignment (along with any appropriate document(s) of title) using the enclosed pre-addressed envelope as soon as possible and, in any event, so as to be received by Mr Martin Forster c/o Sagentia Group plc, Harston Mill, Harston, Cambridge, Cambridgeshire CB22 7GG by 3 00 p m (London time) on 2 July 2008 or by hand only (during normal business hours) to the same address and by the same time.

### **IF YOU ARE A HOLDER OF SAGENTIA SWITZERLAND SHARES IN UNCERTIFICATED FORM**

In respect of your Sagentia Switzerland Shares held in uncertificated form, complete the Form of Acceptance and Assignment in accordance with the instructions set out in paragraph 9 of Part 2 and Appendix III of this document. Return the completed Form of Acceptance and Assignment using the enclosed pre-addressed envelope as soon as possible and, in any event, so as to be received by Mr Martin Forster c/o Sagentia Group plc, Harston Mill, Harston, Cambridge, Cambridgeshire CB22 7GG by 3 00 p m (London time) on 2 July 2008 or by hand only (during normal business hours) to the same address and by the same time.

### **IF YOU ARE A HOLDER OF SAGENTIA SWITZERLAND CDIs**

Holders of Sagentia Switzerland CDIs will be advised by Euroclear how the Offer may be accepted in respect of the Sagentia Switzerland Shares underlying their CDIs.

They will also receive a letter from the Chairman of Sagentia Switzerland providing them with some information in relation to the Offer which is specific to the holders of Sagentia Switzerland CDIs and containing contact details of Euroclear. They should note that no Offer is being made directly to holders of Sagentia Switzerland CDIs but that the Offer contained in this document is being made only to persons who hold Sagentia Switzerland Shares directly.

### **IF YOU ARE A HOLDER OF SAGENTIA SWITZERLAND SHARES THROUGH A NOMINEE**

If a nominee is the registered holder of your Sagentia Switzerland Shares, you are advised to contact your nominee as soon as possible to determine how the Offer may be accepted on your behalf.

**THE FIRST CLOSING DATE OF THE OFFER IS 3.00 P.M. ON 2 JULY 2008**

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## PART 1

### Letter of recommendation from Martin Frost, Independent Director of Sagentia Group AG

### Sagentia Group AG

(Registered in Switzerland number CH-020 3 007 877-4)

#### Directors

Dr Christopher Masters (*Chairman*)  
Lars Kylberg (*Senior non-executive director*)  
Martin Frost (*Executive Director*)  
Daniel Flicos (*Executive director*)  
Johan Bjorklund (*Non-executive director*)  
Gordon Edge (*Non-executive director*)  
Markus Rauh (*Non-executive director*)  
Martin Forster (*Non-executive director*)

#### Registered Office

Bahnhofstrasse 44,  
CH-8023,  
Zurch,  
Switzerland

11 June 2008

*To the holders of Sagentia Switzerland Shares and, for information only, to holders of Sagentia Switzerland  
CDIs and members of the Sagentia Switzerland Share Option Schemes*

Dear Shareholder

#### **REORGANISATION OF THE EXISTING SAGENTIA GROUP TO BE IMPLEMENTED THROUGH AN ALL-SHARE OFFER FOR SAGENTIA SWITZERLAND AND CANCELLATION OF LISTING ON THE OFFICIAL LIST**

##### **1. Introduction**

On 4 March 2008, Sagentia Switzerland announced, together with its results for the year ended 31 December 2007, its intention to enable existing Sagentia Switzerland Shareholders to transfer their share ownership from a company incorporated in Switzerland to one incorporated in England and Wales, to cancel its listing on the Official List and its admission to trading on the London Stock Exchange's market for listed securities and to have shares in the new holding company admitted to trading on AIM. The most efficient procedure for achieving this is for Sagentia Switzerland Shareholders to accept a full share offer by a newly established English holding company, Sagentia. It is anticipated that, on completion of the transaction, the Sagentia Shares will be admitted to trading on AIM, and, dependent upon acceptances of the Offer, Sagentia's shareholding structure will be largely the same as that of Sagentia Switzerland.

I am now writing to you on behalf of the Board of Sagentia Switzerland to explain the background to this Proposal and the reasons why the Independent Directors of Sagentia Switzerland are unanimously recommending that you accept the Offer.

##### **2. Summary of the Proposal**

In order to implement the proposed transfer of share ownership, cancellation of listing from the Official List, cancellation of trading from the London Stock Exchange's market for listed securities and admission to trading on AIM of the shares of the new holding company, Sagentia announced today an Offer for the entire issued and to be issued share capital of Sagentia Switzerland. As Sagentia currently has negligible assets or liabilities other than the minimum capital required to be established as a trading company, the Offer values each Sagentia Switzerland Share at approximately the Closing Price of a Sagentia Switzerland Share of 4.88 pence on 10 June 2008 (being the last practicable Business Day prior to the Announcement).

Under the terms of the Offer, which is on the terms and subject to the conditions set out in this document and in the Form of Acceptance and Assignment, holders of Sagentia Switzerland Shares are entitled to receive

**For every ten Sagentia Switzerland Shares held: one new Sagentia Share**



Entitlements to a fraction of a new Sagentia Share will be rounded up to the nearest whole number of Sagentia Shares

A holder of Sagentia Switzerland CDIs or of Sagentia Switzerland Shares through a nominee should note that his entitlement in relation to fractions of new Sagentia Shares will depend on his contractual arrangements with Euroclear or the relevant nominee

At the Closing Price on 10 June 2008, being the last practicable Business Day prior to the Announcement, of 4 88 pence per Sagentia Switzerland Share, the market capitalisation of Sagentia Switzerland was £10 5 million<sup>1</sup>

### **3. Background to and reasons for recommending the Offer**

Sagentia Switzerland is an integrated technology consulting and development organisation operating from facilities in Cambridge (England), Maryland (USA), Hong Kong (China), Frankfurt (Germany) and Stockholm (Sweden). Your Board believes that transferring members' share ownership from a company incorporated in Switzerland to one incorporated in England and Wales, while at the same time cancelling its listing on the Official List and its admission to trading on the London Stock Exchange's market for listed securities and admitting the shares of the new holding company to trading on the AIM Market of the London Stock Exchange, will have a number of benefits for the New Sagentia Group. In particular, the Directors believe that the Proposals will, if completed, make the New Sagentia Group's corporate structure easier for investors and potential investors to understand, reduce costs associated with being on the Official List and having the New Sagentia Group's holding company incorporated in Switzerland, and give the Company more corporate flexibility going forwards.

### **4. Irrevocable undertakings**

Sagentia has received irrevocable undertakings to accept (or to procure acceptance of) the Offer in respect of, in aggregate, 136,923,416 Sagentia Switzerland Shares, representing, 63.4 per cent of the issued share capital of Sagentia Switzerland, including 17,886,324 Sagentia Switzerland Shares held by Directors of Sagentia and Sagentia Switzerland. Further details of these undertakings are given in paragraph 3 of Appendix V of this document.

### **5. Sagentia Switzerland Share Option Schemes**

Participants in the Sagentia Switzerland Share Option Schemes will be contacted regarding the effect of the Offer on their rights under that scheme. In the event of a formal change of control in the ownership of Sagentia Switzerland, they may (i) exercise their right to acquire Sagentia Switzerland Shares by paying to Sagentia Switzerland the exercise price for their share options and subsequently, should they so wish, they can accept the Offer in respect of these new Sagentia Switzerland Shares. However, they should be aware that the exercise price under the Sagentia Switzerland Share Option Schemes (apart from options over 11,193,834 Sagentia Switzerland Shares granted in December 2007) is higher than the Closing Price of 4 88 pence at 10 June 2008 (being the last practicable Business Day prior to the Announcement), or (ii) alternatively they can take no action. However, in this case, on the day after the expiry of the six month period commencing on the date of the change of control, their share options will automatically lapse and they will no longer be able to exercise them. The holders of options over 11,193,834 Sagentia Switzerland Shares granted in December 2007 will be offered an additional course of action. They will be offered the opportunity to release their options and accept replacement options over Sagentia Shares. Such replacement options will have the same vesting conditions and aggregate exercise price.

### **6. Impact on stakeholders**

As the Offer has the sole purpose of transferring members' share ownership from a company incorporated in Switzerland to one incorporated in England and Wales and of admitting the shares of the new holding company to trading on AIM, the existing employment rights of management and employees of the Existing Sagentia Group will be fully safeguarded. It is intended that certain Directors who are currently employed directly by Sagentia Switzerland will enter into new service agreements with Sagentia, without material

<sup>1</sup> Including treasury shares

change but subject to the modifications required by UK employment law Johan Bjorklund, Gordon Edge and Markus Rauh (non-executive directors of Sagentia Switzerland) will resign upon cancellation of listing on the Official List and cancellation of the admission to trading on the London Stock Exchange's market for listed securities of Sagentia Switzerland Shares becoming effective. In order to satisfy the Swiss legal requirement for at least one Swiss-domiciled director, Martin Forster will remain a member of the board of directors of Sagentia Switzerland. Martin Frost will also resign on 30 June 2008, as announced on 4 March 2008.

#### **7. Taxation**

Sagentia has sought and obtained clearance from HM Revenue & Customs, so that Sagentia Switzerland Shareholders who are resident in the United Kingdom and who accept the Offer should not be treated as having made a disposal of their Sagentia Switzerland Shares. Any gains or losses which would otherwise have arisen on a disposal by such UK resident Sagentia Switzerland Shareholder of his Sagentia Switzerland Shares will be "rolled-over" into the new Sagentia Shares. A Sagentia Switzerland Shareholder which is a company subject to taxation in the UK which would on a disposal of its Sagentia Switzerland Shares qualify for an exemption from corporation tax on chargeable gains under Schedule 7AC TCGA 1992 (exemption for disposals by companies with substantial shareholdings) shall be subject to a different treatment. It shall be treated as disposing of its Sagentia Switzerland Shares as a result of the Offer becoming or being declared unconditional but any gain or loss arising on the disposal will not be a chargeable gain or an allowable loss for the purpose of UK taxation and such company shall be treated as acquiring its new Sagentia Shares for an amount equal to the market value of the Sagentia Switzerland Shares given up.

Your attention is drawn to paragraph 10 of Part 2 and to Appendix IV of this document. If you are in any doubt as to your tax position or are subject to taxation in any jurisdiction other than the United Kingdom, you should consult an appropriate professional adviser immediately.

#### **8 The Sagentia Prospectus Equivalent Document and AIM Admission Document**

A Prospectus Equivalent Document, which also constitutes an AIM Admission Document, is today being published by Sagentia. The Prospectus Equivalent Document contains further information on Sagentia and on the Sagentia Shares being offered to Sagentia Switzerland Shareholders in exchange for their Sagentia Switzerland Shares.

Electronic copies of the Prospectus Equivalent Document can be downloaded from the Company's website at [www.sagentiagroup.com](http://www.sagentiagroup.com), printed copies can be obtained free of charge by telephoning Sagentia on 01223 875 200 or, if calling from overseas, +44 1223 875 200 or from the offices of Taylor Wessing LLP, Carmelite, 50 Victoria Embankment, Blackfriars, London EC4Y 0DX. The Prospectus Equivalent Document has also been filed at the UKLA documents viewing facility.

#### **9. Cancellation of listing and absence of compulsory acquisition rights**

Your attention is drawn to paragraph 14 of the letter from the Chairman of Sagentia set out in Part 2 of this document in relation to the intentions of Sagentia regarding the cancellations of the trading of Sagentia Switzerland Shares on the London Stock Exchange and of the listing of Sagentia Switzerland Shares on the Official List.

In addition, depending on the level of acceptances of the Offer, under Swiss law, Sagentia may not have the right to compulsorily acquire those Sagentia Switzerland Shares in respect of which the Offer is not accepted. Sagentia Switzerland Shareholders who do not accept the Offer will not receive new Sagentia Shares but will remain holders of Sagentia Switzerland Shares. It is likely that Sagentia Switzerland will be delisted and, as a result, Sagentia Switzerland Shareholders who take no action will remain holders of shares in an unquoted private Swiss registered company and the liquidity and marketability of their Sagentia Switzerland Shares will, as a result, be greatly reduced.

#### **10. Action to be taken to accept the Offer**

Your attention is drawn to the letter from the Chairman of Sagentia, the Appendices to this Document, the Prospectus Equivalent Document and the accompanying Form of Acceptance and Assignment. The

procedure for acceptance of the Offer in relation to Sagentia Switzerland Shares is set out in paragraph 9 of the letter from the Chairman of Sagentia in Part 2 of this document

If you hold your Sagentia Switzerland Shares in certificated or uncertificated form you should complete, sign and return the Form of Acceptance and Assignment as soon as possible and, in any event, so as to be received by Mr Martin Forster c/o Sagentia, Harston Mill, Harston, Cambridge, Cambridgeshire CB22 7GG by 3 00 p m (London time) on 2 July 2008 or by hand only (during normal business hours) to the same address and by the same time

Holders of Sagentia Switzerland CDIs will be advised by Euroclear how the Offer may be accepted in respect of the Sagentia Switzerland Shares underlying their CDIs

Pre-addressed envelopes for use in the United Kingdom only are enclosed for your convenience and may be used by registered holders of Sagentia Switzerland Shares (in certificated or uncertificated form) in the United Kingdom for returning their Form of Acceptance and Assignment

Your decision as to whether or not to accept the Offer will depend on your individual circumstances, including your tax position Paragraph 10 of Part 2 of this document sets out certain implications of acceptance of the Offer in relation to United Kingdom taxation If you are in any doubt about the action you should take, you should immediately consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser, duly 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

#### **11. Consequences of acceptances**

Acceptance by you of the Offer in respect of your Sagentia Switzerland Shares constitutes *inter alia* a legally binding agreement to sell your Sagentia Switzerland Shares to Sagentia, conditional upon satisfaction of the conditions of the Offer Acceptance also constitutes your agreement not to sell such shares to any third party unless and until the Offer lapses or is withdrawn and, conditional upon satisfaction of the conditions, to take all such steps as may be necessary to enable Sagentia to vest in Sagentia ownership of such shares

#### **12. Further Information**

Shareholders should refer to the further information contained in Appendices I to V of this document and to the Prospectus Equivalent Document

#### **13. Shares held in PEPs and ISAs**

Sagentia will be admitted to trading on AIM, as a result Sagentia Shares will not be eligible to be held through PEPs or ISAs, even if you currently hold your Sagentia Switzerland Shares through one of these instruments

#### **14. City Code**

Your attention is drawn to the fact that Sagentia Switzerland is not subject to the City Code and, although the Offer reflects the structure, conditions and timetable of an offer under the City Code, Sagentia is not obliged to comply with the City Code in relation to its Offer for Sagentia Switzerland

#### **15. Recommendation**

The Independent Directors of Sagentia Switzerland consider the terms of the Offer to be fair and reasonable

Accordingly, the Independent Directors of Sagentia Switzerland unanimously recommend that holders of Sagentia Switzerland Shares accept the Offer, as they have irrevocably undertaken to do (or procure to be done) in respect of their own beneficial holdings of, in aggregate, 16,108,573 Sagentia Switzerland Shares, representing approximately 7.5 per cent of the issued share capital of Sagentia Switzerland

Yours faithfully  
Martin Frost  
Executive Director

## PART 2

### Letter from the Chairman of Sagentia Group plc

#### Sagentia Group plc

(Registered in England & Wales number 06536543)

*Directors*

Dr Christopher Masters (*Chairman*)  
Lars Kylberg (*Senior Non Executive Director*)  
Staffan Ahlberg (*Non Executive Director*)  
Dr Alistair Brown (*Executive Director*)  
Guy McCarthy (*Executive Director*)  
Daniel Flicos (*Executive Director*)

*Registered Office*

Harston Mill  
Harston  
Cambridge  
Cambridgeshire  
CB22 7GG

11 June 2008

*To the holders of Sagentia Switzerland Shares and for information only to holders of Sagentia Switzerland CDIs and members of the Sagentia Switzerland Share Option Schemes*

Dear Sagentia Switzerland Shareholder

#### OFFER FOR SAGENTIA SWITZERLAND AND ADMISSION TO AIM

##### 1. Introduction

On 4 March 2008, Sagentia Switzerland announced its intention to enable existing Sagentia Switzerland Shareholders to transfer their share ownership from a company incorporated in Switzerland to one incorporated in England and Wales, to cancel its listing on the Official List, cancel its admission to trading on the London Stock Exchange's market for listed securities and to have shares in the new holding company admitted to trading on AIM

In order to implement the Proposal, Sagentia announced today the terms of a recommended all-share Offer pursuant to which Sagentia has offered to acquire the entire issued and to be issued share capital of Sagentia Switzerland

This document and the Prospectus Equivalent Document and Form of Acceptance and Assignment contain the formal Offer (including its terms and conditions)

Sagentia Switzerland Shareholders who accept the Offer will be entitled to receive one Sagentia Share for every ten Sagentia Switzerland Shares held. As Sagentia has currently negligible assets or liabilities other than the minimum capital required by UK company law for a public company to trade, the Offer values each Sagentia Switzerland Share at approximately the Closing Price of a Sagentia Switzerland Share of 4.88 pence on 10 June 2008 (being the last practicable Business Day prior to the date of the Announcement) and the existing issued share capital of Sagentia Switzerland at approximately £10.5 million.

It is intended that the Sagentia Shares issued in connection with the Offer will be admitted to trading on AIM within five days of the Offer being declared unconditional in all respects (save for Admission) and, assuming this happens on the First Closing Date, such Sagentia Shares would be admitted to trading on AIM on 8 July 2008.

Sagentia has received irrevocable undertakings to accept the Offer from the Directors of Sagentia and Sagentia Switzerland and certain other Sagentia Switzerland Shareholders in respect of 136,923,416 Sagentia Switzerland Shares representing in aggregate approximately 63.4 per cent of the existing issued share capital of Sagentia Switzerland. Further details of these undertakings are given in paragraph 4 below.

Please read carefully paragraph 9 below which sets out the procedure for acceptance of the Offer

Your attention is drawn, in particular, to the conditions and further terms of the Offer set out in Appendix I, Appendix II and Appendix III of this document and in the Form of Acceptance and Assignment. Your attention is also drawn to the financial and other information on Sagentia Switzerland and Sagentia contained in the Prospectus Equivalent Document which accompanies this document and in Appendix IV and Appendix V of this document

## **2. The Offer**

Sagentia offers to acquire, on the terms and subject to the conditions and further terms set out in Appendix I, Appendix II and Appendix III of this document and the accompanying Form of Acceptance and Assignment all of the Sagentia Switzerland Shares issued and to be issued on the following basis

***For every ten Sagentia Switzerland Shares held: one new Sagentia Share***

Entitlements to a fraction of a new Sagentia Share will be rounded up to the nearest whole number of Sagentia Shares

A holder of Sagentia Switzerland CDIs or of Sagentia Switzerland Shares through a nominee should note that his entitlement in relation to fractions of new Sagentia Shares will depend on his contractual arrangements with Euroclear or the relevant nominee

As Sagentia currently has negligible assets and liabilities other than the minimum capital required by UK company law for a public company to trade and, since no cash alternative is offered under the Offer to Sagentia Switzerland Shareholders, the Offer values each Sagentia Switzerland Share at approximately the Closing Price of a Sagentia Switzerland Share of 4.88 pence on 10 June 2008 (being the last practicable Business Day prior to the date of the Announcement) and the existing issued share capital of Sagentia Switzerland at approximately £10.5 million

The Sagentia Switzerland Shares will be acquired under the Offer fully paid and free from all liens, equities, charges, encumbrances and other interests and together with all rights attaching to them after the date of this document, including the right to receive all dividends (if any) declared, made or paid thereafter

Forms of Acceptance and Assignment in relation to the Offer should be received as soon as possible but in any event by not later than 3.00 p.m. on 2 July 2008

Holders of Sagentia Switzerland CDIs will be advised by Euroclear how the Offer may be accepted in respect of the Sagentia Switzerland Shares underlying their CDIs

The procedure for acceptance of the Offer is set out in paragraph 9 of this letter and in the accompanying Form of Acceptance and Assignment

If a nominee is the registered holder of your Sagentia Switzerland Shares, you are advised to contact your nominee as soon as possible to determine how the Offer may be accepted on your behalf

Details of the further terms and conditions of the Offer are set out below and in Appendix I, Appendix II and Appendix III to this document

## **3. Further details of the Offer**

The Sagentia Switzerland Shares will be acquired under the Offer fully paid and free from all liens, equities, charges, encumbrances and other interests and together with all rights attaching to them after the date of this document, including the right to receive all dividends (if any) declared, made or paid thereafter

The Offer extends to all Sagentia Switzerland Shares unconditionally allotted or issued and fully paid on the date of the Offer (including the Sagentia Switzerland Shares unconditionally allotted or fully paid pursuant to the exercise of options under the Sagentia Switzerland Share Option Schemes and, for the avoidance of doubt, including any treasury shares) before the date on which the Offer closes or such earlier date as

Sagentia may decide, not being earlier than the date on which the Offer becomes unconditional as to acceptances

The Offer will be subject to the terms and conditions set out in Appendices I, II and III of this document and in the Form of Acceptance and Assignment. The Offer can only become effective if all conditions to the Offer have been satisfied or waived.

Full acceptance of the Offer, assuming no Sagentia Switzerland Options are exercised, would result in the issue of up to 21,596,573 Sagentia Shares representing (together with the existing issued Sagentia shares) 100 per cent of the Enlarged Issued Share Capital.

#### **4. Irrevocable undertakings and disclosure of interests in Sagentia Switzerland**

Sagentia has received irrevocable undertakings to accept (or procure the acceptance of) the Offer from Catella in respect of 105,120,800 Sagentia Switzerland Shares representing approximately 48.8 per cent of Sagentia Switzerland's issued share capital.

In addition it has received irrevocable undertakings to accept (or procure the acceptance of) the Offer from the Sagentia Switzerland Directors and the Sagentia Directors in respect of their entire holding of 17,886,324 Sagentia Switzerland Shares representing approximately 8.3 per cent of Sagentia Switzerland's issued share capital and from certain other Sagentia Switzerland Shareholders in respect of 13,916,292 Sagentia Switzerland Shares representing 6.4 per cent of Sagentia Switzerland's issued share capital.

These irrevocable undertakings will cease to be binding only if the Offer lapses or is withdrawn.

#### **5. Information relating to Sagentia**

Sagentia is a newly-formed company, formed for the purpose of making the Offer to acquire the entire issued and to be issued ordinary share capital of Sagentia Switzerland and implementing the other proposals described in this document.

The current directors of Sagentia are Christopher Masters, Lars Kylberg, Staffan Ahlberg, Daniel Flicos, Guy McCarthy and Alistair Brown.

Further information on Sagentia is set out in the Prospectus Equivalent Document.

#### **6. Information relating to Sagentia Switzerland**

Sagentia Switzerland is an international technology consulting organisation, helping its clients to create, develop and deliver business opportunities, products and services.

Sagentia Switzerland is organised into four divisions.

##### ***Consulting and Intellectual Property ("IP")***

Consulting and IP activities are carried out through Sagentia Ltd, a wholly-owned subsidiary of the Existing Sagentia Group which has operations in the UK, Germany, USA, Sweden and Hong Kong. The business offers customised product and process solutions as well as advice on new technology opportunities to a wide range of international clients, from start-ups to multinationals. The consulting and IP business employs the vast majority of the employees within the Existing Sagentia Group, and the Sagentia Directors expect it to continue to deliver profitable growth.

##### ***Venture Subsidiaries***

Venture subsidiaries comprise spin-out companies formed principally around technology developed by the Existing Sagentia Group. The scale of this venture activity will reduce as the business focuses on exploiting technology through licensing and collaboration with the Existing Sagentia Group's consulting clients. It is the current intention of the Existing Sagentia Group and, after completion of the Acquisition of the New Sagentia Group, not to add new investments to the existing investment portfolio.

### **Asset Management**

Asset management activities are carried on through the wholly-owned Chord Capital Ltd, a company authorised and regulated by the Financial Services Authority, which manages certain investments within the Existing Sagentia Group on a non-discretionary basis, and manages or advises on investments for two separate independent funds. Chord Capital Ltd employs two people. The Directors intend that Sagentia Switzerland sells its interest in Chord Capital Ltd in the short term.

### **Property and Centre**

Property and centre comprises the Existing Sagentia Group's 79,000 square feet freehold property in Harston, Cambridge and central costs including the Board, the Existing Sagentia Group's information technology infrastructure business (which is managed by its subsidiary Manage5Nines Ltd). The Existing Sagentia Group's UK headquarters is now substantially let, with Sagentia Ltd occupying 37,000 square feet on an arm's length basis.

The Existing Sagentia Group's and, following completion of the Acquisition, the New Sagentia Group's strategy is to grow its technology consulting and IP activities, to optimise the return from the freehold property, to reduce listing and other central costs and to trade through its portfolio of venture investments within existing cash resources.

Summary financial information on Sagentia Switzerland for the three years ended 31 December 2007 is set out below.

	Year ended 31 December		
	2007	2006	2005
	IFRS	IFRS	IFRS
	£'000	£'000	£'000
Turnover	22,962	23,646	21,946
Operating profit/(loss)	(2,829)	(2,464)	1,497
Profit/(loss) before tax	(3,314)	(2,523)	1,211
Net assets	17,538	20,799	23,056
Net cash inflow from operating activities	(3,500)	(658)	(1,213)
Basic earnings per share	(1.5)p	(1.1)p	0.6p
Dividend per share	-	-	-

Note: Financial information above for 2007 and 2006 is extracted from the audited annual accounts for the year ended 31 December 2007, and for the year ended 31 December 2005 from the audited annual accounts for the year ended 31 December 2005. Both sets of audited accounts were prepared under IFRS.

The market capitalisation of Sagentia Switzerland based on the Closing Price of a Sagentia Switzerland Share on 10 June 2008 (being 4.88 pence) is £10.5 million<sup>1</sup>.

Further information on Sagentia Switzerland is set out in the Prospectus Equivalent Document.

### **7. Sagentia Switzerland and Sagentia management and employees**

Following the Offer becoming or being declared unconditional in all respects, the existing employment rights, including pension rights, of all employees of Sagentia Switzerland and Sagentia will be safeguarded.

### **8. Sagentia Switzerland Share Option Schemes**

The Offer extends to any Sagentia Switzerland Shares which are unconditionally allotted or issued whilst the Offer remains open for acceptance (or such earlier date as Sagentia may decide) as a result of the exercise of options granted under the Sagentia Switzerland Share Option Schemes.

<sup>1</sup> Including treasury shares

**9. Procedure for acceptance of the Offer**

This section should be read together with Appendices I, II and III and the notes to the Form of Acceptance and Assignment.

**(a) Acceptance procedures for Sagentia Switzerland Shares held in certificated or uncertificated form**

To accept the Offer and assign your Sagentia Switzerland Shares in respect of Sagentia Switzerland Shares held in certificated or uncertificated form (at the time of acceptance of the Offer), you must complete Boxes 1, 3 and 6 and, if appropriate, Box 4 and/or Box 5 of the Form of Acceptance and Assignment. You must also sign Box 2 of the Form of Acceptance and Assignment in the presence of an independent witness (in the case of an individual), who should insert his/her name and address and also sign in accordance with the instructions printed thereon. If you do not insert a number in Box 1 of the Form of Acceptance and Assignment or insert a number greater than your registered holding of Sagentia Switzerland Shares, a valid acceptance and assignment will be deemed to be made in respect of all of the Sagentia Switzerland Shares in certificated and uncertificated form held by you. Additional Forms of Acceptance and Assignment are available from Sagentia at Harston Mill, Harston, Cambridge, Cambridgeshire CB22 7GG or by telephoning 01223 875 200 or, if you are calling from overseas, +44 1223 875 200.

**(i) To accept the Offer in respect of less than all your Sagentia Switzerland Shares**

To accept the Offer and assign your Sagentia Switzerland Shares in respect of less than all your Sagentia Switzerland Shares, you must insert in Box 1 on the Form of Acceptance and Assignment such lesser number of Sagentia Switzerland Shares in respect of which you wish to accept the Offer and assign in accordance with the instructions printed thereon. You should then follow the procedure set out in sub-paragraph (a) above in respect of such lesser number of Sagentia Switzerland Shares. If you do not insert a number in Box 1, a valid acceptance and assignment will be deemed to be made in respect of all the Sagentia Switzerland Shares held by you.

**(ii) Return of Form of Acceptance and Assignment**

To accept the Offer, the completed Form of Acceptance and Assignment should be returned signed and witnessed by post or by hand (during normal business hours only) to Mr Martin Forster c/o Sagentia, Harston Mill, Harston, Cambridge, Cambridgeshire CB22 7GG, together (for those Sagentia Switzerland Shares in certificated form and subject to paragraph (iii) below) with the relevant share certificate(s) (in the case of shares held in certificated form) and/or other document(s) of title as soon as possible, but in any event so as to arrive no later than 3 00 p.m. on 2 July 2008. A pre-addressed envelope for use in the UK only is enclosed for your convenience. No acknowledgement of receipt of documents will be given by or on behalf of Sagentia. The instructions printed on the Form of Acceptance and Assignment are deemed to form part of the terms of the Offer.

Any Form of Acceptance and Assignment received in an envelope postmarked in the United States, Canada, Australia, South Africa or Japan or otherwise appearing to Sagentia or its agents to have been sent from the United States, Canada, Australia, South Africa or Japan may be rejected as an invalid acceptance of the Offer. For further information on overseas shareholders, see sub-paragraph 11 below.

**(iii) Documents of title – certificated form**

If your Sagentia Switzerland Shares are in certificated form, a completed, signed and witnessed Form of Acceptance and Assignment should be accompanied by the relevant share certificate(s) and/or other document(s) of title. If for any reason the relevant share certificate(s) and/or other document(s) of title is/are lost or not readily available, you should nevertheless complete, sign and return the Form of Acceptance and Assignment, as stated above, so as to be received by Mr Martin Forster by no later than 3 00 p.m. on 2 July 2008. You should send with the Form



of Acceptance and Assignment any share certificate(s) and/or other document(s) of title which you may have available and a letter stating that the remaining documents will follow as soon as possible or that you have lost one or more of your share certificate(s) and/or other document(s) of title. No acknowledgement of receipt of documents will be given. If you have lost your share certificate(s) and/or other document(s) of title, you should contact Sagentia on 01223 875 200 or if you are calling from overseas +44 1223 875 200.

(iv) *Sagentia Switzerland Shares in uncertificated form*

If your Sagentia Switzerland Shares are in uncertificated form, you should instruct your depositary bank to procure, upon the Offer becoming unconditional, that the book entries in the SIS Segma Inter Settle-System are adjusted so that the number of Sagentia Switzerland Shares for which you accept the Offer is credited in favour of Sagentia.

(b) *Acceptance procedures for Sagentia Switzerland CDIs*

If you hold Sagentia Switzerland CDIs, you will be advised by Euroclear how the Offer may be accepted in respect of Sagentia Switzerland Shares underlying your Sagentia Switzerland CDIs.

You will also receive another letter from myself providing you with some information in relation to the Offer which is specific to the holders of Sagentia Switzerland CDIs and containing contact details of Euroclear. You should note that the Offer is not being made directly to holders of Sagentia Switzerland CDIs and that the Offer contained in this document is open for acceptance only by persons who hold their Sagentia Switzerland Shares directly.

**10. United Kingdom taxation**

The Board has been advised as follows, on the basis of United Kingdom law presently in force and current published HM Revenue & Customs practice. The following paragraphs summarise certain limited aspects of the UK taxation consequences of acceptance of the Offer and they relate only to the position of certain classes of taxpayer and only those Sagentia Switzerland Shareholders who hold their Sagentia Switzerland Shares beneficially as an investment, otherwise than under a personal equity plan or an individual savings account, and who are resident or ordinarily resident in the UK for taxation purposes. If you are in any doubt as to your taxation position or if you are subject to taxation in any jurisdiction other than the United Kingdom, you should consult an appropriate professional adviser immediately.

(a) *UK taxation of chargeable gains ("CGT")*

Liability to UK taxation of chargeable gains will depend on the individual circumstances of the Sagentia Switzerland Shareholders.

*Rollover*

- Sagentia has sought and obtained clearance from HM Revenue & Customs under section 138 of the Taxation of Chargeable Gains Act 1992 in respect of the Offer. A Sagentia Switzerland Shareholder should not be treated as having made a disposal of his or her Sagentia Switzerland Shares for the purposes of UK taxation of chargeable gains to the extent that he or she receives new Sagentia Shares in exchange for his or her Sagentia Switzerland Shares under the Offer. Any gain or loss which would otherwise have arisen on a disposal of his or her Sagentia Switzerland Shares will be "rolled-over" into the new Sagentia Shares, and the new Sagentia Shares will be treated as the same asset as his or her Sagentia Switzerland Shares acquired at the same time and for the same consideration as he or she acquired their Sagentia Switzerland Shares.
- A Sagentia Switzerland Shareholder which is a company and which would on a disposal of its Sagentia Switzerland Shares qualify for an exemption from corporation tax on chargeable gains under Schedule 7AC TCGA 1992 (exemption for disposals by companies with substantial shareholdings) shall not be treated as set out in the preceding paragraph. Instead, such a shareholder shall be treated as disposing of its Sagentia Switzerland Shares as a result of the

Offer becoming or being declared unconditional but any gain or loss arising on the disposal will not be a chargeable gain or an allowable loss for the purposes of UK taxation of chargeable gains and the shareholder shall be treated as acquiring its new Sagentia Shares for an amount equal to the market value of the Sagentia Switzerland Shares given up

- A subsequent disposal of new Sagentia Shares by a shareholder who is resident or ordinarily resident in the UK for taxation purposes may, depending on the shareholder's circumstances, and subject to any available exemption or relief, give rise to a chargeable gain or an allowable loss for the purposes of UK taxation of chargeable gains

(b) *Taxation of dividends*

Sagentia is not required to withhold tax at source from dividends paid in respect of its shares

Individuals resident in the UK for taxation purposes are generally liable to income tax on the aggregate amount of any dividend received and a tax credit equal to 10 per cent of the gross dividend (or one-ninth of the dividend received). For example, on a dividend received of £90 the tax credit would be £10, and an individual would be liable to income tax in respect of the gross dividend of £100. UK resident individuals who are liable to income tax at a rate less than the higher rate (currently 40 per cent) will be charged to tax on the gross dividend at the rate of 10 per cent. Accordingly, the tax credit is treated as satisfying the shareholder's income tax liability in respect of the dividend and no further income tax should be payable in respect of the dividend. UK resident individuals who are liable to income tax at the higher rate will be charged to tax on the gross dividend at the rate applicable to dividends (currently 32.5 per cent) but are entitled to offset the 10 per cent tax credit against such liability. After taking into account the 10 per cent tax credit such an individual will be liable to pay additional income tax at the rate of 22.5 per cent of the gross dividend (which is equivalent to 25 per cent of the dividend received). For example, on a dividend received of £90 such a taxpayer would have to pay additional tax of £22.50 (representing 32.5 per cent of the gross dividend less the 10 per cent credit). For this purpose, dividends are treated as the top slice of an individual's income such that they are liable to tax at the individual's highest marginal tax rate. No repayment of the tax credit in respect of dividends can be claimed by a UK resident shareholder.

UK resident corporate new Sagentia Shareholders (other than dealers in securities and certain insurance companies) are not liable to corporation tax or income tax in respect of dividends paid by Sagentia.

Shareholders who are resident for tax purposes in countries other than the United Kingdom may also be subject to tax on dividend income under any law to which they are subject outside the UK. Such shareholders should consult their own tax advisers concerning their tax liabilities.

(c) *Other direct tax matters*

Special tax provisions may apply to Sagentia Switzerland Shareholders who have acquired or acquire their Sagentia Switzerland Shares by exercising options or other rights, or on the vesting of rights, under the Sagentia Switzerland Share Option Schemes including provisions imposing a charge to income tax when such an option is exercised or right vests.

(d) *Stamp duty and stamp duty reserve tax ("SDRT")*

No stamp duty or SDRT will be payable by Sagentia Switzerland Shareholders as a result of accepting the Offer.

The above statements are intended as a general guide to the current law and published practice in the United Kingdom. The above statements assume that Sagentia Switzerland Shareholders do not hold their Sagentia Switzerland Shares and will not hold their Sagentia Shares in a depositary receipt scheme or a clearance services scheme. If you are in any doubt as to your tax position, you should consult your independent professional adviser immediately.

## **11. Overseas Shareholders**

As regards persons resident in, or citizens of, jurisdictions outside the United Kingdom ("Overseas Shareholders"), the Offer may be affected by the laws of the relevant jurisdictions. Such Overseas Shareholders should inform themselves about and observe any applicable legal requirements. It is the responsibility of Overseas Shareholders to satisfy themselves as to the full observance of the laws of the relevant jurisdiction in connection with the Offer, including the obtaining of any governmental, exchange control or other consents which may be required, or the compliance with other necessary formalities which are required to be observed and the payment of any issue, transfer or other taxes due in such jurisdiction. Overseas Shareholders should also read paragraph 4 of Appendix II to this document. This document has been prepared for the purposes of complying with English law and the information disclosed may be different from that which would have been disclosed if this document had been prepared in accordance with the laws of the jurisdictions outside the United Kingdom.

## **12. Settlement**

Subject to the Offer becoming or being declared unconditional in all respects (except as provided in paragraph 4 of Appendix II to this document in the case of certain Overseas Shareholders), settlement of the consideration to which any Sagentia Switzerland Shareholder is entitled under the Offer will be effected by (i) in the case of acceptances received, complete in all respects, by the date on which the Offer becomes or is declared unconditional in all respects, within 14 days of such date, or (ii) in the case of acceptances of the Offer received, complete in all respects, after the date on which the Offer becomes or is declared unconditional in all respects but while it remains open for acceptance, within 20 days of such receipt, in the following manner:

### **(a) Sagentia Switzerland Shares in certificated or uncertificated form (i.e. not CDIs)**

Where an acceptance relates to Sagentia Switzerland Shares in certificated or uncertificated form, the Sagentia Shares to which the accepting Sagentia Switzerland Shareholder is entitled in consequence of the Offer will be issued to such shareholder in certificated form. Definitive certificates for the Sagentia Shares will be despatched by first class post to accepting Sagentia Switzerland Shareholders or their appointed agents (but not in, into or from the United States, Canada, Australia, South Africa or Japan). Temporary documents of title will not be issued pending the despatch by post of new definitive share certificates.

### **(b) Sagentia Switzerland CDIs**

Where an acceptance relates to Sagentia Switzerland CDIs any Sagentia Shares to which the accepting holder of Sagentia Switzerland CDIs is entitled in consequence of the Offer will be issued in uncertificated form. In such event Sagentia will instruct Euroclear to credit the appropriate stock account in CREST with the accepting Sagentia Switzerland Shareholder's entitlement to Sagentia Shares.

### **(c) General**

If the Offer does not become or is not declared unconditional in all respects the Form of Acceptance and Assignment, share certificate(s) and/or other document(s) of title will be returned by post within 14 days of the Offer lapsing to the person or agent whose name and address (outside the United States, Canada, Australia, South Africa and Japan) is set out in Box 3 or, if appropriate, Box 5 of the Form of Acceptance and Assignment or, if none is set out, to the first named holder at his registered address (provided that no such documents will be sent to an address in the United States, Canada, Australia, South Africa or Japan).

## **13. Admission to trading on AIM and dealings in Sagentia Shares**

Application will be made to the London Stock Exchange for the Sagentia Shares issued in connection with the Offer to be admitted to trading on AIM. It is expected that Admission will become effective and that dealings will commence in the Sagentia Shares on or around the fifth Business Day following the day on

which the Offer becomes or is declared unconditional in all respects (save only for Admission) Sagentia Shares issued in respect of acceptances received after the Offer goes unconditional will be admitted as soon as practicable

#### **14. De-listing**

When the Offer becomes or is declared unconditional in all respects, save for Admission, and subject thereto, Sagentia intends to procure the making of an application by Sagentia Switzerland to the UK Listing Authority for cancellation of the listing of Sagentia Switzerland Shares on the Official List and for the cancellation of the admission to trading of Sagentia Switzerland Shares on the London Stock Exchange's market for listed securities

Cancellation of listing and trading will take place 20 business days after Sagentia having by virtue of its shareholdings in Sagentia Switzerland and acceptances of the Offer acquired or agreed to acquire Sagentia Switzerland Shares carrying 75 per cent of the voting rights in Sagentia Switzerland

Depending on the level of acceptances of the Offer, under Swiss law, Sagentia may not have the right to compulsorily acquire those Sagentia Switzerland Shares in respect of which the Offer is not accepted. Sagentia Switzerland Shareholders who do not accept the Offer will not receive new Sagentia Shares but will remain holders of Sagentia Switzerland Shares. It is likely that Sagentia Switzerland will be delisted and as a result Sagentia Switzerland Shareholders who take no action will remain holders of shares in an unquoted private Swiss registered company and the liquidity and marketability of their Sagentia Switzerland Shares will, as a result, be greatly reduced.

Sagentia reserves the right, in exceptional circumstances and with the consent of Arbuthnot, to declare the Offer unconditional at a level of acceptances below 75 per cent.

#### **15. Further information**

The terms and conditions of the Offer are set out in full in Appendices I to III to this document. Further information regarding Sagentia and Sagentia Switzerland is set out in Appendix IV and Appendix V of this document and in the Prospectus Equivalent Document. Details of the documents available for inspection are given in paragraph 27 of Part V of the Prospectus Equivalent Document.

Electronic copies of the Prospectus Equivalent Document can be downloaded from the Company's website at [www.sagentiagroup.com](http://www.sagentiagroup.com), printed copies can be obtained free of charge by telephoning Sagentia on 01223 875 200 or, if calling from overseas, +44 1223 875 200 or from the offices of Taylor Wessing LLP, Carmelite, 50 Victoria Embankment, Blackfriars, London EC4Y 0DX. The Prospectus Equivalent Document has also been filed at the UKLA documents viewing facility.

#### **16. Action to be taken**

If you hold your Sagentia Switzerland Shares in certificated or uncertificated form, to accept the Offer you must complete the Form of Acceptance and Assignment in accordance with the instructions printed on it and return it as soon as possible and, in any event, so as to be received by Mr. Martin Forster, c/o Sagentia, Harston Mill, Harston, Cambridge, Cambridgeshire CB22 7GG by 3.00 p.m. (London Time) on 2 July 2008 or by hand only (during normal business hours) to the same address and by the same time.

If you hold Sagentia Switzerland CDIs, you will be advised by Euroclear how the Offer may be accepted in respect of the Sagentia Switzerland Shares underlying your CDIs.

Yours faithfully

For and on behalf of Sagentia Group plc

Dr Christopher Masters  
Chairman

## APPENDICES

### APPENDIX I: Conditions of the Offer

The Offer is subject to the following conditions

- (a) valid acceptances of the Offer being received (and not, where permitted, withdrawn) by no later than 3 00 p m on 2 July 2008 (or such later time(s) and/or date(s) as Sagentia may decide) in respect of Sagentia Switzerland Shares such that Sagentia shall have acquired or agreed to acquire (whether pursuant to the Offer or otherwise) Sagentia Switzerland Shares carrying in aggregate more than 75 per cent of the voting rights normally exercisable at a general meeting of Sagentia Switzerland, provided that unless Sagentia otherwise determines, this condition (a) shall be capable of being satisfied only at a time when conditions (c) and (d) inclusive have either been satisfied, fulfilled or, to the extent permitted, waived For the purposes of this condition (a) Sagentia Switzerland Shares which have been unconditionally allotted but not issued shall be deemed to carry the voting rights which they will carry upon issue,
- (b) the London Stock Exchange announcing its decision to admit to trading on AIM those of the new Sagentia Shares to be issued pursuant to the Offer in respect of valid acceptances of the Offer which have been received when the Offer is declared unconditional in all respects (save for satisfaction of this condition (b)) and the Existing Sagentia Shares, and such admission becoming effective in accordance with the AIM Rules for Companies,
- (c) no government or governmental, quasi-governmental, supranational, statutory or regulatory body, or any court, institution, investigative body, association, trade agency or professional or environmental body or (without prejudice to the generality of the foregoing) any other person or body in any jurisdiction (each, a "Relevant Authority") having decided to take, instituted, implemented or threatened any action, proceedings, suit, investigation or enquiry or enacted, made or proposed any statute, regulation or order or otherwise taken any other step or done any thing, and there not being outstanding any statute, legislation or order, that would or might
  - (i) restrict, restrain, prohibit, delay, impose additional conditions or obligations with respect to, or otherwise interfere with the implementation of, the Offer or the acquisition of any Sagentia Switzerland Shares by Sagentia or any matters arising there from,
  - (ii) result in a delay in the ability of Sagentia, or render Sagentia unable, to acquire some or all of the Sagentia Switzerland Shares,
  - (iii) require, prevent, delay or affect the divestiture by any member of the Existing Sagentia Group or the New Sagentia Group of all or any portion of their businesses, assets or property or of any Sagentia Switzerland Shares or other securities in Sagentia Switzerland or impose any limitation on the ability of any of them to conduct their respective businesses or own their respective assets or properties or any part thereof,
  - (iv) impose any limitation on the ability of Sagentia to acquire or hold or exercise effectively, directly or indirectly, all rights of all or any of the Sagentia Switzerland Shares (whether acquired pursuant to the Offer or otherwise),
  - (v) require Sagentia or any member of the Existing Sagentia Group to offer to acquire any shares or other securities or rights thereover in any member of the Existing Sagentia Group owned by any third party (save as required by law or pursuant to the Offer),
  - (vi) make the Offer or its implementation or the proposed acquisition of Sagentia Switzerland or any member of the Existing Sagentia Group or of any Sagentia Switzerland Shares or any other shares or securities in, or control of, Sagentia Switzerland, illegal, void or unenforceable in or under the laws of any jurisdiction,

- (vii) impose any limitation on the ability of any member of the New Sagentia Group or the Existing Sagentia Group to co-ordinate its business, or any part of it, with the business of Sagentia or any member of the Existing Sagentia Group,
  - (viii) result in Sagentia or any member of the Existing Sagentia Group ceasing to be able to carry on business in a manner in which it presently does so, or
  - (ix) otherwise adversely affect any or all of the businesses, assets, prospects or profits of Sagentia or any member of the Existing Sagentia Group or the exercise of rights of shares of any company in the Existing Sagentia Group, and all applicable waiting periods during which such Relevant Authority could institute, implement or threaten any such action, proceeding, suit, investigation, enquiry or reference or otherwise intervene having expired, lapsed or been terminated, and
- (d) all authorisations, orders, grants, consents, clearances, licences, permissions and approvals, in any jurisdiction, deemed necessary or appropriate by Sagentia for or in respect of the Offer, the proposed acquisition of any shares or securities in, or control of, Sagentia Switzerland or any member of the Existing Sagentia Group by Sagentia or the carrying on of the business of any member of the Existing Sagentia Group or Sagentia or any matters arising therefrom being obtained in terms satisfactory to Sagentia from all appropriate Relevant Authorities or (without prejudice to the generality of the foregoing) from any persons or bodies with whom any member of the Existing Sagentia Group or Sagentia has entered into contractual arrangements and such authorisations, orders, grants, consents, clearances, licences, permissions and approvals remaining in full force and effect and there being no intimation of any intention to revoke or not to renew the same and all necessary filings having been made, all appropriate waiting and other time periods (including extensions thereto) under any applicable legislation and regulations in any jurisdiction having expired, lapsed or been terminated and all necessary statutory or regulatory obligations in any jurisdiction in respect of the Offer or the proposed acquisition of Sagentia Switzerland by Sagentia or of any Sagentia Switzerland Shares or any matters arising there from having been complied with

Sagentia reserves the right to waive, in whole or in part, all or any of the above conditions (a) to (d) (inclusive)

The Offer will lapse unless all the above conditions have been fulfilled or, where permitted, waived or, where appropriate, have been determined by Sagentia to be or remain satisfied, by midnight on the 21st day after the later of 10 August 2008 and the date on which condition (a) is fulfilled (or in each case such later date as Sagentia may determine) Sagentia shall be under no obligation to waive (if capable of waiver), to determine to be or remain satisfied or to treat as fulfilled any of conditions (a) to (d) (inclusive) by a date earlier than the latest date for the fulfilment of that condition notwithstanding that the other conditions of the Offer may at such earlier date have been waived or fulfilled and that there are at such earlier date no circumstances indicating that any of such conditions may not be capable of fulfilment

If the Offer lapses, the Offer will cease to be capable of further acceptance and accepting Sagentia Switzerland Shareholders and Sagentia shall cease to be bound by Forms of Acceptance and Assignment submitted at or before the time when the Offer so lapses

## **APPENDIX II: Further terms of the Offer**

The conditions in Appendix I and the following further terms apply, unless the contrary is expressed or the context requires otherwise, to the Offer

Except where the context requires otherwise, any reference in Appendix II or Appendix III to

- (i) the "Offer" means the Offer and shall include any revision, variation, renewal or extension of the Offer,
- (ii) the "Offer becoming unconditional" shall include references to the Offer being or becoming or being declared unconditional,
- (iii) the Offer being or becoming or being declared "unconditional" shall mean the Offer being or becoming or being declared unconditional as to acceptances whether or not any other condition of the Offer remains to be satisfied,
- (iv) the "acceptance condition" means the condition as to acceptances set out in condition (a) of Appendix I and reference to the Offer being or becoming or being declared unconditional as to acceptances will be construed accordingly,
- (v) the "Offer Document" shall mean this document and any other document containing, or containing details of, the Offer, and
- (vi) "acceptances of the Offer" shall include deemed acceptances of the Offer

### **I. Acceptance period**

- (a) The Offer will initially be open for acceptance until 3 00 p m (London time) on 2 July 2008. Although no revision is envisaged, if the Offer (in its original or previously revised form) is revised it will remain open for acceptance for a period of at least 14 days following the date on which written notification of the revision is posted to Sagentia Switzerland Shareholders
- (b) The Offer, whether revised or not, shall not be capable of becoming unconditional after midnight (London time) on 10 August 2008 (or any earlier time and/or date beyond which Sagentia has stated that the Offer will not be extended and in respect of which it has not withdrawn that statement) nor of being kept open for acceptance after that time and/or date unless it has previously become unconditional. However, Sagentia reserves the right to extend the Offer to later time(s) and/or date(s). Sagentia may not, for the purpose of determining whether the acceptance condition has been satisfied, take into account acceptances received, or purchases of Sagentia Switzerland Shares made, in respect of which relevant documents have been received by Mr Martin Forster after 1 00 p m (London time) on 10 August 2008 (or any earlier time and/or date beyond which Sagentia has stated that the Offer will not be extended and in respect of which it has not withdrawn that statement) or such later time and/or date as Sagentia may decide
- (c) If the Offer becomes unconditional, it will remain open for acceptance for not less than 14 days from the date on which it would otherwise have expired. If the Offer has become unconditional and it is stated by or on behalf of Sagentia that the Offer will remain open until further notice, then not less than 14 days' notice will be given to Sagentia Switzerland Shareholders prior to the closing of the Offer
- (d) If a competitive situation arises after Sagentia has made a "no extension" statement and/or a "no increase" statement in relation to the Offer, Sagentia may (if it has specifically reserved the right to do so at the time such statement was made) choose not to be bound by or withdraw such statement and be free to revise and/or extend the Offer provided that it announces the withdrawal and that it is free to extend or revise the Offer (as appropriate) as soon as possible and in any event within four business days after the firm announcement of the competing offer and notifies Sagentia Switzerland Shareholders to that effect in writing at the earliest opportunity or, in the case of Sagentia Switzerland

Shareholders with registered addresses outside the United Kingdom or whom Sagentia reasonably believe to be nominees, custodians or trustees holding Sagentia Switzerland Shares for such persons, by announcement in the United Kingdom at the earliest opportunity

- (e) For the purpose of determining at any particular time whether the acceptance condition has been satisfied, Sagentia shall not be bound to take into account any Sagentia Switzerland Shares which have been unconditionally allotted or issued or which arise as a result of the exercise of conversion rights before such determination takes place, unless Mr Martin Forster on behalf of Sagentia has received written notice of the relevant details of such allotment or issue or conversion (including the price thereof) before that time. Notification by e-mail, telex, facsimile or other electronic transmission will not be sufficient for this purpose and shall not constitute written notice

## **2. Announcements**

- (a) By 8 00 a.m. (London time) on the Business Day (the "relevant day") following the day on which the Offer is due to expire or becomes unconditional or is revised or extended, as the case may be, Sagentia will make an appropriate announcement and simultaneously inform a Regulatory Information Service of the position. Such announcement will also state the number of Sagentia Switzerland Shares for which acceptances of the Offer have been received (showing the extent, if any, to which such acceptances have been received from persons acting in concert with Sagentia or in respect of Sagentia Switzerland Shares which were subject to an irrevocable commitment or a letter of intent procured by Sagentia or any of its associates)

Any such announcement shall include a prominent statement of the total numbers of Sagentia Switzerland Shares which may count towards satisfaction of the acceptance condition and the percentage of Sagentia Switzerland Shares represented by this figure

- (b) Any decision to extend the time and/or date by which the acceptance condition has to be fulfilled may be made by Sagentia at any time up to, and will be announced not later than, 8 00 a.m. (London time) on the relevant day and the announcement will state the next time and expiry date (unless the Offer is unconditional, in which case the announcement may state that the Offer will remain open until further notice)
- (c) In computing the number of Sagentia Switzerland Shares represented by acceptances and/or purchases there may, at the discretion of Sagentia, be included or excluded for announcement purposes, acceptances and purchases which are not complete in all respects or are subject to verification provided that such acceptances or purchases of Sagentia Switzerland Shares shall not be included unless they could be counted towards fulfilling the acceptance condition under the terms of the Offer
- (d) References in this Appendix II to the making of an announcement or the giving of notice, by or on behalf of Sagentia, include the release of an announcement by public relations consultants of Sagentia or by Arbuthnot to the press, and the delivery by hand or telephone, e-mail, telex, facsimile or other electronic transmission of an announcement to a Regulatory Information Service. An announcement made otherwise than to a Regulatory Information Service shall be notified simultaneously to a Regulatory Information Service

## **3. Revised offer**

- (a) Although no such revision is envisaged, if the Offer (in its original or any previously revised form(s)) is revised (either in its terms or conditions or in the value or nature of the consideration offered or otherwise), and such revision represents on the date on which such revision is announced (on such basis as Arbuthnot may consider appropriate) an improvement or no diminution in the value of the consideration of the Offer as so revised compared with the value of the consideration or terms previously offered, the benefit of the revised Offer shall (subject to this paragraph 3 and paragraph 5 below) be made available to Sagentia Switzerland Shareholders who have accepted the Offer in its original or any previously revised form(s) and who have not validly withdrawn such acceptance



(hereinafter called "Previous Acceptor(s)") The acceptance by or on behalf of a Previous Acceptor of the Offer (in its original or any previously revised form(s)) shall, subject as provided in this paragraph 3 and paragraph 5 below, be deemed to be an acceptance of the Offer as so revised and shall also constitute the separate appointment of Sagentia and/or of Arbuthnot and/or of any of their respective directors as his attorney and/or agent with authority to accept any such revised Offer on behalf of such Previous Acceptor

- (b) Although no such revision is envisaged, if any revised Offer provides for Sagentia Switzerland Shareholders who accept it to elect for (or accept) alternative forms of consideration, the acceptance by or on behalf of a Previous Acceptor of the Offer (in its original or any previously revised form(s)) shall, subject as provided below, also constitute the appointment of Sagentia and/or of Arbuthnot and/or of any of their respective partners or directors as his attorney and/or agent to make on his behalf elections for and/or to accept such alternative forms of consideration on his behalf as such attorney and/or agent in his absolute discretion thinks fit and to execute on behalf of and in the name of such Previous Acceptor all such further documents (if any) as may be required to give effect to such acceptances and/or elections. In making any such acceptance or election, such attorney and/or agent shall take into account the nature of any previous acceptances and/or elections made by or on behalf of the Previous Acceptor and such other facts or matters as he may reasonably consider relevant
- (c) The deemed acceptances and elections referred to in paragraphs 3(a) and (b) above shall not apply and the authorities conferred by paragraphs 3(a) and (b) above shall not be exercised if as a result thereof a Previous Acceptor would (on such basis as Arbuthnot may consider appropriate) receive and/or retain less in aggregate consideration under the revised Offer than he would have received as a result of his acceptance of the Offer in the form in which it was originally accepted by him unless such Previous Acceptor has previously otherwise agreed in writing to receive less aggregate consideration
- (d) The deemed acceptances and elections referred to in paragraphs 3(a) and (b) above shall not apply and the powers of attorney and the authorities conferred by paragraphs 3(a) and (b) above shall be ineffective to the extent that a Previous Acceptor in respect of Sagentia Switzerland Shares in certificated or uncertificated form lodges with Mr Martin Forster, care of Sagentia, within 14 days of the posting of the document pursuant to which the revision of the Offer referred to in paragraphs 3(a) and (b) above is made available to Sagentia Switzerland Shareholders, a Form of Acceptance and Assignment or some other form issued by or on behalf of Sagentia in which he validly elects to receive the consideration receivable by him under that revised Offer in some other manner than that set out in the original acceptance

#### 4. Overseas shareholders

- (a) The making of the Offer in, or to persons resident in, or citizens or nationals of, jurisdictions outside the United Kingdom or who are nominees of, or custodians, trustees or guardians for, citizens or nationals of such jurisdictions ("overseas shareholders") may be prohibited or affected by the laws or regulatory requirements of the relevant overseas jurisdiction. Such overseas shareholders should inform themselves about and observe any applicable legal requirements. It is the responsibility of any overseas shareholder wishing to accept the Offer to satisfy himself as to the full observance of the laws and regulatory requirements of the relevant jurisdiction in connection with the Offer, including the obtaining of any governmental, exchange control or other consents which may be required, the compliance with other necessary formalities and the payment of any issue, transfer or other taxes or duties due in such jurisdiction
- (b) Each overseas shareholder will be responsible for any issue, transfer or other taxes or other requisite payments due in any overseas jurisdiction in respect of the acceptance of the Offer by whomsoever they are payable and Sagentia, Arbuthnot and any person acting on their behalf shall be fully indemnified and held harmless by such shareholder for any such issue, transfer or other taxes or other requisite payments as Sagentia, Arbuthnot and any person acting on their behalf may be required to pay in respect of the Offer insofar as it relates to such shareholder

- (c) The New Sagentia Shares which may be issued pursuant to the Offer have not been and will not be, registered under, or offered in compliance with, the Securities Act or under the securities laws of any state or province of a Restricted Jurisdiction. The relevant clearances have not been and will not be obtained from the securities commission of any Restricted Jurisdiction and no prospectus has been or will be lodged with, or registered by a securities regulator of a Restricted Jurisdiction.
- (d) A Sagentia Switzerland Shareholder will be deemed not to have validly accepted the Offer if in respect of Sagentia Switzerland Shares, he or she puts "No" in Box 4 of the Form of Acceptance and Assignment and thereby does not make the representations and warranties set out in paragraph (c) of Appendix III. Sagentia reserves the right, in its sole discretion, to investigate, in relation to any acceptance, whether the representations and warranties set out in paragraph (c) of Appendix III could have been truthfully given by the relevant Sagentia Switzerland Shareholder and, if such investigation is made and, as a result, Sagentia determines that such representations and warranties could not have been given so given, such acceptance shall not be valid.
- (e) The provisions of this paragraph 4 and/or any other terms of the Offer relating to overseas shareholders may be waived, varied or modified as regards specific Sagentia Switzerland Shareholders or on a general basis by Sagentia in its absolute discretion. In particular, without limitation, Sagentia reserves the right to arrange for the sale or allotment of new Sagentia Shares to which overseas shareholders may otherwise be entitled pursuant to the Offer and to remit the cash proceeds of such sale or allotment, net of expenses, to such overseas shareholders instead. Sagentia will have no obligations whatsoever in relation to the timing of such sales or allotments or the price obtained and such sales or allotments may be made individually or together with other shares to which such provisions apply. In such circumstances, any signed Form of Acceptance and Assignment received pursuant to the Offer shall constitute the irrevocable appointment of Sagentia or any of its directors or Arbuthnot or any of its duly authorised persons as the Sagentia Switzerland Shareholder's agent to effect such sale as his agent, with full power (including powers of delegation) to do all such things as may be necessary for or ancillary to such purpose. Subject thereto, the provisions of this paragraph 4 supersede any terms of the Offer inconsistent therewith. References in this paragraph 4 to a Sagentia Switzerland Shareholder include references to the person or persons executing a Form of Acceptance and Assignment and, in the event of more than one person executing the Form of Acceptance and Assignment, the provisions of this paragraph 4 shall apply to them jointly and severally.
- (f) Neither Sagentia nor Arbuthnot nor any agent or adviser or director of Sagentia or of Arbuthnot nor any person acting on behalf of either or both of them shall have any liability to any person for any loss or alleged loss arising from any decision as to the treatment of acceptances of the Offer, pursuant to the provisions of this paragraph 4 of Appendix II, or otherwise in connection therewith.

## 5. General

- (a) The Offer will lapse unless all the conditions to the Offer have been fulfilled by or (if capable of waiver) waived by or (where appropriate) have been determined by Sagentia to be or remain satisfied as at midnight (London time) on 10 August 2008 or within 21 days after the date on which the Offer becomes unconditional (whichever is the later) or such later date as Sagentia may decide, provided that Sagentia shall be under no obligation to waive or treat as satisfied any condition by a date earlier than the latest date specified above for the satisfaction thereof notwithstanding that the other conditions of the Offer may at such earlier date have been waived or fulfilled and that there are, at such earlier date, no circumstances indicating that any such conditions may not be capable of fulfilment.
- (b) The Offer will lapse if, before the later of 2 July 2008 and the date when the Offer becomes or is declared wholly unconditional as to acceptances
  - (i) the Office of Fair Trading has referred the Offer to the Competition Commission, or

- (ii) the European Commission pursuant to Council Regulation (EEC) 139/2004 has initiated proceedings under Article 6(1)(c) thereof or has made a referral to a competent authority of the United Kingdom under article 9(1) thereof

If the Offer lapses, the Offer shall cease to be capable of further acceptance and accepting Sagentia Switzerland Shareholders and Sagentia will thereupon cease to be bound by prior acceptances submitted on or before the dates when the Offer so lapses

- (c) No acknowledgement of receipt of any Form of Acceptance and Assignment, share certificates and/or other documents of title, communication, notice or other documents will be given All communications, notices, certificates, documents of title, other documents and remittances to be delivered by or to or sent to or from Sagentia Switzerland Shareholders (or their designated agent(s)) or as otherwise directed will be delivered by or to or sent to or from such Sagentia Switzerland Shareholders (or their designated agent(s)) at their own risk
- (d) All references in this document and in the Form of Acceptance and Assignment to 2 July 2008, shall (except where the context otherwise requires), if the expiry date of the Offer shall be extended, be deemed to refer to the expiry date of the Offer as so extended
- (e) Settlement of the consideration to which any Sagentia Switzerland Shareholder is entitled under the Offer will be implemented in full in accordance with the terms of the Offer without regard to any lien, right of set-off, counterclaim or other analogous right to which Sagentia or Arbuthnot may otherwise be, or claim to be, entitled as against such Sagentia Switzerland Shareholders and will be effected
  - (i) in the case of acceptances received, complete in all respects (including the relevant transfer to escrow or (as applicable) receipt of relevant share certificate(s) and/or other documents of title or indemnities satisfactory to Sagentia) by the date on which the Offer becomes or is declared wholly unconditional, within 14 calendar days of such date, or
  - (ii) in the case of acceptances of the Offer received, complete in all respects, after the date on which the Offer becomes or is declared wholly unconditional, but while it remains open for acceptance, within 20 calendar days of such receipt
- (f) The instructions, terms, provisions and authorities contained in or deemed to be incorporated in the Form of Acceptance and Assignment constitute part of the terms of the Offer Words and expressions defined in this document shall, unless the context otherwise requires, have the same meanings when used in the Form of Acceptance and Assignment
- (g) The Offer, the Form of Acceptance and Assignment and all acceptances thereof and all elections thereunder or pursuant thereto and all contracts made pursuant thereto, and action taken or made or deemed to be taken or made under any of the foregoing, shall be governed by and construed in accordance with English law No parties other than Sagentia or Sagentia Switzerland Shareholders shall have any right under The Contracts (Rights of Third Parties) Act 1999 to enforce any term of the Offer Execution by or on behalf of a Sagentia Switzerland Shareholder of a Form of Acceptance and Assignment or acceptance through Euroclear will constitute his submission, in relation to all matters arising out of or in connection with the Offer and the Form of Acceptance and Assignment, to the jurisdiction of the Courts of England and his agreement that nothing shall limit the rights of Sagentia or Arbuthnot to bring any action, suit or proceeding arising out of or in connection with the Offer and the Form of Acceptance and Assignment in any other manner permitted by law or in any court of competent jurisdiction
- (h) Any omission or failure (or decision not) to despatch this document, the Form of Acceptance and Assignment or any document required to be given under the terms of the Offer and/or any notice required to be despatched under the terms of the Offer to, or any failure to receive the same by, any person to whom the Offer is made or should be made shall not invalidate the Offer in any way or create any implication that the Offer has not been made to any such Sagentia Switzerland Shareholder

- (i) Sagentia reserves the right to treat acceptances of the Offer and/or elections pursuant thereto as valid if not entirely in order or not accompanied by the relevant share certificates and/or other relevant documents of title, or if received by or on behalf of it at any place or places or in any manner determined by it otherwise than as stated in this document or in the Form of Acceptance and Assignment
- (j) Forms of Acceptance and Assignment in respect of Sagentia Switzerland Shares which have been or are borrowed by Sagentia may not be counted towards fulfilling the acceptance condition
- (k) All mandates and other instructions to Sagentia Switzerland given by Sagentia Switzerland Shareholders or in force relating to holdings of Sagentia Switzerland Shares will, unless and until amended or revoked, continue in force
- (l) All powers of attorney, appointments of agents and authorities on the terms conferred by or referred to in this Appendix II or in the Form of Acceptance and Assignment are given by way of security for the performance of the obligations of Sagentia Switzerland Shareholders concerned and are irrevocable (in respect of powers of attorney, in accordance with section 4 of the Powers of Attorney Act 1971), except in the circumstances where the donor of such power of attorney, appointment or authority is entitled to withdraw his acceptance in accordance with paragraph 3 above and duly does so

Subject to paragraph 4 of this Appendix II, the Offer extends to any Sagentia Switzerland Shareholders to whom this document, the Form of Acceptance and Assignment and any related documents may not have been despatched or by whom such documents may not be received, and such Sagentia Switzerland Shareholders may collect copies of those documents from Taylor Wessing at Carmelite, 50 Victoria Embankment, Blackfriars, London EC4Y 0DX

- (m) Sagentia reserves the right to notify any matter, including the making of the Offer, to all or any Sagentia Switzerland Shareholders with a registered address outside the United Kingdom (or whom Sagentia or Arbuthnot know to be nominees, trustees or custodians for such persons) by announcement in the United Kingdom or paid advertisement in a daily newspaper published and circulated in the United Kingdom, in which event such notice shall be deemed to have been sufficiently given notwithstanding any failure by a Sagentia Switzerland Shareholder to receive such notice and all references in this document to notice, or the provision of information in writing, by Sagentia, Arbuthnot and/or their respective agents and/or public relations consultants shall be construed accordingly
- (n) Subject to paragraph 4 of Appendix II, the Offer is made on 11 June 2008 to all Sagentia Switzerland Shareholders and is capable of acceptance from and after that date. Copies of this document, the Forms of Acceptance and Assignment and any other related documents are available for collection from Taylor Wessing at Carmelite, 50 Victoria Embankment, Blackfriars, London EC4Y 0DX
- (o) If the Offer does not become wholly unconditional in respect of Sagentia Switzerland Shares held in certificated or uncertificated form, Forms of Acceptance and Assignment and, if applicable, share certificates and other documents of title will be returned by Sagentia by post within 14 days of the Offer lapsing to the person or agent whose name and address is set out in the relevant box on the Form of Acceptance and Assignment or, if none is set out, to the first-named holder at his registered address

### APPENDIX III: Form of Acceptance and Assignment

Each Sagentia Switzerland Shareholder by whom, or on whose behalf, a Form of Acceptance and Assignment is executed irrevocably undertakes, represents, warrants and agrees to and with Sagentia and Arbuthnot and their respective agents (so as to bind him, his personal representatives and his heirs, successors and assigns) that

- (a) the execution of a Form of Acceptance and Assignment shall constitute
  - (i) whether or not any other Boxes are completed, an acceptance of the Offer in respect of the relevant Sagentia Switzerland Shareholder's entire holding of Sagentia Switzerland Shares (or such lesser number as may have been inserted in Box 1 of the Form of Acceptance and Assignment), provided that if no number is inserted in Box 1, or a number is inserted in Box 1 which exceeds such Sagentia Switzerland Shareholder's holding of Sagentia Switzerland Shares, the acceptance will be deemed to have been made in respect of that Sagentia Switzerland Shareholder's entire holding of Sagentia Switzerland Shares,
  - (ii) the assignment, conditional only on the Offer being wholly unconditional in accordance with its terms, of the Sagentia Switzerland Shares referred to in paragraph (a)(i) above to Sagentia or as it shall direct, and
  - (iii) an authority to Sagentia or its agents to execute any further documents and give any further reassurances which may be required in connection with his acceptance of the Offer and an undertaking to execute all or any further documents and/or give any such further assurances as may be required to enable Sagentia to obtain full benefit of this Appendix III and/or to perfect any of the authorities expressed to be given under this Appendix III, in each case on and subject to the terms and conditions set out or referred to in this document and the Form of Acceptance and Assignment and that each such acceptance and election shall be irrevocable,
- (b) the Sagentia Switzerland Shares in respect of which the Offer is accepted or deemed to be accepted are sold with full title guarantee and free from all liens, charges, encumbrances, equities, rights of pre-emption and any other third party rights of whatsoever nature and together with all rights now or hereafter attaching thereto, including the right to receive all dividends or other distributions declared after the date of the Offer,
- (c) unless "NO" is put in Box 4 of the Form of Acceptance and Assignment, such Sagentia Switzerland Shareholder
  - (i) (if such Sagentia Switzerland Shareholder is a citizen, resident, or national of a jurisdiction outside the United Kingdom) has observed the laws of the relevant jurisdiction, obtained all requisite governmental, exchange control and other required consents, complied with all other necessary formalities and paid any issue, transfer or other taxes or other requisite payments due in any such jurisdiction in connection with such acceptance and has not taken or omitted to take any action that will or may result in Sagentia, Arbuthnot or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Offer or his acceptance thereof, and
  - (ii) has not received or sent copies or originals of this document, the Form of Acceptance and Assignment or any related offering documents in, into or from any jurisdiction where such actions may constitute a breach of any legal or regulatory requirements, and has not utilised in connection with the Offer, directly or indirectly, the mails of, or any means or instrumentality (including, without limitation, facsimile transmission, telex and telephone) of interstate or foreign commerce of, or any facilities of a national securities exchange of any jurisdiction where such actions may constitute a breach of any legal or regulatory requirements, is not accepting the Offer from within any jurisdiction where such actions may constitute a breach of any legal or regulatory requirements and is not an agent or fiduciary acting on a non-discretionary basis for a principal, unless such agent or fiduciary is an authorised employee of

such principal or such principal has given any instructions with respect to the Offer from outside any jurisdiction where such actions may constitute a breach of any legal or regulatory requirements,

- (d) in relation to the Sagentia Switzerland Shares (whether held in certificated or uncertificated form), the execution of the Form of Acceptance and Assignment constitutes, subject to the Offer becoming wholly unconditional in accordance with its terms and to the accepting Sagentia Switzerland Shareholder not having validly withdrawn his acceptance, the irrevocable appointment of each of Sagentia and Arbuthnot and/or any of their respective directors or agents as such shareholder's attorney and/or agent, and an irrevocable instruction to the attorney and/or agent
- (i) to complete and execute all or any form(s) of assignment and/or transfer and/or other document(s) at the discretion of the attorney and/or agent in relation to the Sagentia Switzerland Shares referred to in paragraph (a)(i) in favour of Sagentia or such other person or persons as Sagentia may direct and to deliver such form(s) of transfer and/or other document(s) at the discretion of the attorney and/or agent, together with the share certificate(s) and/or other document(s) relating to such Sagentia Switzerland Shares, for registration within six months of the Offer becoming unconditional in all respects,
- (ii) to execute all such documents and to do all such other acts and things as may in the opinion of such attorney and/or agent be necessary or expedient for the purpose of, or in connection with, the acceptance of the Offer to the Form of Acceptance and Assignment and to vest in and/or assign to Sagentia or its nominee(s) or as it may direct such Sagentia Switzerland Shares, and
- (iii) if such shares are held in uncertificated form, an irrevocable undertaking by the holder to give all necessary instructions to the relevant depository bank to procure that the book entries in the SIS Sega Inter Settle-System are adjusted so that the Sagentia Switzerland Shares referred to in paragraph (a)(i) above are credited in favour of Sagentia
- (e) in relation to the Sagentia Switzerland Shares (whether held in certificated or uncertificated form), the execution and delivery of the Form of Acceptance and Assignment constitutes, subject to the Offer becoming wholly unconditional in accordance with its terms and to the accepting Sagentia Switzerland Shareholder not having validly withdrawn his acceptance, separate irrevocable authorities and requests to Sagentia Switzerland or its agents, to procure the registration of the transfer and/or assignment of the Sagentia Switzerland Shares referred to in paragraph (a)(i) pursuant to the Offer and the delivery of any share certificate(s) and/or other document(s) of title in respect thereof to Sagentia or as it may direct,
- (f) the execution of the Form of Acceptance and Assignment constitutes a separate authority to any director of Sagentia and to any partner or director of Arbuthnot and/or their respective agents and the irrevocable appointment of any such director and/or agent as such Sagentia Switzerland Shareholder's attorney and/or agent within the terms of this Appendix III,
- (g) after the Offer becomes or is declared unconditional in all respects and pending registration
- (i) Sagentia shall be entitled to request registration as shareholder and, upon such registration, be entitled to direct the exercise of any votes attaching to any Sagentia Switzerland Shares in respect of which the Offer has been accepted or is deemed to have been accepted (and in respect of which such acceptance has not been validly withdrawn) and any other rights and privileges attaching to such Sagentia Switzerland Shares, including the right to requisition a general meeting or separate class meeting of Sagentia Switzerland, such votes (where relevant) to be cast so far as possible to satisfy any outstanding condition of the Offer, and
- (ii) the execution of the Form of Acceptance and Assignment by a Sagentia Switzerland Shareholder constitutes, with regard to the Sagentia Switzerland Shares comprised in such acceptance and in respect of which such acceptance has not been validly withdrawn

- a an authority to Sagentia Switzerland and/or its agents from such Sagentia Switzerland Shareholder to send any notice, circular, warrant, document or other communication which may be required to be sent to him as a shareholder of Sagentia Switzerland (including any share certificate(s) or other document(s) of title issued as a result of a conversion of such Sagentia Switzerland Shares into certificated form) to Sagentia at its registered office,
  - b the irrevocable appointment of Sagentia or any of its directors or agents to sign such documents and do such things as may in the opinion of such person seem necessary or desirable in connection with the exercise of any votes or other rights or privileges attaching to such Sagentia Switzerland Shares (including, without limitation, an authority to sign any consent to short notice of a general or separate class meeting on his behalf and/or to execute a form of proxy in respect of such Sagentia Switzerland Shares appointing any person nominated by Sagentia to attend general or separate class meetings of Sagentia Switzerland or its members or any of them and to exercise the votes attaching to such Sagentia Switzerland Shares on his behalf), such votes (where relevant) to be cast so far as possible to satisfy any outstanding condition of the Offer, and
  - c the agreement of such Sagentia Switzerland Shareholder not to exercise any of such rights without the consent of Sagentia and the irrevocable undertaking of such shareholder not to appoint a proxy or representative for or to attend any such meetings,
- (h) he will deliver (or procure the delivery) to Mr Martin Forster c/o Sagentia, Harston Mill, Harston, Cambridge, Cambridgeshire CB22 7GG his share certificate(s) and/or other document(s) of title in respect of the Sagentia Switzerland Shares referred to in sub-paragraph (a)(i) above in certificated form, or an indemnity acceptable to Sagentia in lieu thereof, as soon as possible and in any event within six months of the Offer becoming unconditional in all respects,
  - (i) the terms and conditions of the Offer shall be deemed to be incorporated in and form part of the Form of Acceptance and Assignment, which shall be read and construed accordingly,
  - (j) if he accepts the Offer, he shall do all such acts and things as shall be necessary or expedient to vest in Sagentia or its nominees or such other persons as it may decide the Sagentia Switzerland Shares as aforesaid,
  - (k) he agrees to ratify each and every act or thing which may be done or effected by Sagentia or Arbuthnot or by any of their directors or agents or Sagentia Switzerland or its agents, as the case may be, in the proper exercise of any of his or its powers and/or authorities conferred by or referred to in Appendix II or in this Appendix III and to indemnify each such person against any losses arising therefrom,
  - (l) the execution of the Form of Acceptance and Assignment constitutes his submission, in relation to all matters arising out of the Offer and the Form of Acceptance and Assignment, to the jurisdiction of the courts of England and his agreement that nothing shall limit the right of Sagentia or Arbuthnot to bring any action, suit or proceeding arising out of or in connection with the Offer or in any other manner permitted by law or in any court of competent jurisdiction, and
  - (m) if any provision of Appendix II or of this Appendix III shall be unenforceable or invalid or shall not operate so as to afford Sagentia and Arbuthnot and/or any director or agent of either of them the full benefit of the authorities and powers of attorney expressed to be given therein, he shall with all practicable speed do all such acts and things and execute all such documents as may be required or desirable to enable Sagentia and Arbuthnot and/or any director or agent of either of them to secure the full benefit of such authorities and powers of attorney

On execution the Form of Acceptance and Assignment shall take effect as a Deed

## APPENDIX IV: Further information relating to Sagentia

### 1. Sagentia

Sagentia is a newly-incorporated public limited company set up for the purpose of implementing the Offer and the Proposal described in this document and in the Prospectus Equivalent Document

### 2. Directors

The current directors of Sagentia are Guy McCarthy, Alistair Brown, Daniel Flicos, Christopher Masters, Staffan Ahlberg and Lars Kylberg

### 3. Shareholders

The current shareholders of Sagentia are

<i>Name</i>	<i>Shareholdings</i>	<i>Percentage of issued ordinary share capital</i>
Guy McCarthy	1 ordinary share of 1p	50%
Alistair Brown	1 ordinary share of 1 p	50%
Existing Sagentia Group EBT	50,000 non-redeemable convertible preference shares	—

The two ordinary shares of 1p each shown above were issued to the holders at par as subscribers on incorporation of the Company

The non-redeemable convertible preference shares of £1 each were subscribed at par on 8 May 2008 by the trustees of the Existing Sagentia Group EBT in order to establish the minimum capital required under UK company law for a public company to trade

Save as set out above, no person directly or indirectly, had an interest representing 3 per cent or more of the existing share capital of Sagentia (being the threshold at or above which, in accordance with UK law, an interest must be disclosed to Sagentia)

### 4. Incorporation and registered office

Sagentia is registered in England under company registration number 6536543 Sagentia was incorporated on 17 March 2008 in England under the 1985 Act Sagentia is incorporated in the United Kingdom, is a public company limited by shares and operates under English law

Sagentia's registered office is Harston Mill, Harston, Cambridge, Cambridgeshire CB22 7GG The Sagentia's telephone number is 01223 875200 Its principal place of business is at the address of its registered office above

### 5. Share Capital

5.1 Sagentia's authorised share capital is 46,386,390 ordinary shares of 1p each and 50,000 convertible preference shares of £1 each

5.2 Sagentia's issued share capital is 2 ordinary shares of 1p each and 50,000 convertible preference shares of £1 each

5.3 Save for the 50,000 convertible preference shares referred to above, Sagentia has not issued any exchangeable securities or securities with warrants

5.4 No shares in the capital of Sagentia are held by or on behalf of Sagentia or the New Sagentia Group



**6. Financial information and activities**

Sagentia was established in connection with the making of the Offer. Prior to the announcement of the Offer, Sagentia had not carried on any business nor entered into any obligation other than in connection with the Offer. Sagentia has not paid any dividends and no accounts for Sagentia have been prepared.

**7. Material change**

Save as disclosed in this document, there has been no material change in the financial or trading position of Sagentia since its date of incorporation.

## APPENDIX V: Additional Information

### 1. Responsibility statements

The Sagentia Directors and the Sagentia Switzerland Directors, whose names are set out in paragraph 2 below, accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Sagentia Directors and Sagentia Switzerland Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they take responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

### 2. Directors

(a) The names of the Directors of Sagentia and their respective functions are as follows

<i>Name</i>	<i>Title</i>
Dr Christopher Masters	Chairman
Lars Kylberg	Senior Non-executive Director
Staffan Ahlberg	Non-executive Director
Dr Alistair Brown	Director
Guy McCarthy	Director
Daniel Flicos	Executive director

The business address of each of the Sagentia Directors is Sagentia, Harston Mill, Harston, Cambridge, Cambridgeshire CB22 7GG, which is also the registered office of Sagentia.

(b) The names of the Directors of Sagentia Switzerland and their respective functions are as follows

<i>Name</i>	<i>Title</i>
Dr Christopher Masters	Chairman
Lars Kylberg	Senior Non-executive Director
Martin Frost	Executive director
Johan Bjorklund	Non-executive director
Gordon Edge	Non-executive director
Markus Rauh	Non-executive director
Martin Forster	Non-executive director
Daniel Flicos	Executive director

The business address of each of the Sagentia Switzerland Directors is the registered office of Sagentia Switzerland, which is its principal place of business.

The registered office of Sagentia Switzerland is Bahnhofstrasse 44, CH-8023, Zurich, Switzerland.

### 3. Irrevocable Undertakings

Sagentia has received irrevocable undertakings to accept (or procure the acceptance of) the Offer from Catella in respect of 105,120,800 Sagentia Switzerland Shares representing approximately 48.8 per cent of Sagentia Switzerland's issued share capital.

It has also received irrevocable undertakings to accept (or procure the acceptance of) the Offer from certain other Sagentia Switzerland Shareholders in respect of 13,916,292 Sagentia Switzerland Shares representing 6.4 per cent of Sagentia Switzerland's issued share capital.

In addition it has received irrevocable undertakings to accept (or procure the acceptance of) the Offer from the Sagentia Switzerland Directors and the Sagentia Directors in respect of their entire holding of 17,886,324 Sagentia Switzerland Shares representing approximately 8.3 per cent of Sagentia Switzerland's issued share capital.

These irrevocable undertakings will cease to be binding only if the Offer lapses or is withdrawn.

#### **4. London Stock Exchange Quotations**

The following table shows the Closing Prices for Sagentia Switzerland Shares, for the first business day in each of the six months immediately prior to the date of this document and for 10 June 2008 (being the latest practicable Business Day prior to the date of this document)

<i>Date</i>	<i>Price per Sagentia Switzerland Share</i>
2 January 2008	4 13 pence
1 February 2008	3 88 pence
3 March 2008	3 38 pence
1 April 2008	3 38 pence
1 May 2008	3 75 pence
2 June 2008	5 13 pence
10 June 2008	4 88 pence

#### **5. Material contracts**

Details of material contracts are set out in paragraph 23 of Part V of the Prospectus Equivalent Document and those disclosures are incorporated by reference into this document

#### **6. Sources and bases of assumptions and calculations**

- (a) Unless otherwise stated financial information relating to Sagentia Switzerland has been extracted from the audited consolidated accounts of Sagentia Switzerland for the years ended 31 December 2005, 31 December 2006 and 31 December 2007
- (b) References to a percentage of Sagentia Switzerland Shares are based on 215,965,577 Sagentia Switzerland Shares being in issue as announced by Sagentia Switzerland on 11 June 2008

#### **7. Other information**

- (a) Save as disclosed in this document or the Prospectus Equivalent Document, no proposal exists in connection with the Offer for any payment or other benefit to be made or given by Sagentia or any person acting in concert with Sagentia for the purposes of the Offer to any Sagentia Switzerland Director as compensation for loss of office or as consideration for, or in connection with, his retirement from office
- (b) There is no agreement, arrangement or understanding whereby the beneficial ownership of any of the Sagentia Switzerland Shares acquired pursuant to the Offer will be transferred to any other person, save that Sagentia reserves the right to transfer any such Sagentia Switzerland Shares to any of its subsidiaries
- (c) Full acceptance of the Offer, assuming no exercise of options under the Sagentia Switzerland Share Option Schemes before the Offer closes, would result in the issue of up to 21,596,573 new Sagentia Shares, representing approximately 100 per cent of the Enlarged Issued Share Capital. The existing Ordinary Shares should account for a negligible percentage of the Enlarged Issued Share Capital
- (d) Settlement of the consideration to which any Sagentia Switzerland Shareholder is entitled to receive under the Offer will be implemented in full in accordance with the terms of the Offer without regard to any lien, set-off, counterclaim or other analogous right to which Sagentia may otherwise be, or claim to be, entitled against such Sagentia Switzerland Shareholder
- (e) Arbuthnot has given and not withdrawn its written consent to the issue of this document with the inclusion in it of its name and the reference to its name in the form and context in which they appear
- (f) All share prices are derived from the Daily Official List

- (g) All references to time in this document, in the Form of Acceptance and Assignment are to London time unless the context provides otherwise

11 June 2008

## APPENDIX VI: Definitions

In this document the following terms and expressions have the following meanings unless the context requires otherwise

"1985 Act"	means the Companies Act 1985 (as amended and to the extent in force)
"Acquisition"	means the acquisition of Sagentia Switzerland Shares pursuant to the Offer
"Admission"	means admission of those New Sagentia Shares to be issued pursuant to the Offer in respect of acceptances received at the date when the Offer is declared unconditional in all respects (save for such admission) and the Existing Sagentia Shares, to trading on AIM becoming effective in accordance with the AIM Rules for Companies
"Admission Document"	means the admission document contained within the Prospectus Equivalent Document dated the same date as this document which is published by Sagentia
"AIM"	means the AIM market operated by the London Stock Exchange
"AIM Rules"	means the rules of the London Stock Exchange governing the admission to and operation of AIM
"Announcement"	means the announcement made on 11 June 2008
"Appendices"	means Appendix I to VI of this document
"Arbuthnot"	means Arbuthnot Securities Limited
"Australia"	means the Commonwealth of Australia, its states, territories and all areas subject to its jurisdiction or any political subdivision of it
"Board" or "Directors"	means the directors of the Company or Sagentia Switzerland as applicable
"Business Day"	means a day on which the London Stock Exchange is open for the transaction of business
"Canada"	means Canada, its provinces and territories and all areas subject to its jurisdiction or any political subdivision of it
"certificated" or "in certificated form"	means a share or security which is not in uncertificated form
"CHF"	means Swiss francs
"City Code"	means The City Code on Takeovers and Mergers
"Closing Price"	means the middle market quotation for the Sagentia Switzerland Shares on the close of trading on 10 June 2008, being the last practicable Business Day before announcement
"CREST"	means the relevant system (as defined in the Regulations) in respect of which Euroclear Limited is the operator in accordance with which securities may be held and transferred in uncertificated form
"Daily Official List"	means the Daily Official List of the London Stock Exchange

"Enlarged Issued Share Capital"	means the issued ordinary share capital of Sagentia as enlarged by the issue of the new Sagentia Shares (assuming full acceptance of the Offer and without taking into account any shares to be issued on the exercise of options under the Sagentia Switzerland Share Option Schemes)
"Euroclear"	means CRESTCo Limited
"Existing Sagentia Group"	means Sagentia Switzerland and its subsidiaries
"First Closing Date"	means the first closing date of the Offer, being 3 00 p m on 2 July 2008
"Form of Acceptance and Assignment"	means the form of acceptance, authority and assignment relating to the Offer
"FSA"	means the Financial Services Authority, acting in its capacity as competent authority in the United Kingdom pursuant to Part VI of FSMA
"FSMA"	means Financial Services and Markets Act 2000 (as amended)
"Independent Directors"	means Martin Frost, Johan Bjorklund, Gordon Edge, Markus Rauh and Martin Forster, being the Sagentia Switzerland Directors who are not Directors of Sagentia
"ISA"	means individual savings account
"Japan"	means Japan, its provinces and territories and all areas subject to its jurisdiction or any political subdivision of it
"Listing Rules"	means the rules and regulations made by the UKLA under Part VI of FSMA (as amended)
"London Stock Exchange"	means London Stock Exchange Plc
"New Sagentia Group"	means, prior to the completion of the Acquisition, Sagentia and, following completion of the Acquisition, Sagentia and its subsidiary undertakings
"New Sagentia Shares"	means up to 23,193,210 new Ordinary Shares to be issued by the Company as consideration pursuant to the Offer
"Offer Document"	means this document
"Offer"	means the offer made by Sagentia to acquire the whole of the issued and to be issued share capital of Sagentia Switzerland and, where the context so requires, any subsequent revision, variation, extension or renewal thereof
"Official List"	means the Official List of the UKLA
"Ordinary Shares"	means ordinary shares of 1p each in the capital of the Company, with ISIN GB00B39GTJ17
"Overseas Shareholders"	has the meaning set out in paragraph 4 of Appendix II of this document
"PEP"	means personal equity plan

"Proposal"	means the proposed transfer of members' share ownership from a company incorporated in Switzerland to a company incorporated in England and Wales, cancellation of listing from the Official List and Admission to trading on AIM of the new holding company
"Prospectus Rules"	means the rules made by the FSA pursuant to section 84(1) of FSMA for the purposes of Part VI of FSMA in relation to offers of securities to the public
"Prospectus Equivalent Document"	means the prospectus equivalent document which also constitutes an AIM Admission Document dated the same date as this document which is published by Sagentia
"Registered Office"	means the registered office of the Company
"Regulations"	means the Uncertificated Securities Regulations 2001 (SI 2001 No 3755)
"Regulatory Information Service"	means any of the services set out in Appendix 3 to the Listing Rules
"Restricted Jurisdiction"	means the United States, Canada, Australia, South Africa or Japan
"Sagentia" or "the Company"	means Sagentia Group plc
"Sagentia Directors"	means the directors of the Company
"Sagentia Shares"	means the two existing Ordinary Shares together with up to 23,193,210 new Ordinary Shares to be issued by the Company pursuant to the Offer
"Sagentia Shareholders" or "Shareholders"	means holders of Sagentia Shares
"Sagentia Switzerland"	means Sagentia Group AG
"Sagentia Switzerland CDIs" or "CDIs"	means CREST Depository Interests relating to Sagentia Switzerland Shares
"Sagentia Switzerland Directors"	means the directors of Sagentia Group AG
"Sagentia Switzerland Options"	means options granted under the Sagentia Switzerland Share Option Schemes
"Sagentia Switzerland Shareholders"	means holders of Sagentia Switzerland Shares
"Sagentia Switzerland Share Option Schemes"	means together the Sagentia Switzerland ESOP, Sagentia Switzerland Unapproved Executive Share Option Scheme, Sagentia Switzerland Unapproved Non-Executive Share Option Scheme and Sagentia Switzerland EMI Scheme
"Sagentia Switzerland Shares"	means the existing unconditionally allotted or issued and fully paid ordinary shares of CHF 0.1 each in the capital of Sagentia Switzerland (including, for the avoidance of doubt, shares held in treasury) and any further such shares which may be issued or unconditionally allotted and fully paid prior to the time and date on which the Offer closes or by such earlier date and time as Sagentia may decide
"Securities Act"	means The United States Securities Act of 1933, as amended

"South Africa"	means South Africa, its provinces and territories and all areas subject to its jurisdiction or any political subdivision of it
"UK" or "United Kingdom"	means the United Kingdom of Great Britain and Northern Ireland
"UKLA"	means the Financial Services Authority, acting as UK Listing Authority
"uncertificated" or "in uncertificated form"	means recorded on the relevant register of the share or security concerned as being held in uncertificated form in CREST and title to which, by virtue of the Regulations may be transferred by means of CREST
"United States"	means the United States of America, its territories and possessions, any states of the United States and the District of Columbia
"US Securities Act"	means the United States Securities Act 1993, as amended