

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000, if you are in the United Kingdom, or if not, from another appropriately authorised independent financial adviser.

If you have sold or otherwise transferred all of your SWP Shares, please send this document together with the accompanying documents but not the personalised Form of Acceptance 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, such documents should not be forwarded or transmitted in or into any jurisdiction in which such act would constitute a violation of the relevant laws of such jurisdiction. If you have sold or otherwise transferred only part of your holding of SWP Shares, you should retain those documents.

The release, publication or distribution of this document and/or the accompanying Form of Acceptance (in whole or in part) in or into jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore persons into whose possession this document comes should inform themselves about, and observe, any such restrictions. Failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction.

RECOMMENDED CASH OFFER

for

SWP GROUP PLC

by

FRIARS 716 LIMITED

You should read the whole of this document and any documents incorporated into it by reference. In addition this document should be read in conjunction with the accompanying Form of Acceptance (if you hold SWP Shares in certificated form). If you are a CREST sponsored member, you should refer to your CREST sponsor. Your attention is drawn to the letter of recommendation from the Independent SWP Director set out in Part I of this document, which explains why the Independent SWP Director is recommending that SWP Shareholders should accept the Offer.

If you hold SWP Shares in certificated form, to accept the Offer the Form of Acceptance should be completed, signed and returned as soon as possible and, in any event, so as to be received by Neville Registrars Limited, Neville House, 18 Laurel Lane, Halesowen, West Midlands, B63 3DA United Kingdom, by no later than 1.00 pm on 13 October 2016. The procedure for acceptance is set out in paragraph 14 of Part II of this document and in Part C of Appendix I of this document and, for SWP Shareholders holding SWP Shares in certificated form, in the accompanying Form of Acceptance.

If you hold SWP Shares in uncertificated form (that is, in CREST), to accept the Offer acceptances should be made electronically through CREST so that the TTE instruction settles not later than 1.00 pm on 13 October 2016 by following the procedure in paragraph 14 of Part II of this document and in Part D of Appendix I of this document. If you are a CREST sponsored member, you should refer to your CREST sponsor as only your CREST sponsor will be able to send the necessary TTE instruction to CREST.

Cattaneo is acting exclusively for Friars and no one else in connection with the Offer and will not be responsible to any person other than Friars for providing the protections afforded to clients of Cattaneo or for providing advice in relation to the Offer or any matter referred to herein.

Whitman Howard which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively for SWP and no one else in connection with the Offer and will not be responsible to any person other than SWP for providing the protections afforded to clients of Whitman Howard or for providing advice in relation to the Offer or any matter referred to herein.

Words and phrases used in this document shall have the meanings given to them in Appendix V (definitions) of this document.

IMPORTANT NOTICE

OVERSEAS JURISDICTIONS

SWP Shareholders who are not resident in and citizens of the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are located or of which they are citizens. Persons who are not resident in the United Kingdom should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdictions.

The release, publication or distribution of this document in or into jurisdictions other than the United Kingdom may be restricted by law and therefore persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about, and observe, any applicable requirements. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Offer disclaim any responsibility or liability for the violation of such restrictions by any person. This document has been prepared for the purposes of complying with English law and the Code and the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws of jurisdictions outside the United Kingdom.

Unless otherwise determined by Friars or required by the Code and permitted by applicable law and regulation, the Offer will not be made available directly or indirectly, into or from any jurisdiction where to do so would violate the laws in that jurisdiction and no person may accept the Offer if to do so would constitute a violation of the laws in that jurisdiction. Accordingly, unless otherwise determined by Friars or required by the Code and permitted by applicable law and regulation, copies of this document and any other documentation or announcements relating to the Offer will not be and must not be, mailed or otherwise forwarded, distributed or sent in, into or from any jurisdiction where to do so would violate the laws of that jurisdiction.

STATEMENTS MADE IN THIS DOCUMENT

The statements contained in this document are made as at the date of this document, unless some other time is specified in relation to them, and service of this document shall not give rise to any implication that there has been no change in the facts set forth in this document since such date.

Nothing contained herein shall be deemed to be a forecast, projection or estimate of the future financial performance of SWP, the SWP Group, Friars or the Friars Group, unless otherwise stated.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This document (including information incorporated by reference in this document), oral statements made regarding the Offer and other information published by Friars and SWP contain statements that are or may be forward-looking statements. Forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of the respective management of Friars and SWP about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements. Actual results may differ materially from those expressed in the forward-looking statements depending on a number of factors, including the satisfaction of the Conditions, future market conditions, the behaviour of other market participants and an adverse change in the economic climate, among others. Many of these risks and uncertainties relate to factors that are beyond the relevant company's ability to control or estimate precisely, such as future market conditions and the behaviour of other market participants and, therefore, undue reliance should not be placed on such statements.

The forward-looking statements contained in this document include statements relating to the expected effects of the Offer on Friars and SWP, the expected timing and scope of the Offer and other statements other than historical facts. All statements other than statements of historical fact included in this document may be forward-looking statements. Without limitation, any statements preceded or followed by or that include the words "targets", "plans", "believes", "expects", "aims", "intends", "will", "should", "could", "would", "may", "anticipates", "estimates", "synergy", "cost-saving", "projects", "goal", "strategy", "budget", "forecast" or "might" or, words or terms of similar substance or the negative thereof, are forward-looking statements. Forward-looking statements include, without limitation, statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of Friars' or SWP's operations and potential synergies resulting from the Offer; and (iii) the effects of government regulation on Friars' or SWP's business.

All subsequent oral or written forward-looking statements attributable to Friars or SWP or any persons acting on their behalf are expressly qualified in their entirety by the cautionary statement above. The forward-looking statements contained in this document are made as of the date of this document and each of SWP and Friars assumes no obligation and does not intend publicly to update or revise these forward-looking statements, whether as a result of future events, new information or otherwise, except as required pursuant to applicable law.

DEALING DISCLOSURE REQUIREMENTS OF THE CODE

Under Rule 8.3(a) of the Code, any person who is interested in one percent or more of any class of relevant securities of SWP must make an Opening Position Disclosure following the commencement of the offer period. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th Business Day following the commencement of the offer period. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

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

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

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

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

PUBLICATION OF THIS DOCUMENT

A copy of this document (together with any document incorporated by reference) will be available free of charge, subject to any applicable restrictions relating to persons resident in Restricted Jurisdictions, on SWP's website at www.swpgroupplc.com and on Friars' website at www.friars716.co.uk from the time this document is published. For the avoidance of doubt, the contents of these websites are not incorporated into and do not form part of this document unless otherwise stated herein.

AVAILABILITY OF HARD COPIES

If you have received this document in electronic form, or if you require further hard copies of this document, you may request a hard copy of this document and/or any information incorporated into this document by reference to another source (hard copies will not otherwise be provided) by contacting Neville Registrars, between 9.00 am and 5.00 pm on Monday to Friday (except UK public holidays), on 0121 585 1131 (if calling from the UK) and +44 121 585 1131 (if calling from outside the UK) or by submitting a request in writing to Neville Registrars Limited, Neville House, 18 Laurel Lane, Halesowen, West Midlands, B63 3DA United Kingdom. Calls to the helpline from outside the UK will be charged at applicable international rates. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the proposals or give any financial, legal or tax advice.

Any person entitled to receive a copy of documents, announcements and information relating to the Offer may request that all future documents, announcements and information in relation to the Offer are sent to them in hard copy form by contacting Neville Registrars as set out above.

ROUNDING

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

This document is published on 21 September 2016.

TO ACCEPT THE OFFER:

1. If you hold SWP Shares in certificated form (that is, not in CREST), to accept the Offer you should complete and sign the Form of Acceptance in accordance with paragraph 14 of the letter from Friars in Part II of this document. Return the completed Form of Acceptance (along with your original share certificate(s) and any appropriate documents of title) by post or by hand (during normal business hours only) to Neville Registrars, **as soon as possible but, in any event, so as to be received by no later than 1.00 pm on 13 October 2016.**
2. If you hold SWP Shares in uncertificated form (that is, in CREST) to accept the Offer you should follow the instructions set out in paragraph 14 of the letter from Friars in Part II of this document and ensure that an electronic acceptance is made by you or on your behalf and that settlement is made **not later than 1.00 pm on 13 October 2016.** If you hold your SWP Shares as a CREST sponsored member, you should refer to your CREST sponsor as only your CREST sponsor will be able to send the necessary instructions to CREST.

THE FIRST CLOSING DATE OF THE OFFER IS 1.00 PM ON 13 OCTOBER 2016.

Helpline:

If you require assistance with completing your Form of Acceptance, please telephone Neville Registrars on 0121 585 1131 from within the UK or, if calling from outside the UK, on +44 121 585 1131, between 9.00 am and 5.00 pm Monday to Friday (except UK public holidays). Calls to the helpline from outside the UK will be charged at applicable international rates. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes.

Please note that, for legal reasons, the helpline cannot provide advice on the merits of the proposals or give any financial, legal or tax advice.

TABLE OF CONTENTS

	Page
IMPORTANT NOTICE	2
TO ACCEPT THE OFFER	4
EXPECTED TIMETABLE OF PRINCIPAL EVENTS	6
PART I LETTER OF RECOMMENDATION FROM THE INDEPENDENT DIRECTOR OF SWP	7
PART II LETTER FROM FRIARS	11
APPENDIX I CONDITIONS TO, AND FURTHER TERMS OF, THE OFFER	
Part A – Conditions to the Offer	21
Part B – Further terms of the Offer	25
Part C – Procedure for Acceptance (for SWP Shares in certificated form)	38
Part D – Electronic Acceptance (for SWP Shares in uncertificated form)	41
APPENDIX II FINANCIAL INFORMATION ON SWP AND FRIARS	44
APPENDIX III UNITED KINGDOM TAXATION	45
APPENDIX IV ADDITIONAL INFORMATION ON SWP AND FRIARS	46
APPENDIX V DEFINITIONS	60

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

EVENT	TIME AND/OR DATE
Publication of this document	21 September 2016
Latest time and date for receipt by Neville Registrars Limited of the Form of Acceptance (prior to First Closing Date)	1.00 pm on 13 October 2016
Latest time and date for settlement of the TTE instruction (prior to First Closing Date)	1.00 pm on 13 October 2016
First Closing Date	1.00 pm on 13 October 2016

Subject to the Offer becoming or being declared unconditional in all respects, payment of consideration for those SWP Shareholders who have validly accepted the Offer shall be made within 14 calendar days of the Offer becoming or being declared unconditional in all respects or, in relation to valid acceptances received after this date, within 14 calendar days of receipt of that acceptance.

Notes:

Future dates are indicative only and are subject to change, in which event details of the new times and dates will be announced via a Regulatory Information Service.

All references in this document to times are to London time unless otherwise stated.

PART I

LETTER OF RECOMMENDATION FROM THE INDEPENDENT DIRECTOR OF SWP



SWP GROUP PLC

(Registered in England and Wales under number: 503188)

Directors:

J Alan F Walker (Chairman)
Colin Stott (Managing Director)
David J Pett (Financial Director)
Alan G Smith (Non-Executive Director)*
Martin Bell (Non-Executive Director)

Registered Office:

1 Regal Lane
Soham
Cambridgeshire
CB7 5BA

* Independent SWP Director

21 September 2016

To: SWP Shareholders and persons with information rights

Dear SWP Shareholder,

Recommended Cash Offer for SWP by Friars

1. Introduction

On 21 September 2016, Friars 716 Limited (“**Friars**”) announced its intention to make a cash offer for the entire issued share capital of SWP Group PLC (“**SWP**” or the “**Company**”) (other than for those SWP Shares already agreed to be acquired by Friars). Friars is a company specifically formed for the purposes of making the Offer for SWP and is owned by several of the SWP Directors.

Further information in relation to Friars is set out below and in paragraph 3 of Part II of this document.

I am a Director and a Shareholder of SWP, but I am not involved in Friars. I am therefore the Independent SWP Director and I am writing to you to explain the terms of the Offer and to explain why I consider the terms of the Offer to be fair and reasonable. I recommend that all SWP Shareholders accept the Offer, as I have irrevocably agreed to do and procure to be done in respect of my own beneficial holdings and holdings of my immediate family, close relatives and related trusts/entities, such holdings being in aggregate 21,075,846 SWP Shares representing approximately 10.4 percent of SWP’s existing issued share capital.

Your attention is drawn to the letter from Friars in Part II of this document, which states that, including the irrevocable undertaking received from the Independent SWP Director referred to above, Friars has received irrevocable undertakings to accept the Offer amounting to 54,688,182 SWP Shares, representing 26.9 percent of SWP’s issued share capital. In addition, the Management Shareholders have entered into a Share Exchange Agreement with Friars under which they will be obliged to transfer, in aggregate, 61,478,124 SWP Shares, representing 30.2 percent of SWP’s issued share capital, upon the Offer becoming or being declared unconditional in all respects. Further details of that agreement are set out in paragraph 8.1 of Appendix IV of this document. Friars has therefore received irrevocable undertakings to accept the Offer, and entered into contractual arrangements to acquire, in aggregate 116,166,306 SWP Shares representing 57.1 percent of SWP’s issued share capital.

The formal Offer, together with details of the procedure for acceptance, are contained in the letter from Friars, which is set out in Part II of this document, and in Appendix I of this document.

2. The Offer

Under the terms of the Offer, which is subject to the Conditions and further terms set out in Part II and in Appendix I of this document and, in respect of SWP Shares held in certificated form, the Form of Acceptance, SWP Shareholders shall be entitled to receive:

for each SWP Share: 9 pence in cash

The Offer Price values the total issued share capital of SWP at approximately £18.3 million, and represents a premium of approximately:

- 50.0 percent to the Closing Price per SWP Share of 6.00 pence on 20 September 2016 (being the last

Business Day prior to the commencement of the Offer Period); and

- 52.8 percent to the average Closing Price per SWP Share of 5.89 pence, being the average Closing Price per SWP Share for each of the Business Days in the six months prior to 20 September 2016 (being the last Business Day prior to the commencement of the Offer Period).

The SWP Shares subject to the Offer will be acquired pursuant to the Offer fully paid and free from all liens, charges, equitable interests, encumbrances, rights of pre-emption and any other rights and interests of any nature whatsoever and together with all rights as at the Announcement Date and thereafter attaching thereto, including voting rights and the right to receive and retain in full all dividends and other distributions (if any) declared, made or paid on or after the Announcement Date.

3. Current trading and the disposal of the Company's interest in St Cuthberts Holdings Limited

The Company announced on 14 September 2016 that it had disposed of its 40 percent shareholding in its associate company, St Cuthberts Holdings Limited ("SCH"), to Fabbrica Italiana Lapis ed Affini, an Italian company. Sale proceeds paid to the Company were approximately £2.0 million in cash (net of expenses). A loan historically provided by the Company to SCH's business of £400,000 was repaid, together with associated interest, prior to completion. The stake in SCH had cost £50,000 in November 2010 and it was valued at £333,000 in the Company's balance sheet as at 31 December 2015.

At the same time, the Company provided to the market an update on current trading, which is available on the Company's website, which stated that the revenues for the Company for the year to 30 June 2016 are more or less in line with expectations, with sales ahead of 2015 by approximately 5 percent.

4. Background to and reasons for the recommendation

SWP's shares have been traded on AIM since June 2002 and the current management team has been in place since 2010. There have, of course, been a number of changes to the activities of the SWP Group during that time, but the current format of the SWP Group, focusing on the Fullflow group ("Fullflow") and Ulva Insulation Systems ("Ulva"), has been in place since March 2015.

Fullflow and Ulva are both, in my opinion, well regarded by their peers and customers and both are profitable. I believe that both require high levels of technical knowledge and specialist experience and both employ outstanding people. However, both are small, specialist businesses which are project based and which will rise and fall in line with the economic activity in their respective sectors.

For the many years in which I have been proud to serve as a non-executive director of SWP, I have considered whether it is in the interests of the shareholders and other stakeholders of SWP for the Company's shares to be traded on AIM. There is no doubt that having shares traded on AIM can bring significant benefits to certain companies, particularly those that require access to capital either to fund their operations or to support an acquisition strategy, or those for whom the additional prestige of a public quotation adds to their commercial prospects. It can also motivate staff, through transparent pricing of share-based incentive schemes. Equally, it is well documented that there are costs associated with the maintenance of a public quotation and, perhaps more importantly, that so doing requires considerable management time.

SWP, as a small company whose operations are not driven by acquisition, has not had cause to access the capital markets for a number of years. Our market capitalisation was, prior to the Announcement Date, approximately £12.2 million. Since January 2015, and despite the tireless efforts of my colleagues, our share price has been largely in decline.

It is my view that this share price performance does not reflect the quality of the work done by SWP or the financial progress that is being made. However, it does entirely reflect the unsuitability of SWP for the public markets. Put simply, SWP is too small for the public markets. The absence of 'liquidity events' such as acquisitions or fundraisings, does not give opportunity for new shareholders, particularly institutional shareholders, to take a meaningful position in the shares. We do not have the right profile to attract significant interest from the equity research community. Crucially, there is a very limited volume of trading in the Company's shares, which affords SWP Shareholders very few opportunities to realise value from their shares.

Perhaps most importantly, SWP is, in my view, unsuited to a public quotation because of the nature of its operations. SWP's activities, across both businesses, are difficult to predict and rely on new construction projects with large companies rather than regular and recurring business. Despite the solid underlying trading of both Fullflow and Ulva, it is my view that the Offer Price affords SWP Shareholders the opportunity to realise a value for their SWP Shares which is at a very significant premium to the recent share price and one which is unlikely to be achieved in any other scenario for the foreseeable future.

In considering the merits of the Offer, I have taken into account:

- the level of the Offer, which provides SWP Shareholders an exit opportunity with certainty of value at a premium to the recent share price;
- the lack of liquidity in SWP Shares and the fact that the Offer provides SWP Shareholders with an opportunity to realise their investment in the SWP Group wholly for cash;
- the confirmations received from Friars regarding the safeguarding of the existing employment rights of SWP Group employees and its plans for the business of the SWP Group; and
- the level of irrevocable support for the Offer from certain SWP Shareholders, as detailed in paragraph 5 below together with the existing interests of the Management Team and their family members in the Company's share capital.

5. Irrevocable undertakings and letter of intent

Your attention is drawn to paragraph 11 of the letter from Friars in Part II of this document, which describes the irrevocable undertakings Friars has received from myself, certain SWP Directors and certain third parties to accept, or procure acceptance of, the Offer in respect of a total of 54,688,182 SWP Shares, in aggregate, representing approximately 26.9 per cent of SWP's existing issued share capital.

Further details of the irrevocable undertakings are set out in paragraph 9 of Appendix IV of this document.

6. Management, employees and locations

Your attention is drawn to the statement of Friars' plans for the SWP Group if the Offer becomes or is declared wholly unconditional, as set out in paragraph 6 of the letter from Friars in Part II of this document.

I am pleased to note the statements made by Friars in its letter set out in Part II of this document that, upon and following the Offer becoming or being declared unconditional in all respects, it intends to safeguard fully the existing employment and pension rights of all SWP Group management and employees in accordance with applicable law and to comply with SWP's pension obligations for existing employees and that its current plans for SWP do not involve (i) any changes to SWP Group management or employees; (ii) any changes to the principal locations of SWP Group's business; or (iii) any redeployment of SWP Group's fixed assets.

I am intending to resign from my role as a non-executive director of SWP on or shortly after the Offer becoming or being declared unconditional in all respects.

7. Information on Friars

I understand that Friars was incorporated in England and Wales on 11 July 2016 and was formed for the purposes of making the Offer. It is entirely owned by the Management Team, being Alan Walker, Colin Stott, David Pett and Martin Bell, who are also its four directors.

Further information on Friars is set out in paragraph 3 of Part II, and Appendices II and IV of this document.

Friars has agreed, under the Share Exchange Agreement entered into with the Management Shareholders on 20 September 2016, to acquire, in aggregate, approximately 30.2 percent of the issued share capital of SWP held, in aggregate, by the Management Shareholders. The terms of the Share Exchange Agreement are set out in further detail in paragraph 8 of Appendix IV of this document.

Further details of the arrangements between Friars and the members of the Management Team are set out in paragraph 4 of Part II of this document.

8. Shares to which the Offer relates and options over SWP Shares

The Management Shareholders will acquire preference shares in Friars in exchange for their SWP Shares, conditional upon the Offer becoming or being declared wholly unconditional. Accordingly, the Offer extends to the remaining SWP Shares not already agreed to be acquired by Friars, which represent approximately 69.8 percent of the issued share capital of SWP.

There were options over 10,250,000 SWP Shares outstanding as at 20 September 2016, the latest practicable date prior to the publication of this document. All of the holders of these options who are members of the Management Team have agreed that their options will be cancelled upon the Offer becoming or being declared unconditional in all respects. There is one option holder who is not a member of the Management Team who has also agreed that their options will be cancelled upon the Offer becoming or being declared unconditional in all respects and Friars intends to put in place equity incentivisation arrangements for that option holder and certain other key employees in due course. However, only limited discussions have taken place and the final structure of such equity incentivisation arrangements has yet to be determined.

9. Cancellation of admission to trading on AIM and re-registration

Your attention is drawn to paragraph 7 of the letter from Friars in Part II of this document in relation to Friars' intentions with regard to the intended application for cancellation of admission to trading of the SWP Shares on AIM and the re-registration of SWP as a private limited company following the Offer becoming, or being declared, unconditional in all respects.

10. Taxation

Your attention is drawn to Appendix III of this document. Although this document contains certain tax-related information, if you are in any doubt about your own tax position or if you are subject to taxation in any jurisdiction other than the United Kingdom, you should consult an appropriately qualified independent professional adviser immediately.

11. Action to be taken

To accept the Offer

Your decision as to whether to accept the Offer will depend upon your individual circumstances. If you are in any doubt as to the action you should take, you should seek your own independent financial advice.

If you wish to accept the Offer in respect of SWP Shares held in certificated form, you should complete, sign and return the Form of Acceptance in accordance with the instructions printed on it and set out in paragraph 14 of the letter from Friars in Part II of this document, together with any share certificate(s) and/or any other appropriate documents of title, so as to be received by post or by hand (during normal business hours only) at Neville Registrars Limited, Neville House, 18 Laurel Lane, Halesowen, West Midlands, B63 3DA as soon as possible and, in any event, so as to be received by no later than 1.00 pm on 13 October 2016. A first class reply paid envelope for use in the United Kingdom only is enclosed for your convenience.

If you wish to accept the Offer in respect of SWP Shares held in uncertificated form (that is, SWP Shares held in CREST) your acceptance should be made electronically through CREST by following the procedure set out in paragraph 14 of the letter from Friars in Part II of this document, so that the relevant TTE instruction settles as soon as possible and, in any event, no later than 1.00 pm on 13 October 2016.

12. Further information

Your attention is drawn to the letter from Friars in Part II of this document, to the Appendices of this document and (if you hold your SWP Shares in certificated form) to the Form of Acceptance accompanying this document. The Appendices and the Form of Acceptance contain material information which may not be summarised elsewhere in this document.

13. Recommendation

I, as the Independent SWP Director, having been so advised by Whitman Howard as to the financial terms of the Offer, consider the terms of the Offer to be fair and reasonable. In providing advice to me in relation to the financial terms of the Offer, Whitman Howard has taken into account the commercial assessments of the SWP Directors. Whitman Howard is providing independent financial advice for the purposes of Rule 3 of the Code.

Accordingly, I, as the Independent SWP Director, recommend that Shareholders accept the Offer in respect of the SWP Shares held by them, as I have irrevocably undertaken to do and procure to be done in respect of my own beneficial holdings and the holdings of my immediate family, close relatives and related trusts/entities, such holdings being, in aggregate, 21,075,846 SWP Shares, representing approximately 10.4 percent of SWP's existing issued share capital.

I am a director and shareholder of SWP, but I am the only SWP Director not involved in Friars. I am, therefore, the only director of SWP who is independent, under the Code, for the purposes of considering the Offer and recommending it to Shareholders. The remaining directors of SWP have taken no part in the consideration of the Offer or its recommendation.

Yours faithfully,

Alan Smith
Independent SWP Director

PART II

LETTER FROM FRIARS

FRIARS 716 LIMITED

(Registered in England and Wales with number 10272344)

Directors:

Alan Walker
Colin Stott
David Pett
Martin Bell

Registered Office:

1 St James Court
Whitefriars
Norwich
Norfolk
NR3 1RU
21 September 2016

To SWP Shareholders and persons with information rights

Dear SWP Shareholder,

Recommended Cash Offer for SWP by Friars

1. Introduction

On 21 September 2016, the Board of SWP, represented by the Independent SWP Director, and the Board of Friars announced that they had reached agreement regarding the terms of a recommended cash offer to be made by Friars for the entire issued share capital of SWP (other than for those SWP Shares already agreed to be acquired by Friars). Friars is a newly incorporated company formed by the Management Team for the purpose of making the Offer. Further information in relation to Friars and the Management Team is set out in paragraph 3 of this letter.

The Offer values the total issued share capital of SWP at approximately £18.3 million.

Friars has received irrevocable undertakings to accept the Offer amounting to 54,688,182 SWP Shares, representing 26.9 percent of SWP's issued share capital. In addition, the Management Shareholders have entered into a Share Exchange Agreement under which they have agreed to transfer, in aggregate, 61,478,124 SWP Shares representing 30.2 percent of SWP's issued share capital, upon the Offer becoming or being declared unconditional in all respects, further details of which are set out in paragraph 8 of Appendix IV of this document. Friars has therefore received irrevocable undertakings to accept the Offer, and entered into contractual arrangements to acquire, in aggregate, 116,166,306 SWP Shares representing 57.1 percent of SWP's issued share capital.

This document and, if you hold SWP Shares in certificated form, the accompanying Form of Acceptance contain the formal terms of the Offer.

Your attention is drawn to the letter of recommendation from the Independent SWP Director in Part I of this document which sets out the reasons why the Independent SWP Director, who has been so advised by Whitman Howard, considers the terms of the Offer to be fair and reasonable and, accordingly, recommends that all SWP Shareholders accept the Offer. In providing advice to the Independent SWP Director, Whitman Howard has taken into account the commercial assessments of the SWP Directors.

Acceptances of the Offer should be received as soon as possible and, in any event, by no later than 1.00 pm on 13 October 2016.

Please read carefully paragraph 14 of this letter which sets out the procedures 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 of this document and, if you hold SWP Shares in certificated form, in the Form of Acceptance.

2. Summary of the terms of the Offer

Friars is offering to acquire, subject to certain Conditions and further terms set out in Appendix I of this document and, in respect of SWP Shares in certificated form, in the Form of Acceptance, all of the SWP Shares (other than those SWP Shares already agreed to be acquired by Friars) on the following basis:

for each SWP Share: 9 pence in cash

The Offer values the total issued share capital of SWP at approximately £18.3 million.

The Offer Price represents a premium of approximately:

- 50.0 percent to the Closing Price per SWP Share of 6.00 pence on 20 September 2016 (being the last Business Day prior to the commencement of the Offer Period); and
- 52.8 percent to the average Closing Price per SWP Share of 5.89 pence, being the average Closing Price per SWP Share on each of the Business Days in the six months prior to 20 September 2016 (being the last Business Day prior to the commencement of the Offer Period).

The SWP Shares which are the subject of the Offer will be acquired by Friars fully paid, or credited as fully paid, and free from all liens, equities, charges, equitable interests, encumbrances, rights of pre-emptions and other third party rights and/or interests of any nature whatsoever and together with all rights attaching to them, on or after the Announcement Date, including the right to receive and to retain all dividends, interest and other distributions declared, paid or made on or after the Announcement Date.

The Offer is conditional upon, amongst other things, Friars receiving valid acceptances (which have not been withdrawn) in respect of SWP Shares which, together with the SWP Shares acquired, or agreed to be acquired, by Friars before or during the Offer Period (whether pursuant to the Offer or otherwise) will result in Friars holding SWP Shares carrying, in aggregate, 75 percent or more (or such lower percentage as Friars may, subject to the Code, decide) of the voting rights then normally exercisable at general meetings of SWP.

3. Information on Friars and background to and reasons for the Offer

Friars is a private limited company registered in England and Wales, which was incorporated on 11 July 2016 and which has been formed for the purposes of making the Offer. As at the date of this document, Friars is wholly owned by the Management Team, being Alan Walker, Colin Stott, David Pett and Martin Bell, who are also its four directors.

The Management Team believe that SWP is too small to benefit from its shares being traded on AIM. In their opinion, the share price does not fully reflect the value of SWP's business and, in addition, the SWP Shares are illiquid, which provides very few opportunities for SWP Shareholders to realise value from their shares. Furthermore, SWP's quotation on AIM incurs significant costs and regulatory burdens and the Management Team do not believe that the quotation on AIM adds sufficient commercial benefit to justify the costs involved. The Management Team therefore intends to seek to have SWP's quotation on AIM cancelled and for SWP to be re-registered as a private company as a result of the Offer becoming wholly unconditional.

The Management Team also believe that SWP is unsuited to a public quotation due to the nature of its operations. SWP's activities, across both the Fullflow and Ulva businesses, are difficult to predict. Despite the solid underlying trading of these businesses, it is the Management Team's view that the Offer Price affords SWP Shareholders the opportunity to realise a value for their SWP Shares which is at a very significant premium to the recent share price and one which is unlikely to be achieved in any other scenario for the foreseeable future.

Management Team biographies are provided below.

Alan Walker is the Executive Chairman of SWP. He qualified as a Chartered Accountant in 1974 with KPMG and worked with Price Waterhouse in Paris. He holds a number of non-executive directorships and has over 25 years' commercial and industrial experience of international business, including cross-border mergers and acquisitions.

Colin Stott is the SWP Group Managing Director. He completed his engineering apprenticeship with BICC and has twenty seven years' international general management experience with companies including GEC Alstom, Bunzl/Filtrona and in private equity. He has operated from bases in the UK, USA and Canada.

David Pett is the Director of Finance for SWP. He worked for a firm of Chartered Accountants affiliated to Coopers and Lybrand, before moving into industry where he has been engaged for over 20 years. He has wide experience in industry and commerce including working for Swedish multinationals in both the UK and North America.

Martin Bell is a Non-Executive Director of SWP. He is also a director of Castle View International Holdings Limited, the ultimate holding company for a number of businesses involved in food manufacturing, food supply, catering consultancy, the provision of contract catering services, and the management of sports and leisure centres. Martin obtained a BSc degree from Aberdeen University, then an MSc in Agricultural Economics from London University.

4. Management arrangements

On 20 September 2016, Alan Walker, Colin Stott, David Pett and Martin Bell entered into a Shareholders' Agreement which governs the terms on which the parties have agreed to invest in Friars and their rights and obligations as directors and shareholders in relation to the operation and management of Friars.

Under the Shareholders' Agreement, upon the Offer becoming, or being declared, unconditional in all respects, Colin Stott and Alan Walker have agreed to subscribe for preference shares in Friars.

On 20 September 2016, the Management Shareholders entered into a Share Exchange Agreement with Friars under which they agreed to transfer, in aggregate, 61,478,124 SWP Shares to Friars in exchange for the allotment by Friars to them of, in aggregate, 5,533,032 preference shares in Friars upon the Offer becoming, or being declared, unconditional in all respects.

Further details of the Shareholders' Agreement and the Share Exchange Agreement are set out in paragraph 8 of Appendix IV of this document.

5. Information on SWP

SWP was incorporated on 7 January 1952 as Eardisland Investments public limited company. It changed its name to SWP Group PLC in 1988.

Alan Smith and Alan Walker were appointed to the Board in December 1998 and SWP Shares were admitted to trading on AIM in June 2002.

David Pett and Martin Bell joined the Board in January 2006 and Colin Stott joined the Board in February 2010.

The SWP Group now has two distinct business areas being ULVA and Fullflow. Fullflow is a leading supplier of rainwater management systems for industrial factories, motor car plants, leisure facilities and stadia. ULVA is a leading provider of non-metallic cladding systems to reduce corrosion under insulation for the oil, gas and petrochemical industries.

Turnover for the SWP Group for the year ended 30 June 2015 was £13.3 million, down from £15.5 million in 2014. The profit after tax but before discontinued activities, for the year ended 30 June 2015, was £1.7 million (2014: £1.2 million) and a loss of £0.4 million after discontinued activities. The SWP Group had net assets of £14.3 million at 30 June 2015 (2014: £14.9 million).

On 14 September 2016, SWP announced that it had disposed of its interest in its associate investment in St Cuthberts Holdings Limited for a total consideration of approximately £2 million (net of expenses), which resulted in a profit on disposal of £1.67 million. This announcement also provided a trading update and indicated that revenues for the current financial year as a whole are in line with management expectations, with sales ahead of the year ended 30 June 2015 by approximately 5 percent.

6. Management, employees, locations and intentions

Given the common membership of the Boards of Friars and SWP there are no current intentions to change the business or existing executive management of SWP. Friars confirms that, on the Offer becoming unconditional in all respects, the existing employment rights (including pension rights) of all SWP Group management and employees will be fully safeguarded with no material changes to their conditions of employment.

As further detailed in paragraph 7 below, subject to the Offer becoming unconditional in all respects, and depending, amongst other things, on the level of acceptances that the Offer receives, it is the current intention of the Friars Board to procure:

- the making of an application by SWP to the London Stock Exchange for the cancellation of the admission to trading on AIM of the SWP Shares; and
- the re-registration of SWP as a private limited company.

The net result of these actions would be for SWP to become a private company with no ability for SWP Shareholders who have not accepted the Offer to trade their SWP Shares in the future on a public trading platform.

Friars also intends to manage SWP in the same manner in which it is currently managed and does not currently intend to carry out any material restructuring of SWP's business or relocation of its personnel, nor any changes to the locations of SWP Group's business or any redeployment of its fixed assets.

The SWP Group makes contributions to pension schemes in accordance with the requirements of auto enrolment under the Pensions Act 2008 and Friars will increase the contributions in line with the minimum

legal requirements, but has no current intention to increase the contributions beyond the current minimum legal requirements.

It is intended that Alan Smith, the Independent SWP Director, will resign as a director of SWP on the Offer becoming, or being declared, unconditional in all respects, or shortly thereafter.

7. Cancellation of admission to trading of the SWP Shares on AIM, re-registration and compulsory acquisition

If the Offer becomes, or is declared, unconditional in all respects, and Friars receives valid acceptances in respect of SWP Shares which, together with the SWP Shares acquired, or agreed to be acquired, before or during the Offer Period by Friars, represent not less than 75 percent of the voting rights attaching to the SWP Shares, Friars intends to procure that SWP will make an application to the London Stock Exchange for the cancellation of the admission to trading on AIM of the SWP Shares. The Friars Board has no intention to apply for SWP Shares to be traded on any other market or dealing platform.

If such an application is made, it is expected that such cancellation of admission to trading on AIM will take effect no earlier than 20 Business Days after the date on which Friars has acquired, or agreed to acquire, 75 percent of the voting rights attaching to the SWP Shares, subject to the consent of the London Stock Exchange. Friars will procure that SWP makes an announcement through a Regulatory Information Service if the necessary 75 percent threshold has been reached confirming that the notice period has commenced and the anticipated date of cancellation.

Cancellation of admission to trading on AIM will significantly reduce the liquidity and marketability of any SWP Shares in respect of which the Offer has not at such time been accepted.

It is also intended that if the Offer becomes, or is declared, unconditional in all respects and Friars receives valid acceptances in respect of SWP Shares which, together with the SWP Shares acquired, or agreed to be acquired, before or during the Offer Period by Friars, represent not less than 75 percent of the voting rights attaching to the SWP Shares, Friars will seek to re-register SWP as a private limited company.

If the Offer becomes, or is declared, unconditional in all respects and Friars receives acceptances of the Offer in respect of, and/or otherwise acquires, 90 percent or more of the SWP Shares to which the Offer relates and 90 percent or more of the voting rights attaching to such shares, Friars intends to exercise its rights pursuant to sections 974 to 991 of the Companies Act to acquire compulsorily, on the same terms as under the Offer, the remaining SWP Shares in respect of which the Offer has not at such time been accepted.

8. Financing of the Offer

The cash consideration payable by Friars pursuant to the Offer (excluding those SWP Shares being exchanged under the Share Exchange Agreement, amounting to approximately £5.5 million at the Offer Price) being approximately £12.8 million will be funded from:

- (i) bank facilities of up to £11.6 million, in aggregate, provided under the Facilities Agreement entered into by Friars (as borrower) and HSBC Bank plc (as lender) on 20 September 2016 (“**Facilities Agreement**”); and
- (ii) cash subscriptions amounting to £2.0 million for loan notes issued by Friars to Colin Stott, David Pett, Martin Bell and Alfa Industrial Holdings Limited (a company owned and controlled by Alan Walker) under the Loan Note Instrument.

Cattaneo, financial adviser to Friars, is satisfied that sufficient resources are available to Friars to satisfy the consideration payable as a result of full acceptance of the Offer.

Further details of the Facilities Agreement and the Loan Note Instrument are set out in paragraph 12 of Appendix IV to this document.

9. Disclosure of interests in SWP

At 20 September 2016, being the last practicable date prior to the publication of this document, Friars does not own any SWP Shares, but has, under the Share Exchange Agreement, agreed to acquire 61,478,124 SWP Shares, representing 30.2 percent of the issued share capital of SWP, upon the Offer becoming, or being declared, unconditional in all respects.

Friars has also received irrevocable undertakings to accept the Offer in respect of a total of 54,688,182 SWP Shares in aggregate, representing 26.9 percent of the issued share capital of SWP. Together with the SWP

Shares which Friars has conditionally agreed to acquire under the Share Exchange Agreement, this amounts to a total of 116,166,306 SWP Shares in aggregate, representing 57.1 percent of the issued share capital of SWP.

10. Options over SWP Shares

There were options over 10,250,000 SWP Shares outstanding as at 20 September 2016, the latest practicable date prior to the publication of this document. All of the holders of these options who are members of the Management Team have agreed that their options will be cancelled upon the Offer becoming or being declared unconditional in all respects. There is one option holder who is not a member of the Management Team who has also agreed that their options will be cancelled upon the Offer becoming or being declared unconditional in all respects and Friars intends to put in place equity incentivisation arrangements for that option holder and certain other key employees in due course. However, only limited discussions have taken place and the final structure of such equity incentivisation arrangements has yet to be determined.

11. Irrevocable undertakings to accept the Offer

The Independent SWP Director has given Friars an irrevocable undertaking to accept, or to procure the acceptance of, the Offer in respect of all of his beneficial holdings of SWP Shares and the holdings of his immediate family, close relatives and related trusts/entities, amounting, in aggregate, to 21,075,846 SWP Shares, representing approximately 10.4 percent of the SWP Shares in issue. This undertaking will continue to be binding even in the event of a higher competing offer for SWP, unless the Offer lapses or is withdrawn.

Colin Stott, a Delta Director, has given Friars an irrevocable undertaking to procure the acceptance of the Offer in respect of the SWP Shares held in his SIPP. Alan Walker, a Delta Director, has given Friars an irrevocable undertaking to procure the acceptance of the Offer in respect of the SWP Shares held in his spouse's SIPP. These holdings amount to, in aggregate, 615,187 SWP Shares, representing approximately 0.3 percent of the SWP Shares in issue. These undertakings will continue to be binding even in the event of a higher competing offer for SWP, unless the Offer lapses or is withdrawn.

Friars has also received irrevocable undertakings to accept the Offer in respect of a further 32,997,149 SWP Shares in aggregate, representing a further 16.2 percent of the existing SWP Shares in issue. These undertakings will continue to be binding even in the event of a higher competing offer for SWP, unless the Offer lapses or is withdrawn.

In summary, Friars has received, in aggregate, irrevocable undertakings to accept the Offer in respect of 54,668,182 SWP Shares, representing 26.9 per cent of the issued share capital of SWP.

The total number of SWP Shares which Friars has received irrevocable undertakings in respect of, or agreed to acquire under the Share Exchange Agreement, is 116,166,306 SWP Shares, representing 57.1 percent of SWP's issued share capital.

Further details of all of the irrevocable undertakings given in relation to the Offer are set out in paragraph 9 of Appendix IV to this document.

12. Overseas Shareholders

The attention of SWP Shareholders who are citizens or residents of jurisdictions outside the United Kingdom or who are holding shares for such citizens or residents and any person (including, without limitation, any custodian, nominee or trustee) who may have an obligation to forward any document in connection with the Offer outside the United Kingdom is drawn to paragraph 6 of Part B of Appendix I of this document and, for those holding SWP Shares in certificated form, to the relevant provisions of the Form of Acceptance, which they should read before taking any action.

The availability of the Offer to SWP Shareholders who are not resident in the United Kingdom may be affected by the laws of their relevant jurisdiction. Such persons should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdiction. If you remain in any doubt, you should consult your professional adviser in the relevant jurisdiction without delay.

The Offer is not being made, directly or indirectly, in or into any Restricted Jurisdiction where to do so would violate the laws of that jurisdiction, and it is not currently intended that the Offer will be capable of acceptance from within any such jurisdiction. Accordingly, persons who are unable to give the warranties set out in either paragraph (c) of Part C of Appendix I or paragraph (b) of Part D of Appendix I as appropriate may be deemed not to have validly accepted the Offer.

13. United Kingdom taxation

Your attention is drawn to Appendix III 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 UK, you are strongly advised to consult an appropriate independent tax adviser.

14. Procedure for acceptance of the Offer

SWP Shareholders who hold their SWP Shares in certificated form should read this section in conjunction with the Form of Acceptance and Parts B and C of Appendix I to this document. SWP Shareholders who hold their shares in uncertificated form (that is, through CREST) should read this section in conjunction with Parts B and D of Appendix I to this document. The instructions on the Form of Acceptance are, for those who hold their shares in certificated form, deemed to form part of the terms of the Offer.

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

(a) Completion of the Form of Acceptance

To accept the Offer in respect of SWP Shares in certificated form, you must complete the Form of Acceptance in accordance with the instructions set out below and on the Form of Acceptance. You should complete separate Forms of Acceptance for SWP Shares held in certificated form but under different designations.

Additional Forms of Acceptance are available from Neville Registrars by submitting a request in writing to Neville Registrars Limited, Neville House, 18 Laurel Lane, Halesowen, West Midlands, B63 3DA United Kingdom or by telephoning Neville Registrars on 0121 585 1131 or, if calling from outside the UK, on +44 121 585 1131 between 9.00 am and 5.00 pm Monday to Friday (except UK public holidays). The instructions for completing a Form of Acceptance in the following paragraph apply, where relevant, to each separate Form of Acceptance to be completed by you.

If you have any queries as to how to complete the Form of Acceptance, please telephone Neville Registrars on 0121 585 1131 or, if calling from outside the UK, on +44 121 585 1131 between 9.00 am and 5.00 pm Monday to Friday (except UK public holidays). Calls to the helpline from outside the UK will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Offer nor give any financial, legal or tax advice.

(i) To accept the Offer in respect of all of your SWP Shares in certificated form

To accept the Offer in respect of all your SWP Shares held in certificated form, you must write the total number of certificated SWP Shares you hold in Box 3B and sign Box 4A or 4B on the Form of Acceptance. If appropriate, you should also complete Boxes 5, 6A and/or 6B. In all cases, you must sign Box 4A or 4B of the Form of Acceptance in accordance with the instructions printed on the Form of Acceptance. If you are an individual, you must sign in the presence of a witness, who should also sign in accordance with the instructions printed on the Form of Acceptance. Any SWP Shareholder which is a company should execute the Form of Acceptance in accordance with the instructions printed on it.

(ii) To accept the Offer in respect of less than all of your SWP Shares in certificated form

To accept the Offer in respect of less than all your SWP Shares, you must insert in Box 3B on the enclosed Form of Acceptance such lesser number of SWP Shares in respect of which you wish to accept the Offer in accordance with the instructions printed thereon. You should then follow the procedure set out in (i) above in respect of such lesser number of SWP Shares. If you do not insert a number in Box 3B of the Form of Acceptance, or if you insert in Box 3B a number which is greater than the number of SWP Shares that you hold and you have signed Box 4A or 4B, your acceptance will be deemed to be made in respect of all the SWP Shares held by you.

(b) Return of the Form of Acceptance

To accept the Offer in respect of SWP Shares held in certificated form, the completed, signed and, in the case of individuals, witnessed, Form of Acceptance should be returned by post or by hand (during normal business hours only) to Neville Registrars Limited, Neville House, 18 Laurel Lane, Halesowen, West Midlands, B63 3DA, United Kingdom (subject to paragraph 12 of this Part II) with the relevant share certificate(s) and/or other document(s) of title as soon as possible and, in any event, **so as to arrive not later than 1.00 pm on 13 October 2016**. A reply-paid 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 Friars. The instructions printed on the Form of Acceptance are deemed to form part of the terms of the Offer. Any Form of Acceptance

received in an envelope postmarked in any Restricted Jurisdiction or otherwise appearing to Friars or its agents to have been sent from any of these jurisdictions may be rejected as an invalid acceptance of the Offer. For further information on Overseas Shareholders, see paragraph 12 above. The Form of Acceptance is issued only to the addressee(s) and the unique designated account printed on it. The Form of Acceptance is a personalised form and is not transferable between different: (i) accounts; or (ii) uniquely designated accounts. Friars accepts no liability for any instructions that do not comply with the conditions set out in this document and the Form of Acceptance. If you require further Forms of Acceptance, you should contact Neville Registrars at the address or on the telephone numbers referred to above.

(c) Documents of title

If your SWP Shares are in certificated form, a completed, signed and witnessed Form of Acceptance 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, as stated above, **so as to be received by Neville Registrars by not later than 1.00 pm on 13 October 2016**. You should send with the Form of Acceptance 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 write as soon as possible to Neville Registrars Limited at Neville House, 18 Laurel Lane, Halesowen, West Midlands, B63 3DA United Kingdom, requesting a letter of indemnity for lost share certificate(s) and/or other document(s) of title which, when completed in accordance with the instructions given, should be returned to Neville Registrars as set out in paragraph 14(b) of this letter. Otherwise, by completing and signing the Form of Acceptance, you agree to the declarations and undertakings set out in Part C of Appendix I to this document including, without limitation, the indemnity set out in paragraph (k) of Part C of Appendix I to this document in favour of SWP, Friars and Neville Registrars including in respect of all share claims, demands, liabilities, charges and expenses relating to share certificate(s) and/or other document(s) of title that are lost or otherwise not enclosed with your Form of Acceptance or otherwise not forwarded separately.

(d) Validity of acceptances

Without prejudice to Part B and Part C of Appendix I to this document, subject to the provisions of the Code, Friars reserves the right to treat as valid in whole or in part any acceptance of an Offer which is not entirely in order or which is not accompanied by the relevant share certificate(s) and/or other document(s) of title. In that event, no payment of cash under the Offer will be made until after the relevant share certificate(s) and/or other documents of title or indemnities satisfactory to Friars have been received.

SWP Shares held in uncertificated form (that is, in CREST)

(e) General

If your SWP Shares are in uncertificated form, to accept the Offer you should take (or procure the taking of) the action set out below to transfer the SWP Shares in respect of which you accept the Offer to the appropriate escrow balance(s) specifying Neville Registrars (in its capacity as a CREST participant under its participant ID referred to below) as the Escrow Agent, as soon as possible and, in any event, so that the TTE instruction settles **not later than 1.00 pm on 13 October 2016**. Note that the settlement cannot take place on weekends or bank holidays (or other times at which the CREST system is non-operational) – you should therefore ensure you time the input of any TTE instructions accordingly.

If you are a CREST sponsored member, you should refer to your CREST sponsor before taking any action. Only your CREST sponsor will be able to send the TTE instruction(s) to Euroclear in relation to your SWP Shares.

After settlement of a TTE instruction, you will not be able to access the SWP Shares concerned in CREST for any transaction or charging purposes. If the Offer becomes or is declared unconditional in all respects, the Escrow Agent will transfer the SWP Shares concerned to Friars (or such other person as Friars may direct) in accordance with paragraph (d) of Part D of Appendix I to this document.

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

You should note that Euroclear does not make available special procedures, in CREST, for any particular corporate action. Normal system timings and limitations will therefore apply in connection with a TTE instruction and its settlement. You should therefore ensure that all necessary action is taken by you (or by your CREST sponsor) to enable a TTE instruction relating to your SWP Shares to settle prior to 1.00 pm on 13 October 2016. In this regard, you are referred in particular to those sections of the CREST Manual concerning the practical limitations of the CREST system and timings.

(f) To accept the Offer

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

- the ISIN number for the SWP Shares. This is GB00B010NX28;
- the number of SWP Shares in respect of which you wish to accept the Offer to be transferred to an escrow balance;
- your member account ID;
- your participant ID;
- the member account ID of the Escrow Agent. This is SWPGROUP;
- the participant ID of the Escrow Agent for the Offer. This is 7RA11;
- the intended settlement date. This should be as soon as possible and, in any event, not later than 1.00 pm on 13 October 2016;
- the corporate action number of the Offer. This is allocated by Euroclear and will be available on screen from CREST;
- input with a standard delivery instruction priority of 80; and
- the contact name and telephone number in the shared note field.

(g) Validity of acceptances

Holders of SWP Shares in uncertificated form who wish to accept the Offer should note that a TTE instruction will only be a valid acceptance of the Offer as at the relevant closing date if it has settled on or before 1.00 pm on that date. A Form of Acceptance which is received in respect of SWP Shares held in uncertificated form will not constitute a valid acceptance and will be disregarded.

Holders of SWP Shares in certificated form who wish to accept the Offer should complete, sign and return the Form of Acceptance with their original share certificate(s) and/or other documents of title in accordance with the procedures set out in Part C of Appendix I of this document.

Additional Forms of Acceptance are available from Neville Registrars by submitting a request in writing to Neville Registrars Limited, Neville House, 18 Laurel Lane, Halesowen, West Midlands, B63 3DA United Kingdom or by telephoning Neville Registrars on 0121 585 1131 or, if calling from outside the UK, on +44 121 585 1131 between 9.00 am and 5.00 pm (London time) Monday to Friday (except UK public holidays).

If you are in any doubt as to the procedure for acceptance, please contact Neville Registrars by telephone on 0121 585 1131 or, if calling from outside the UK, on +44 121 585 1131 between 9.00 am and 5.00 pm (London time) Monday to Friday (except UK public holidays). Calls to the helpline from outside the UK will be charged at applicable international rates. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the proposals or give any financial, legal or tax advice.

You are reminded that, if you are a CREST sponsored member, you should contact your CREST sponsor before taking any action.

(h) General

Friars will make an appropriate announcement if any of the details contained in this paragraph 14 change for any reason that is material for SWP Shareholders.

Normal CREST procedures (including timings) apply in relation to any SWP Shares that are, or are to be, converted from uncertificated to certificated form, or from certificated to uncertificated form, during the

course of the Offer (whether any such conversion arises as a result of a transfer of SWP Shares or otherwise). Holders of SWP Shares who are proposing so to convert any such SWP Shares are recommended to ensure that the conversion procedures are implemented in sufficient time to enable the person holding or acquiring the relevant SWP Shares as a result of the conversion to take all necessary steps in connection with an acceptance of the Offer (in particular, as regards delivery of share certificate(s) or other document(s) of title or transfers to an escrow balance as described above) prior to 1.00 pm on 13 October 2016.

If you are in any doubt as to the procedure for acceptance, please contact Neville Registrars by telephone on 0121 585 1131 or, if calling from outside the UK, on +44 121 585 1131 between 9.00 am and 5.00 pm (London time) Monday to Friday (except UK public holidays). Calls to the helpline from outside the UK will be charged at applicable international rates. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the proposals or give any financial, legal or tax advice.

You are reminded that, if you are a CREST sponsored member, you should contact your CREST sponsor before taking any action.

15. Settlement

The settlement procedure with respect to the Offer will comply with the rules of the Code. Subject to the Offer becoming or being declared unconditional in all respects, and provided that the Form of Acceptance, share certificate(s) and/or other document(s) of title or the Electronic Acceptance (as relevant) are in order (except as provided in paragraph 6 of Part B of Appendix I to this document in the case of certain Overseas Shareholders), settlement of the consideration to which any SWP Shareholder is entitled under the Offer will be effected: (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 received, complete in all respects, after the date on which the Offer becomes or is declared unconditional in all respects but while the Offer remains open for acceptance, within 14 days of such receipt, and in either case in the following manner:

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

Where an acceptance relates to SWP Shares in certificated form, settlement of any cash consideration to which the accepting SWP Shareholder is entitled will be dispatched by first class post (or by such other method as may be approved by the Panel) to accepting SWP Shareholders or their appointed agents (but not into any Restricted Jurisdiction). All such cash payments will be made in pounds sterling by cheque drawn on a branch of a United Kingdom clearing bank (or by such other method as the Panel may approve).

b) SWP Shares in uncertificated form (that is, in CREST)

Where an acceptance relates to SWP Shares in uncertificated form, settlement of any cash consideration to which the accepting SWP Shareholder is entitled will be paid in pounds sterling by means of a CREST payment in favour of the accepting SWP Shareholder's payment bank in respect of the cash consideration due, in accordance with the CREST payment arrangements. Friars reserves the right to settle all or any part of the consideration referred to in this paragraph (b), for all or any accepting SWP Shareholder(s), in the manner referred to in paragraph (a) above, if, for any reason, it wishes to do so.

c) General

If the Offer does not become, or is not declared, unconditional in all respects:

- (i) in the case of SWP Shares held in certificated form, the relevant Form of Acceptance, share certificate(s) and/or other document(s) of title will be returned by post (or by such other method as may be approved by the Panel) within 14 days of the Offer lapsing to the person or agent whose name and address (outside any Restricted Jurisdiction) is set out in Box 1 or completed in Box 6A or, if appropriate, Box 6B on the Form of Acceptance or, if none is set out, to the first named or sole holder at his registered address (provided that no such documents will be sent to an address in any Restricted Jurisdiction); and
- (ii) in the case of SWP Shares held in uncertificated form, the Escrow Agent will, immediately after the lapsing of the Offer (or within such longer period as the Panel may permit, not exceeding 14 days of the lapsing of the Offer), give TFE instructions to Euroclear to transfer all SWP Shares held in escrow balances and in relation to which it is the Escrow Agent for the purposes of the Offer to the original available balances of the SWP Shareholders concerned.

All remittances, communications, notices, certificates and documents of title sent by, to or from SWP Shareholders or their appointed agents will be sent at their own risk. Except with the consent of the Panel, settlement of the consideration to which any SWP 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 Friars may otherwise be, or claim to be, entitled against such SWP Shareholder.

16. Further information

The Offer will remain open for acceptance until 1.00 pm on 13 October 2016 or such later time(s) and/or date(s) as Friars may decide in accordance with the provisions contained in paragraph 1 of Part B of Appendix I of this document.

17. Action to be taken

To accept the Offer in respect of SWP Shares in certificated form, the Form of Acceptance must be completed and returned by post, together with the relevant share certificate(s) and/or other document(s) of title, in the enclosed reply-paid envelope for use in the UK or by hand (during normal business hours only) to Neville Registrars Limited, Neville House, 18 Laurel Lane, Halesowen, West Midlands, B63 3DA United Kingdom, as soon as possible and, in any event, **so as to be received not later than 1.00 pm on 13 October 2016**.

If your SWP Shares are held in uncertificated form, acceptances should be made electronically through CREST **so that the TTE instruction settles not later than 1.00 pm on 13 October 2016** by following the procedure set out in paragraph 14 of this letter and Parts B and D of Appendix I to this document. If you are a CREST sponsored member, you should refer to your CREST sponsor as only your sponsor will be able to send the necessary TTE instruction to Euroclear.

If you are in any doubt as to the procedure for acceptance, please contact Neville Registrars by telephone on 0121 585 1131 or, if calling from outside the UK, on +44 121 585 1131 between 9.00 am and 5.00 pm Monday to Friday (except UK public holidays). Calls to the helpline from outside the UK will be charged at applicable international rates. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the proposals or give any financial, legal or tax advice.

Your decision as to whether to accept the Offer will depend on your individual circumstances. If you are in any doubt as to the action you should take, you are recommended to seek your own personal financial advice from an independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended) if you are in the UK or, if you are outside the UK, from an appropriately authorised independent financial adviser, without delay.

Yours faithfully,

Alan Walker
Chairman

APPENDIX I

CONDITIONS TO, AND FURTHER TERMS OF, THE OFFER

PART A

CONDITIONS TO THE OFFER

1. Conditions

Acceptance Condition

- (a) Valid acceptances of the Offer being received (and not, where permitted, withdrawn) by not later than 1.00 pm on the First Closing Date of the Offer (or such later time(s) and/or date(s) as Friars may, subject to the rules of the Code or with the consent of the Panel, decide) in respect of such number of SWP Shares which, together with the SWP Shares acquired, or agreed to be acquired, by Friars before or during the Offer Period (whether pursuant to the Offer or otherwise), will result in Friars holding SWP Shares carrying, in aggregate, 75 percent or more (or such lower percentage as Friars may, subject to the Code, decide) of the voting rights then normally exercisable at a general meeting of SWP, provided that this condition will not be satisfied unless Friars and/or its wholly owned subsidiaries have acquired, or agreed to acquire, before or during the Offer Period (whether pursuant to the Offer or otherwise) SWP Shares which carry, in aggregate, more than 50 percent of the voting rights then normally exercisable at a general meeting of SWP, including for this purpose (except to the extent otherwise agreed by the Panel) any such voting rights attaching to SWP Shares that are unconditionally allotted or issued before the Offer becomes or is declared unconditional as to acceptances whether pursuant to the exercise of any outstanding subscription or conversion rights or otherwise;

For the purposes of this Condition:

- (i) SWP Shares which have been unconditionally allotted but not issued before the Offer becomes, or is declared, unconditional as to acceptances, whether pursuant to the exercise of any outstanding subscription or conversion rights or otherwise, shall be deemed to carry the voting rights they will carry upon issue;
- (ii) SWP Shares (if any) that cease to be held in treasury before the Offer becomes or is declared unconditional as to acceptances are SWP Shares to which the Offer relates; and
- (iii) valid acceptances shall be deemed to have been received in respect of any SWP Shares that Friars or any of its Associates shall have acquired, or unconditionally contracted to acquire, pursuant to section 979(8) and, if applicable, section 979(9) of the Companies Act;

Confirmation of absence of adverse circumstances

- (b) Save as Disclosed, there being no provision of any arrangement, agreement, licence, permit, lease or other instrument (“**Relevant Instrument**”) which, as a consequence of (i) the making or implementation of the Offer or (ii) any acquisition of SWP Shares carried out as contemplated by the Offer, would or may reasonably be expected to have the result that (in each case in a manner which is material in the context of the Wider SWP Group as a whole or in the context of the Offer):
- (i) any monies borrowed by, or other indebtedness, actual or contingent, of, or grant available to, any member of the Wider SWP Group becomes or is capable of being declared repayable immediately or earlier than the repayment date stated in such Relevant Instrument or the ability of any member of SWP to borrow moneys or incur indebtedness is withdrawn, inhibited or adversely affected;
 - (ii) any mortgage, charge or other security interest is created over the whole or any material part of the business, property or assets of any member of the Wider SWP Group or any such security (whenever arising) becomes enforceable;
 - (iii) any such Relevant Instrument is terminated or materially and adversely modified or affected;
 - (iv) the value of any member of the Wider SWP Group or its financial or trading position is materially prejudiced or materially adversely affected;
 - (v) any asset or interests of, or any asset the use of which is enjoyed by, any member of the Wider SWP Group being or falling to be disposed of or charged or any right arising under which any such asset or

interest could be required to be disposed of or charged or could cease to be available to any member of the Wider SWP Group;

- (vi) the rights, liabilities, obligations or interests or business of any member of the Wider SWP Group (or any arrangement relating to such interests or business) being terminated, modified or adversely affected or any onerous obligation or liability (actual or contingent) arising or being accelerated or any adverse action being taken;
- (vii) any member of the Wider SWP Group ceases to be able to carry on business under any name under which it currently does so;
- (viii) the ability of any member of the Wider SWP Group to carry on its business as currently carried on being adversely affected;
- (ix) the Offer, its implementation or the acquisition or proposed acquisition of any shares or other securities in, or control of, SWP by Friars being or becoming void, illegal and/or unenforceable under the laws of any jurisdiction, or would otherwise directly or indirectly prohibit, or restrain, restrict, delay or otherwise interfere with the implementation of, or impose additional material conditions or obligations with respect to, or otherwise challenge or require amendment of the Offer or the acquisition of any such shares or securities by Friars;
- (x) the imposition of any limitation on, or material delay in, the ability of Friars directly or indirectly to acquire or hold or to exercise effectively all or any rights of ownership in respect of shares or other securities in SWP or on the ability of Friars or any member of the Wider SWP Group directly or indirectly to hold or exercise effectively any rights of ownership in respect of shares or other securities (or the equivalent) in, or to exercise management control over, any member of the Wider SWP Group; or
- (xi) a divestiture by Friars of any shares or other securities (or the equivalent) in SWP being required, prevented or materially delayed;

No material transactions, claims or changes in the conduct of the business of SWP

(c) Save as Disclosed, no member of the Wider SWP Group having since 30 June 2015:

- (i) save in relation to share options or warrants becoming exercisable, issued or agreed to issue or authorised or proposed the issue of additional shares of any class or issued or authorised or proposed the issue of or granted securities convertible into or rights, warrants or options to subscribe for or acquire such shares or convertible;
- (ii) redeemed, purchased, repaid or reduced or agreed to or announced any proposal to purchase, redeem, repay or reduce any of its own shares or other securities or made any other change to any part of its share capital;
- (iii) recommended, declared, paid or made or proposed to recommend, declare, pay or make any dividend, bonus or other distribution;
- (iv) other than pursuant to the implementation of the Offer, entered into, implemented or effected, or authorised, proposed or announced its intention to enter into, implement or effect any acquisition, merger, de-merger, reconstruction, amalgamation, composition, assignment, commitment scheme, any change in its share or loan capital or other similar commitment or other transaction or arrangement which, in any such case, is material to the Wider SWP Group as a whole;
- (v) issued or authorised or proposed the issue of any debentures or, save in the ordinary course of business, incurred or increased any indebtedness or liability (actual or contingent), in each case to an extent which is material to the Wider SWP Group as a whole;
- (vi) acquired or disposed of or transferred, mortgaged or encumbered any asset or any right, title or interest in any asset, in each case to an extent which is material to the Wider SWP Group as a whole;
- (vii) entered into or varied any contract, commitment or arrangement (whether in respect of capital expenditure or otherwise) (otherwise than in the ordinary course of business) which is of a long term or unusual nature or which involves or could involve an obligation of a nature or magnitude which is material (or authorised, proposed or announced any intention to do so) which, in any such case, is material to the Wider SWP Group as a whole or in the context of the Offer;

- (viii) entered into or varied or proposed to enter into or vary any contract, reconstruction, amalgamation, arrangement or other transaction (otherwise than in the ordinary course of business) which is of a long term, unusual or onerous nature, and which in each such case is material to the Wider SWP Group taken as a whole;
 - (ix) entered into, or materially varied the terms of, or made any offer (which remains open) to enter into or materially vary the terms of, any contract or agreement with any of the directors or senior executives of any member of the Wider SWP Group save for salary increases, bonuses, or variations of terms in the ordinary course of business;
 - (x) taken or proposed any corporate action or had any legal proceedings started or threatened against it in relation to the suspension of payments, a moratorium of any indebtedness, its winding-up, dissolution or re-organisation or for the appointment of a receiver, administrator, administrative receiver, trustee or similar officer of all or any of its assets and revenues;
 - (xi) been unable or admitted in writing that it is unable to pay its debts generally or commenced negotiations with one or more of its creditors with a view to re-scheduling or re-structuring any of its indebtedness or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business;
 - (xii) waived, compromised or settled any claim, which is material in the context of the Wider SWP Group taken as a whole, or the Offer;
 - (xiii) made any amendment to its articles of association or other incorporation or constitutional documents which is material in the context of the Offer; or
 - (xiv) entered into any contract, commitment or agreement or made any offer (which remains open for acceptance) with respect to any of the transactions or events referred to in this Condition (c);
- which, in any such case, is material to the Wider SWP Group as a whole, or in the context of the Offer;
- (d) Since 30 June 2015 and save as Disclosed:
 - (i) no litigation, arbitration, prosecution or other legal proceedings having been instituted, announced or threatened or become pending or remained outstanding by or against any member of the Wider SWP Group or to which any member of the Wider SWP Group is or may reasonably be expected to become a party (whether as claimant, defendant or otherwise) and no enquiry or investigation by, or complaint or reference to, any third party against or in respect of any member of the Wider SWP Group having been announced, instituted or threatened in writing to SWP by or against, or remaining outstanding in respect of, any member of the Wider SWP Group, in each case, which could reasonably be expected to have a material impact on the Wider SWP Group taken as a whole;
 - (ii) no material adverse change having occurred in the business, assets, financial or trading position, profits or prospects of any member of the Wider SWP Group;
 - (iii) no steps having been taken and no omissions having been made which are reasonably likely to result in the withdrawal, cancellation, termination or modification of any licence held by any member of the Wider SWP Group which is necessary for the proper carrying on of its business and the withdrawal, cancellation, termination or modification of which might reasonably be expected to have a material adverse effect on the Wider SWP Group taken as a whole; and
 - (e) Friars not having discovered that any member of the Wider SWP Group is subject to any material liability, actual or contingent which is not Disclosed (or which is materially greater than as Disclosed) and which is material in the context of the Wider SWP Group taken as a whole or the Offer;
 - (f) save as Disclosed, in relation to any release, emission, accumulation, discharge, disposal or other fact or circumstance which has impaired or is reasonably likely to impair the environment (including property) or harmed or is reasonably likely to harm human health, no past or present member of the Wider SWP Group, in a manner or to an extent which is material in the context of the Wider SWP Group taken as a whole (i) having committed any violation of any applicable legislation, statutes, regulations, authorisations, notices or other requirements of any Third Party of any jurisdiction; and/or (ii) having incurred any liability (whether actual or contingent) to any Third Party; and/or (iii) being reasonably likely to incur any liability (whether actual or contingent), or being required to make good, repair, remediate, reinstate or clean up any asset or any other property or any environment; and

- (g) save as Disclosed, any asset of any member of the Wider SWP Group constitutes criminal property as defined by section 340(3) of the Proceeds of Crime Act 2002 (but disregarding paragraph (b) of that definition) to an extent which is material in the context of the Wider SWP Group taken as a whole.

2. Certain terms of the Offer

- (a) Friars reserves the right to waive all or any of the Conditions, in whole or in part, except Condition 1(a).
- (b) Except with the consent of the Panel, the Offer will lapse unless Conditions 1(b) to (g) (inclusive) of the Offer are fulfilled or, if capable of waiver, waived or, where appropriate, have been determined by Friars in its reasonable opinion to be or to remain satisfied by midnight on the date which is 21 days after the later of the First Closing Date and the date on which Condition 1(a) is satisfied.
- (c) Friars shall be under no obligation to waive or treat as fulfilled any of Conditions 1(b) to (g) (inclusive) by a date earlier than the latest date specified above for the fulfilment or satisfaction thereof notwithstanding that the other Conditions of the Offer may at such earlier date have been waived, fulfilled or satisfied and that there are at such earlier date no circumstances indicating that any of such conditions may not be capable of fulfilment or satisfaction.

PART B

FURTHER TERMS OF THE OFFER

The following further terms apply, unless the context requires otherwise, to the Offer.

Unless the context requires otherwise, any reference in Parts B, C or D of this Appendix I and in the Form of Acceptance to:

- (a) “**acceptances of the Offer**” includes deemed acceptances of the Offer;
- (b) the “**Offer**” will include any revision, variation, renewal or extension of it;
- (c) the Offer “**becoming unconditional**” includes the Offer being or becoming or being declared unconditional as to acceptances whether or not any other condition of the Offer remains to be fulfilled;
- (d) the Offer “**becoming wholly unconditional**” means the Offer being or becoming or being declared wholly unconditional;
- (e) “**acting in concert with Friars**” will mean any such person acting or deemed to be acting in concert with Friars for the purposes of the Code and/or the Offer;
- (f) an “**extension of the Offer**” shall include a reference to an extension of the date by which the Acceptance Condition has to be fulfilled;
- (g) the “**Offer Period**” means, in relation to the Offer, the period commencing on 21 September 2016, until the latest of:
 - (i) 1.00 pm (London time) on the First Closing date;
 - (ii) the time and date when the Offer lapses or is withdrawn; and
 - (iii) the time and date when the Offer becomes unconditional as to acceptances;
- (h) “**First Closing Date**” shall mean 13 October 2016;
- (i) “**Day 39 of the Offer**” shall mean 30 October 2016;
- (j) “**Day 42 of the Offer**” shall mean 2 November 2016;
- (k) “**Day 46 of the Offer**” shall mean 6 November 2016; and
- (l) “**Day 60 of the Offer**” shall mean 20 November 2016.

1. Acceptance Period

- (a) The Offer is initially open for acceptance until 1.00 pm on the First Closing Date. Friars reserves the right (but will not be obliged, other than as may be required by the Panel) at any time or from time to time to extend the Offer after such time. Although no revision is envisaged, if the Offer is revised it will remain open for acceptance for a period of at least 14 days (or such other period as may be permitted by the Panel) from the date of dispatch of written notification of the revision to SWP Shareholders. Except with the consent of the Panel, no revision of the Offer may be made and no revised Offer Document may be made or posted to SWP Shareholders after Day 46 of the Offer or, if later, the date which is 14 days before the last date on which the Offer can become unconditional.
- (b) The Offer, whether revised or not, will not (except with the consent of the Panel) be capable of becoming unconditional after midnight on Day 60 of the Offer (or any other time and/or date beyond which Friars has stated that the Offer will not be extended and has not, where permitted, withdrawn that statement), nor of being kept open for acceptances after that time and/or date unless the Offer has previously become unconditional, provided that Friars reserves the right, with the permission of the Panel, to extend the Offer to later time(s) and/or date(s). Except with the consent of the Panel, Friars may not, for the purposes of determining whether the Acceptance Condition has been satisfied, take into account acceptances received or purchases of SWP Shares made after 1.00 pm on Day 60 of the Offer (or any other time(s) and/or date(s) beyond which Friars has stated that the Offer will not be extended (and has not, where permitted, withdrawn that statement) or, if the Offer is so extended, such later time(s) and/or date(s) as Friars, with the permission of the Panel, may determine.
- (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 that the

Offer will remain open until further notice, then not less than 14 days' notice in writing will be given before the closing of the Offer by or on behalf of Friars to those SWP Shareholders who have not accepted the Offer before the closing of the Offer.

- (d) If a competitive situation (as determined by the Panel) arises and is continuing on Day 60 of the Offer, Friars will enable holders of SWP Shares held in uncertificated form who have not already validly accepted the Offer but who have previously accepted the competing offer, to accept the Offer by special form of acceptance to take effect on Day 60 of the Offer. It shall be a condition of such special form of acceptance being a valid acceptance of the Offer that:
- (i) it is received by the Receiving Agent on or before Day 60 of the Offer;
 - (ii) the relevant SWP Shareholder shall have applied to withdraw his or her acceptance of the competing offer but that the SWP Shares held in uncertificated form to which such withdrawal relates shall not have been released from escrow before Day 60 of the Offer by the escrow agent to the competing offer; and
 - (i) the SWP Shares held in uncertificated form to which the special form of acceptance relates are not transferred to escrow in accordance with the procedure for acceptance set out in the letter from Friars in Part II of this document on or before Day 60 of the Offer, but an undertaking is given that they will be so transferred as soon as possible thereafter.

SWP Shareholders wishing to use such forms of acceptance should apply to Neville Registrars on the Business Day preceding Day 60 of the Offer in order that such forms can be dispatched. SWP Shareholders should contact Neville Registrars on 0121 585 1131 from within the UK or, if calling from outside the UK, on +44 121 585 1131, between 9.00 am and 5.00 pm Monday to Friday (excluding UK public holidays). Calls to the helpline from outside the UK will be charged at applicable international rates. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the proposals or give any financial, legal or tax advice.

- (e) If a competitive situation (as determined by the Panel) arises after Friars has made a “no increase” statement and/or a “no extension” statement (as referred to in the Code) in connection with the Offer, Friars may, if it specifically reserved the right to do so at the time such statement was made (or otherwise with the consent of the Panel), choose not to be bound by or withdraw such statement and be free to revise and/or extend the Offer provided it complies with the requirements of the Code and in particular that:
- (i) it announces the withdrawal as soon as possible and in any event within four Business Days of the firm announcement of the competing offer or other competitive situation;
 - (ii) it notifies SWP Shareholders (and persons with information rights) to that effect in writing at the earliest opportunity or, in the case of SWP Shareholders with registered addresses outside the United Kingdom or whom Friars knows to be agents, nominees, custodians or trustees holding SWP Shares for such persons, by announcement in the United Kingdom at the earliest opportunity; and
 - (iii) any SWP Shareholders who accepted the Offer after the date of the “no increase” or “no extension” statement is given a right of withdrawal in accordance with paragraph 3(d) of this Part B.
- (f) Friars may choose not to be bound by a “no increase” or “no extension” statement if, having reserved the right to do so, it publishes an increased or improved offer (either as to the value or form of the consideration or otherwise) which is recommended for acceptance by the Independent SWP Director, or in other circumstances permitted by the Panel. Except as provided in this paragraph 1(f), 1(g) and in paragraph 1(e) of this Part B of Appendix I, Friars will be bound by the terms of any “no increase” and/or “no extension” statement.
- (g) Friars may, if it has reserved the right to do so and SWP makes an announcement of the kind referred to in Rule 31.9 of the Code after Day 39 of the Offer, choose not to be bound by a “no increase” and/or “no extension” statement and revise and/or extend the Offer with the consent of the Panel, provided Friars complies with the requirements of the Code and in particular, that notice to this effect is published as soon as possible and in any event within four Business Days after the date of the SWP announcement and SWP Shareholders are notified in writing (or in the case of SWP Shareholders with registered addresses outside the United Kingdom or who Friars knows to be agents, nominees, custodians or trustees holding SWP Shares for such persons, by announcement in the United Kingdom) at the earliest opportunity.

- (h) For the purpose of determining at any particular time whether the Acceptance Condition is satisfied, Friars is not bound (unless required by the Panel) to take into account any SWP Shares which have been unconditionally allotted or issued or which arise as a result of the exercise of conversion rights before the determination takes place unless SWP or its agent has given written notice to Friars or the Receiving Agent at Neville House, 18 Laurel Lane, Halesowen, West Midlands, B63 3DA United Kingdom containing relevant details of the allotment, issue or conversion. Notification by telex or facsimile or other electronic transmissions or copies will not be sufficient.

2. Announcements

- (a) Without prejudice to paragraph 3(a) of this Part B, by 8.00 am on the Business Day (“**relevant day**”) following the day on which the Offer is due to expire or becomes unconditional or is revised or is extended, as the case may be (or such later time or date as the Panel may agree), Friars will make an appropriate announcement and simultaneously send the announcement to a Regulatory Information Service. In the announcement, Friars shall state (unless otherwise permitted by the Panel):

- (i) the total number of SWP Shares for which acceptances of the Offer have been received, specifying the extent to which acceptances have been received from persons acting or deemed to be acting in concert with Friars for the purposes of the Offer or in respect of SWP Shares which were subject to an irrevocable commitment procured by Friars or any persons acting in concert with it;
- (ii) details of any relevant securities of SWP in which Friars or any person acting in concert with Friars has an interest or in respect of which it has a right to subscribe, in each case specifying the nature of the interests or rights concerned. Similar details of any short positions (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery, will also be stated;
- (iii) details of any relevant securities of SWP in respect of which Friars or any person acting in concert with Friars has an outstanding irrevocable commitment; and
- (iv) details of any relevant securities of SWP which Friars or any person acting in concert with it has borrowed or lent, save for any borrowed shares which have been either on-lent or sold,

and will, in each case, specify the percentages of each class of relevant securities of SWP represented by each of these figures. Any such announcement will specify the total number of SWP Shares which Friars may count towards satisfaction of the Acceptance Condition and the percentage of SWP Shares represented by this figure.

- (b) Any decision to extend the time and/or date by which the Acceptance Condition has to be satisfied may be made at any time up to, and will be announced no later than 8.00 am (London time) on the relevant day (as defined in paragraph 2(a) of this Part B) (or such later time and/or date as the Panel may agree). The announcement will also state the next expiry date unless the Offer is unconditional, in which case it may instead state that the Offer will remain open until further notice, and will state the information specified in paragraphs (i) – (iv) inclusive of paragraph 2(a) of this Part B.
- (c) In calculating the number of SWP Shares represented by acceptances and purchases, Friars may only include acceptances and purchases if they could count towards fulfilling the Acceptance Condition under Notes 4, 5 and 6 on Rule 10 of the Code, unless the Panel agrees otherwise. Subject to this, Friars may include or exclude for announcement purposes acceptances and/or purchases which are not complete in all respects or which are subject to verification.
- (d) In this Appendix I, references to the making of an announcement or the giving of notice by Friars include the release of an announcement to the press and the delivery by hand or telephone or facsimile transmission or other electronic transmission of an announcement to a Regulatory Information Service in each case by or on behalf of Friars. An announcement made otherwise than to a Regulatory Information Service will be notified simultaneously to a Regulatory Information Service (unless the Panel otherwise agrees).
- (e) A copy of any announcement made by Friars in accordance with this paragraph 2 will be available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, for inspection on Friars’s website at www.friars716.co.uk and SWP’s website at www.swpgroupplc.com, as soon as possible and in any event by no later than 12 noon on the Business Day following the announcement.
- (f) Without limiting the manner in which Friars may choose to make any public statement and subject to Friars’s obligations under applicable law and rules and paragraph 2(e) above, Friars will have no obligation to

publish, advertise or otherwise communicate any such public announcement other than by making a release to a Regulatory Information Service.

3. Rights of withdrawal

- (a) If Friars, having announced the Offer to be unconditional, fails by 3.00 pm on the relevant day (as defined in paragraph 2(a) of this Part B) (or such later time and/or date as the Panel may agree) to comply with any of the other relevant requirements specified in paragraph 2(a) of this Part B, an accepting SWP Shareholder may (unless the Panel otherwise agrees) immediately after that time withdraw his or her acceptance of the Offer by written notice signed by the accepting SWP Shareholder (or his or her agent duly appointed in writing and evidence of whose appointment, in a form reasonably satisfactory to Friars, is produced with the notice) given by post or by hand (during normal working hours) to Neville Registrars Limited at Neville House, 18 Laurel Lane, Halesowen, West Midlands, B63 3DA United Kingdom. Alternatively, in the case of SWP Shares held in uncertificated form, withdrawals can also be effected in the manner set out in paragraph 3(g) of this Part B. Subject to paragraph 1(b) of this Part B, this right of withdrawal may be terminated not less than eight days after the relevant day by Friars confirming, if that be the case, that the Offer is still unconditional and complying with the other relevant requirements specified in paragraph 2(a) of this Part B. If any such confirmation is given, the first period of 14 days referred to in paragraph 1(c) of this Part B will run from the date of that confirmation and compliance.
- (b) If by 1.00 pm on Day 42 of the Offer (or such later time and/or date as the Panel may agree) the Offer has not become unconditional, an accepting SWP Shareholder may withdraw his or her acceptance at any time thereafter in the manner referred to in paragraph 3(a) of this Part B (or, in the case of SWP Shares held in uncertificated form, in the manner set out in paragraph 3(g) of this Part B), before the earlier of:
 - (i) the time that the Offer becomes unconditional; and
 - (ii) the final time for lodgement of acceptances which can be taken into account in accordance with paragraph 1(b) of this Part B.
- (c) If an accepting SWP Shareholder withdraws his or her acceptance, all documents of title and other documents lodged with the Form of Acceptance will be returned as soon as practicable following the receipt of the withdrawal (and in any event within 14 days) and the Receiving Agent will immediately give instructions for the release of securities held in escrow.
- (d) If a “no extension” and/or “no increase” statement is withdrawn in accordance with paragraph 1(e) of this Part B, any acceptance made by a SWP Shareholder after the date of that statement may be withdrawn thereafter in the manner referred to in paragraph 3(a) of this Part B (or, in the case of SWP Shares held in uncertificated form, in the manner set out in paragraph 3(g) of this Part B) for a period of eight days following the date on which the notice of the withdrawal of such statement is published.
- (e) Except as provided by this paragraph 3, or otherwise permitted by Friars (either generally or for any particular SWP Shareholder), acceptances of, and elections under, the Offer will be irrevocable, except as otherwise may be required by applicable law.
- (f) In this paragraph 3, “**written notice**” (including any letter of appointment, direction or authority) means notice in writing bearing the original signature(s) of the relevant accepting SWP Shareholder or his/their agent(s) duly appointed in writing (evidence of whose appointment satisfactory to Friars is produced with the notice) given by post or by hand (during normal working hours) to Neville Registrars Limited at Neville House, 18 Laurel Lane, Halesowen, West Midlands, B63 3DA United Kingdom. Telex, e-mail, facsimile or other electronic transmissions or copies will not be sufficient. No notice which is post-marked in, or otherwise appears to Friars or its agents to have been sent from, any Restricted Jurisdiction will be treated as valid. To be effective, a written notice of withdrawal must be received on a timely basis by Neville Registrars and must specify the name of the person who has tendered the SWP Shares to be withdrawn and (if share certificate(s) have been tendered) the name of the holder of the relevant SWP Shares, if different from the name of the person who tendered the SWP Shares. The notice must include all relevant information to enable the Receiving Agent to identify the SWP Shares to be withdrawn and a contact telephone number for the SWP Shareholder.
- (g) In the case of SWP Shares held in uncertificated form (i.e. CREST), if withdrawals are permitted pursuant to paragraph 3(a), 3(b) or 3(d) of this Part B, an accepting SWP Shareholder may withdraw his or her acceptance through CREST by sending (or, if a CREST sponsored member, procuring that his or her CREST sponsor sends) an ESA instruction to settle in CREST in relation to each Electronic Acceptance to be withdrawn. Each ESA instruction must, in order for it to be valid and settle, include the following details:

- the number of SWP Shares to be withdrawn, together with their ISIN number which is GB00B010NX28;
- the member account ID of the accepting shareholder, together with his or her participant ID;
- the member account ID of the Escrow Agent (this is SWPGROUP) included in the relevant Electronic Acceptance, together with the Escrow Agent's participant ID (this is 7RA11);
- the transaction reference number of the Electronic Acceptance to be withdrawn;
- the intended settlement date for the withdrawal;
- the corporate action number for the Offer; and
- input with standard delivery instruction of priority 80.

Any such withdrawal will be conditional upon the Receiving Agent verifying that the withdrawal request is validly made. Accordingly, the Receiving Agent will on behalf of Friars reject or accept the withdrawal by transmitting in CREST a receiving agent reject (AEAD) or receiving agent accept (AEAN) message.

- (h) SWP Shares in respect of which acceptances have been properly withdrawn in accordance with this paragraph 3 may subsequently be re-assented to the Offer by following one of the procedures described in paragraph 14 of the letter from Friars contained in Part II of this document at any time while the Offer remains open for acceptance.
- (i) Any question as to the validity (including time receipt) of any notice of withdrawal will be determined by Friars, whose determination, except as otherwise may be determined by the Panel, will be final and binding. Neither Friars, SWP nor the Receiving Agent nor any other person, will be under any duty to give notification of any defect in any notice of withdrawal or will incur any liability for failure to do so.

4. 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 form of the consideration offered or otherwise), and any such revised Offer represents, on the date on which the revision is announced (on such basis as Friars 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, or in the overall value received by a SWP Shareholder (under or in consequence of the Offer or otherwise), the benefit of the revised Offer will, subject to paragraphs 4(f), 4(g) and 6 of this Part B be made available to any SWP Shareholder who has validly accepted the Offer in its original or any previously revised form(s) and who has not validly withdrawn such acceptance (a "**Previous Acceptor**"). The acceptance by or on behalf of a Previous Acceptor of the Offer in its original or any previously revised form(s) shall, subject to paragraphs 4(f), 4(g) and 6 of this Part B, be deemed to be an acceptance of the Offer as so revised and will also constitute an authority to Friars or any of its directors, authorised representatives and agents as his or her attorney and/or agent:
 - (i) to accept any such revised Offer on behalf of such Previous Acceptor;
 - (ii) if such revised Offer includes alternative forms of consideration, to make on his or her behalf elections for and/or accept such alternative forms of consideration on his or her behalf in such proportions as such attorney in his or her absolute discretion thinks fit; and
 - (iii) to execute on behalf of and in the name of such Previous Acceptor all such further documents and take such further actions (if any) as may be required to give effect to such acceptances and/or elections.

In making any such acceptance or making any such election, the attorney will take into account the nature of any previous acceptances and/or elections made by the Previous Acceptor and such other facts or matters as he may reasonably consider relevant. The attorney shall not be liable to any SWP Shareholder or any other person in making such acceptance or in making any determination in respect of it.

- (b) The powers of attorney and authorities conferred by this paragraph 4, and any acceptance of a revised offer, shall be irrevocable unless and until the Previous Acceptor withdraws his or her acceptances having become entitled to do so under paragraph 3 of this Part B.
- (c) Friars, the Receiving Agent and the Escrow Agent reserve the right (subject to paragraph 4(a) of this Part B) to treat an executed Form of Acceptance or TTE instruction relating to the Offer in its original or any previously revised form(s) which is received (or dated) on or after the announcement or issue of the Offer in any revised form as a valid acceptance of the revised Offer (and, where applicable, a valid election for the

alternative form(s) of consideration). Such acceptance will constitute an authority in the terms of paragraph 4(a) of this Part B, mutatis mutandis, on behalf of the relevant SWP Shareholder.

- (d) Although no revision is contemplated, if the Offer is revised, a revised offer document will be published. On the day of publication, Friars will publish the document on its website and will announce that the document has been so published. Where necessary, a circular containing the opinion of the Independent SWP Director on the revised Offer will be published. On the day of publication, SWP will publish the document on its website and will announce that it has been so published.
- (e) Although no revision is contemplated, if the revised offer document is published, SWP will make the revised offer document readily and promptly available to the representatives of the employees of SWP or, where there are no such representatives, to the employees themselves. SWP will make any circular readily and promptly available to its employee representatives or, where there are no such representatives, to the employees themselves.
- (f) The deemed acceptances referred to in this paragraph 4 shall not apply and the authorities conferred by this paragraph 4 shall not be exercised by Friars or any of its respective directors, authorised representatives and agents if, as a result thereof, the Previous Acceptor would (on such basis as Friars may consider appropriate) thereby receive under or in consequence of the Offer and/or any alternative pursuant thereto as revised or otherwise less in aggregate consideration under the revised Offer than he would have received in aggregate consideration as a result of acceptance of the Offer in the form in which it was originally accepted by him or her or on his or her behalf, having regard to any previous acceptance or election originally made by him or her, unless the Previous Acceptor has previously otherwise agreed in writing.
- (g) The deemed acceptances referred to in this paragraph 4 will not apply, and the authorities conferred by this paragraph will be ineffective, to the extent that a Previous Acceptor:
 - (i) in respect of SWP Shares held in certificated form, lodges with Neville Registrars, within 14 days of the posting of the document containing the revised Offer (or such later date as Friars may determine), a Form of Acceptance (or other form validly issued by or on behalf of Friars) in which he or she validly elects to receive the consideration receivable by him or her under such revised Offer in some other manner than that set out in his original acceptance; or
 - (ii) in respect of SWP Shares held in uncertificated form, sends (or, if a CREST sponsored member, procures that his or her CREST sponsor sends) an ESA instruction to settle in CREST in relation to each Electronic Acceptance in respect of which an election is to be varied. Each ESA instruction must, in order for it to be valid and settle, include the following details:
 - the number of SWP Shares in respect of which the changed election is made, together with their ISIN number which is GB00B010NX28;
 - the member account ID of the Previous Acceptor, together with his or her participant ID;
 - the member account ID of the Escrow Agent (this is SWPGROUP) included in the relevant Electronic Acceptance, together with the Escrow Agent's participant ID (this is 7RA11);
 - the transaction reference number of the Electronic Acceptance in respect of which the election is to be changed;
 - the intended settlement date for the changed election;
 - the corporate action number for the Offer;
 - and, in order that the desired change of election can be effected, must include:
 - o the member account ID of the Escrow Agent relevant to the new election; and
 - o input with standard delivery instruction of priority 80.

Any such change of election will be conditional upon the Receiving Agent verifying that the request is validly made. Accordingly, the Receiving Agent will on behalf of Friars reject or accept the requested change of election by transmitting in CREST a receiving agent reject (AEAD) or receiving agent accept (AEAN) message.

- (h) Friars may only include new conditions into any revision of the Offer with the prior consent of the Panel.

5. General

- (a) Except with the consent of the Panel, the Offer will lapse unless all Conditions to the Offer are fulfilled or (if capable of waiver) waived or, where appropriate, have been determined by Friars to have been or remain satisfied by midnight on the date which is 21 days after the later of the First Closing Date and the date on which the Offer becomes or is declared unconditional as to acceptances (or such later date (if any) as Friars may, with the consent of the Panel or in accordance with the Code, decide).
- (b) If the Offer lapses, it will cease to be capable of further acceptance and accepting SWP Shareholders, and Friars will cease to be bound by: (i) in the case of SWP Shares held in certificated form, Forms of Acceptance; and (ii) in the case of holders of SWP Shares held in uncertificated form, Electronic Acceptances inputted and settled, in each case submitted before the time the Offer lapses.
- (c) The Offer will lapse, and will not proceed, if there is a Phase 2 CMA reference or if Phase 2 European Commission proceedings are initiated or if, following a referral of the Offer by the European Commission under Article 9(1) of the European Council Merger Regulation to a competent authority in the United Kingdom, there is a Phase 2 CMA reference, in any such case before 1.00 pm on the First Closing Date or the time and date at which the Offer becomes, or is declared, unconditional as to acceptances (whichever is the later). The effect of the Offer lapsing is that the Offer will cease to be capable of further acceptance and that Friars and any SWP Shareholders who have accepted the Offer will cease to be bound by prior acceptances of the Offer.
- (d) If the Offer becomes, or is declared, unconditional in all respects and Friars receives valid acceptances in respect of SWP Shares which, together with the SWP Shares acquired, or agreed to be acquired, before or during the Offer by Friars, represent not less than 75 percent of the voting rights attaching to the SWP Shares, Friars intends to procure that SWP will make an application for the cancellation of the admission to trading on AIM of the SWP Shares.
- (e) Except with the consent of the Panel, settlement of the consideration to which any SWP 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 Friars may otherwise be, or claim to be, entitled as against such SWP Shareholder and will be effected:
 - (i) in the case of acceptances of the Offer 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 Friars) 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 14 days of such receipt.
- (f) All cash payments (other than payments made by means of CREST, unless Friars otherwise elects) will be made by cheque drawn on a branch of a United Kingdom clearing bank. No consideration will be sent to an address in a Restricted Jurisdiction.
- (g) Subject to the Code, and notwithstanding any other provision of this Part B, Friars reserves the right to treat as valid in whole or in part any acceptance of the Offer received by the Receiving Agent or otherwise on behalf of Friars which is not entirely in order or in correct form or which is not accompanied by (as applicable) the relevant document(s) or the relevant TTE instruction or is received by it at any place or places or in any form or manner determined by either the Receiving Agent or Friars otherwise than as set out in this document or (where relevant) in the Form of Acceptance. In that event, no payment of cash under the Offer will be made until after the acceptance is entirely in order and (as applicable) the relevant transfer to escrow has settled or the relevant document(s) of title or satisfactory indemnities have been received by the Receiving Agent.
- (h) Notwithstanding the right reserved by Friars to treat an acceptance of the Offer as valid (even though, in the case of SWP Shares held in certificated form, the relevant Form of Acceptance is not entirely in order or not accompanied by the relevant share certificate(s) and/or other documents of title), except as otherwise agreed with the Panel:
 - (i) an acceptance of the Offer will only be counted towards fulfilling the Acceptance Condition if the requirements of Note 4 and, if applicable, Note 6 on Rule 10 of the Code are satisfied in respect of it (and the SWP Shares to which such acceptance relates do not fall within Note 8 of Rule 10 of the Code);

- (ii) a purchase of SWP Shares by Friars or its nominee (or, if relevant, any person acting in concert with Friars, or its nominee) will only be counted towards fulfilling the Acceptance Condition if the requirements of Note 5 and, if applicable, Note 6 on Rule 10 of the Code are satisfied in respect of it (and the SWP Shares to which such acceptance relates do not fall within Note 8 of Rule 10 of the Code); and
 - (iii) the Offer will not become unconditional unless the Receiving Agent has issued a certificate to Friars or its agents stating the number of SWP Shares in respect of which acceptances have been received which comply with subparagraph (i) above and the number of SWP Shares otherwise acquired, whether before or during the Offer Period, which comply with subparagraph (ii) above. Friars will procure that a copy of such certificate is sent to the Panel and to SWP's financial advisers as soon as possible after it is issued.
- (i) Except with the consent of the Panel, SWP Shares which have been borrowed by Friars may not be counted towards fulfilling the Acceptance Condition.
 - (j) The terms, provisions, instructions and authorities contained or deemed to be incorporated in the Form of Acceptance (in respect of SWP Shares held in certificated form), and such further terms as may be required to comply with the applicable rules and regulations of the London Stock Exchange and the Code, constitute part of the terms of the Offer. Words and expressions defined in this document have the same meanings when used in the Form of Acceptance, unless the context otherwise requires. The provisions of this Appendix I shall be deemed to be incorporated into and form part of the Form of Acceptance.
 - (k) The Offer and all acceptances thereof and all elections pursuant thereto and the relevant Form of Acceptance or Electronic Acceptance and all contracts made pursuant thereto and action taken or made or deemed to be taken or made under any of the foregoing and the relationship between a SWP Shareholder and Friars or Neville Registrars shall be governed by and construed in accordance with English law. Execution of a Form of Acceptance by or on behalf of a SWP Shareholder who holds SWP Shares in certificated form or the making of an Electronic Acceptance by, or on behalf of, a SWP Shareholder will constitute his or her agreement that:
 - (i) the Courts of England are (subject to paragraph 5(k)(ii) of this Part B of Appendix I) to have exclusive jurisdiction to settle any dispute which may arise in connection with the creation, validity, effect, interpretation or performance of, or the legal relationships established by, the Offer and the Form of Acceptance or the Electronic Acceptance or otherwise arising in connection with the Offer and the Form of Acceptance or the Electronic Acceptance, and for such purposes that he or she irrevocably submits to the jurisdiction of the English Courts; and
 - (ii) paragraph 5(k)(i) of this Part B of Appendix I is included for the benefit of Friars and Neville Registrars and, accordingly, notwithstanding the exclusive agreement in paragraph 5(k)(i) of this Part B of Appendix I, Friars and Neville Registrars shall each retain the right to, and may in its absolute discretion, bring proceedings in the courts of any other country which may have jurisdiction and that he or she irrevocably submits to the jurisdiction of the courts of any such country.
 - (l) All references in this document and in the Form of Acceptance to the First Closing Date will (except where the context otherwise requires) be deemed, if the expiry date of the Offer is extended, to refer to the expiry date of the Offer as so extended.
 - (m) References in this Part B and in Parts C and D of this Appendix I to a SWP Shareholder will include references to the person or persons executing a Form of Acceptance or Electronic Acceptance and in the event of more than one person executing a Form of Acceptance or Electronic Acceptance, such paragraphs will apply to them jointly and severally.
 - (n) The Offer is made in respect of all SWP Shares (excluding SWP Shares held by the Management Shareholders) issued and unconditionally allotted or issued before the date on which the Offer closes (or such earlier date as Friars, subject to the rules of the Code or with the consent of the Panel, may determine).
 - (o) Any omission to dispatch this document, (where relevant) the Form of Acceptance or any notice required to be dispatched 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, will not invalidate the Offer in any way or create any implication that the Offer has not been made to any such person. Subject to the provisions of paragraph 6 of this Part B, the Offer is made to any SWP Shareholder to whom this document and (where relevant) the Form of Acceptance or any related document may not be sent or by whom such documents may not be received, and these persons may collect these documents from Neville Registrars Limited at Neville House, 18 Laurel Lane, Halesowen, West Midlands, B63 3DA United Kingdom or inspect this document, subject to certain restrictions relating

to persons resident in Restricted Jurisdictions, on Friars' website at www.friars716.co.uk and SWP's website at www.swpgroupplc.com.

- (p) The Offer is not being made, and will not be made, directly or indirectly, in or into or by the use of the mails of, or by any other means or instrumentality (including, without limitation, facsimile transmission, telex, telephone, internet or other forms of electronic transmission) of interstate or foreign commerce of, or by any facility of a national, state or other securities exchange of any Restricted Jurisdiction and will not be capable of acceptance by any such use, means, instrumentality or facility or from within any Restricted Jurisdiction.
- (q) No acknowledgement of receipt of any Form of Acceptance, transfer by means of CREST, communication, notice, share certificate(s) or other document(s) of title will be given by, or on behalf of, Friars. All communications, notices, certificates, documents of title and remittances to be delivered by, or sent to or from, SWP Shareholders (or their designated agent(s)) will be delivered by or sent to or from them (or their designated agent(s)) at their own risk.
- (r) The Offer is made at 1.00 pm on 21 September 2016 and is capable of acceptance from and after that date. The Offer is being made by means of this document and by means of an advertisement dated shortly after 21 September 2016 to be inserted in the London Gazette. Copies of this document, the Form of Acceptance and any related documents are available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, for inspection on Friars' website at www.friars716.co.uk and SWP's website at www.swpgroupplc.com and from Neville Registrars Limited at Neville House, 18 Laurel Lane, Halesowen, West Midlands, B63 3DA United Kingdom.
- (s) If the Offer does not become unconditional in all respects:
 - (i) in respect of SWP Shares held in certificated form, the Form of Acceptance, share certificates and/or other documents of title will be returned by post (or such other method as may be approved by the Panel) within 14 days of the Offer lapsing to the person or agent whose name and address outside a Restricted Jurisdiction is set out in the relevant box in the Form of Acceptance or, if none is set out, to the first-named holder at his or her registered address outside a Restricted Jurisdiction (no such documents will be sent to an address in a Restricted Jurisdiction); and
 - (ii) in respect of SWP Shares held in uncertificated form, the Receiving Agent will, immediately after the lapsing of the Offer (or within such longer period as the Panel may permit, not exceeding 14 days of the lapsing of the Offer), give TFE instructions to Euroclear to transfer all SWP Shares held in escrow balances and in relation to which it is the Escrow Agent for the purposes of the Offer to the original available balances of the SWP Shareholders concerned.
- (t) All powers of attorney, appointments of agents and authorities conferred by this Appendix I or in the Form of Acceptance are given by way of security for the performance of the obligations of the SWP Shareholder concerned and are irrevocable in accordance with section 4 of the Powers of Attorney Act 1971 except in the circumstances where the donor of such power of attorney or authority or appointor is entitled to withdraw his or her acceptance in accordance with paragraph 3 of this Part B and duly does so.
- (u) In relation to any acceptance of the Offer in respect of a holding of SWP Shares held in uncertificated form, Friars reserves the right to make such alterations, additions or modifications as may be necessary or desirable to give effect to any purported acceptance of the Offer, whether in order to comply with the facilities or requirements of CREST or otherwise, provided any such alterations, additions or modifications are consistent with the requirements of the Code or are otherwise made with the consent of the Panel.
- (v) For the purposes of this document, the time of receipt of a TTE instruction, an ESA instruction or an Electronic Acceptance shall be the time at which the relevant instruction settles in CREST.
- (w) Neither Friars nor any subsidiary of Friars nor any person acting on behalf of any 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 or otherwise in connection therewith.
- (x) Friars reserves the right to notify any matter (including the making of the Offer) to all or any SWP Shareholder(s) with registered address(es) outside the United Kingdom or whom Friars knows to be nominees, trustees or custodians for such persons by announcement or paid advertisement in any daily newspaper published and circulated in the United Kingdom, in which case such notice shall be deemed to have been sufficiently given notwithstanding any failure by any such SWP Shareholders to receive or see such notice, and all references in this document to notice in writing (other than in paragraph 3 of this Part B of Appendix I) shall be construed accordingly.

- (y) Where the Offer is validly accepted in respect of SWP Shares held in uncertificated form in accordance with Part D of this Appendix I, unless the relevant SWP Shareholder has become the registered shareholder of the related SWP Shares, no separate acceptance of the Offer may be made by the relevant holder of the SWP Shares or the custodian in respect of the SWP Shares and no person other than Friars shall have any rights whatsoever under the Offer in respect of the SWP Shares (save for the rights of such SWP Shareholder under paragraph 3 of this Part B).
- (z) The SWP Shares will be acquired by Friars fully paid and free from all liens, charges, encumbrances, rights of pre-emption and any other third party rights of any nature whatsoever and together with all rights attaching to them as at the Announcement Date or subsequently attaching or accruing to them, including, without limitation, voting rights and the right to receive and retain, in full, all dividends and other distributions (if any) declared, made or paid, or any other return of capital (whether by way of reduction of share capital or share premium account or otherwise) made on or after the Announcement Date. Accordingly, insofar as a dividend and/or distribution and/or a return of capital is proposed, declared, made, paid or payable by SWP in respect of a SWP Share on or after the Announcement Date, Friars reserves the right to reduce by the amount of the dividend and/or distribution and/or return of capital, the price payable under the Offer in respect of a SWP Share, except insofar as the SWP Share is or will be transferred pursuant to the Offer on a basis which entitles Friars alone to receive the dividend and/or distribution and/or return of capital but if that reduction in price has not been effected, the person to whom the Offer Price is paid in respect of that SWP Share, will be obliged to account to Friars for the amount of such dividend and/or distribution and/or return of capital.
- (aa) If Friars is required to make a mandatory offer for SWP Shares under Rule 9 of the Code, Friars may make such alterations to the conditions of the Offer as are necessary to comply with the Code.
- (bb) Friars reserves the right, subject to the prior consent of the Panel, to implement the Offer by way of a scheme of arrangement. In such event, the Offer will be implemented on the same terms, so far as applicable, as those which would apply under a contractual offer, subject to appropriate amendments to reflect the change in method of effecting the Offer.
- (cc) Under Rule 13.5 of the Code, Friars may not invoke a condition to the Offer so as to cause the Offer not to proceed, to lapse or to be withdrawn unless the circumstances which give rise to the right to invoke the condition are of material significance to Friars in the context of the Offer. The Acceptance Condition is not subject to this provision of the Code.

6. Overseas Shareholders

- (a) The making of the Offer to Overseas Shareholders or to persons who are custodians, nominees of or trustees for such persons may be prohibited or affected by the laws of the relevant jurisdiction. Such Overseas Shareholders should inform themselves about and observe any applicable legal requirements of such jurisdictions. 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 obtaining any governmental, exchange control or other consents which may be required or the compliance with other necessary formalities needing to be observed and the payment of any issue, transfer or other taxes or duties or other requisite payments due in that jurisdiction. Any such Overseas Shareholder shall be responsible for any such issue, transfer or other taxes or duties or other payments by whomsoever payable and Friars (and any person acting on behalf of Friars) shall be fully indemnified and held harmless by such Overseas Shareholders for any such issue, transfer or other taxes or duties or other payments which Friars (and any person acting on behalf of Friars) may be required to pay.
- (b) The Offer is not being made, directly or indirectly, in or into or by use of the mails of, or by any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Offer cannot be accepted by any such use, means or instrumentality otherwise from within any Restricted Jurisdiction.
- (c) Copies of this document, the Form of Acceptance and any related documents are not being (unless determined otherwise by Friars in its sole discretion), and must not be, mailed or otherwise distributed or sent in, into or from any Restricted Jurisdiction including to Shareholders with registered addresses in any Restricted Jurisdiction or to persons whom Friars knows to be custodians, trustees or nominees holding SWP Shares for persons with registered addresses in any Restricted Jurisdiction. Persons receiving those documents (including, without limitation, custodians, nominees and trustees) should not distribute, mail or send them in, into or from any Restricted Jurisdiction or use such mails or any such means, instrumentality or facility for any purpose directly or indirectly in connection with the Offer, and so doing may render any purported acceptance of the Offer invalid.

- (d) Persons wishing to accept the Offer must not use the mails of any Restricted Jurisdiction or any such means, instrumentality or facility for any purpose directly or indirectly relating to acceptance of such Offer. All Shareholders (including nominees, trustees or custodians) who may have a contractual or legal obligation, or may otherwise intend, to forward this document and/or Form of Acceptance and/or any associated document, should read the further details in this regard which are contained in this paragraph 6 of this Part B and in Parts C and D of this Appendix I before taking any action. Envelopes containing a Form of Acceptance, evidence of title or other documents relating to the Offer should not be postmarked in any Restricted Jurisdiction or otherwise dispatched from such jurisdictions and all acceptors must provide addresses outside a Restricted Jurisdiction for the receipt of the consideration to which they are entitled under the Offer or for the return of their Form of Acceptance or documents of title.
- (e) Subject to the provisions of this paragraph 6 and applicable laws, a SWP Shareholder shall be deemed NOT to have accepted the Offer if:
- (i) he puts “No” in Box 5 of the relevant Form of Acceptance and thereby does not make the representations and warranties set out in paragraph (c) of Part C of this Appendix I;
 - (ii) he completes Box 6A of the Form of Acceptance with an address in a Restricted Jurisdiction or has a registered address in a Restricted Jurisdiction and in any such case does not insert in Box 6B of the relevant Form of Acceptance the name and address of a person or agent outside a Restricted Jurisdiction to whom he wishes the consideration to which he is entitled under the Offer to be sent;
 - (iii) he inserts in Box 6B of the relevant Form of Acceptance the name and address of a person or agent in a Restricted Jurisdiction to whom he wishes the consideration to which he is entitled under the Offer to be sent;
 - (iv) in any case, the relevant Form of Acceptance received from him is in an envelope postmarked in, or which otherwise appears to Friars or its agents to have been sent from a Restricted Jurisdiction; or
 - (v) a Restricted Escrow Transfer pursuant to paragraph 6(m) of this Part B is made unless he or she also makes a related Restricted ESA Instruction which is accepted by the Receiving Agent.
- (f) Friars 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 Part C or (as the case may be) paragraph (b) of Part D of this Appendix I could have been truthfully given by the relevant SWP Shareholder and, if such investigation is made and as a result Friars determines (for any reason) that such representations and warranties could not have been so given, such acceptance may be rejected as invalid.
- (g) If any person, despite the restrictions described above and whether pursuant to a contractual or legal obligation or otherwise, forwards this document, any Form of Acceptance or any related document in, into or from any Restricted Jurisdiction or uses the mails or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of any Restricted Jurisdiction in connection with that forwarding, that person should:
- (i) inform the recipient of such fact;
 - (ii) explain to the recipient that such action may invalidate any purported acceptance by the recipient; and
 - (iii) draw the attention of the recipient to this paragraph 6.
- (h) If any written notice from a SWP Shareholder withdrawing his or her acceptance in accordance with paragraph 3 of this Part B is received in an envelope postmarked in, or which otherwise appears to Friars or its agents to have been sent from, a Restricted Jurisdiction, Friars reserves the right in its absolute discretion to treat that notice as invalid.
- (i) Any acceptance of the Offer by SWP Shareholders holding SWP Shares in certificated form who are unable to give representations or warranties set out in paragraph (c) of Part C of this Appendix I or SWP Shareholders holding SWP Shares in uncertificated form who are unable to give the representations and warranties set out in paragraph (b) of Part D of this Appendix I is liable to be disregarded.
 - (j) Friars reserves the right, in its absolute discretion, to treat any acceptance as invalid if it believes that such acceptance may violate applicable legal or regulatory requirements.
 - (k) Notwithstanding anything to the contrary contained in this document or the Form of Acceptance, Friars may in its sole and absolute discretion make the Offer (with or without giving effect to the foregoing paragraphs of this paragraph 6) in any Restricted Jurisdiction pursuant to an exemption under applicable law in a Restricted

Jurisdiction or if Friars is satisfied in that particular case that to do so would not constitute a breach of any securities or other relevant legislation of any Restricted Jurisdiction, and in this connection the provisions of paragraph (c) of Part C and paragraph (b) of Part D of this Appendix I will be varied accordingly.

- (l) The provisions of this paragraph 6 supersede any terms of the Offer inconsistent with them. The provisions of this paragraph 6 and/or any other terms of the Offer relating to Overseas Shareholders may be waived, varied or modified as regards specific SWP Shareholder(s) or on a general basis by Friars in its absolute discretion.
- (m) If a holder of SWP Shares held in uncertificated form is unable to give the warranty set out in paragraph (b) of Part D of this Appendix I, but nevertheless can provide evidence satisfactory to Friars that he or she is able to accept the Offer in compliance with all relevant legal and regulatory requirements, he or she may only purport to accept the Offer by sending (or if a CREST sponsored member, procuring that his or her CREST sponsor sends) both: (i) a TTE instruction to a designated escrow balance detailed below (“**Restricted Escrow Transfer**”); and (ii) one or more valid ESA instructions (“**Restricted ESA Instruction**”) which specify the form of consideration which he or she wishes to receive (consistent with the alternatives offered under the Offer). Such purported acceptance will not be treated as a valid acceptance unless both the Restricted Escrow Transfer and the Restricted ESA Instruction(s) settle in CREST and Friars decides, in its absolute discretion, to exercise its right described in paragraph 6(k) of this Part B to waive, vary or modify the terms of the Offer relating to Overseas Shareholders, to the extent required to permit such acceptance to be made, in each case during the acceptance period set out in paragraph 1 of this Part B. If Friars accordingly decides to permit such acceptance to be made, the Receiving Agent will on behalf of Friars accept the purported acceptance as an Electronic Acceptance on the terms of this document (as so waived, varied or modified) by transmitting in CREST a receiving agent accept (AEAN) message. Otherwise, the Receiving Agent will on behalf of Friars reject the purported acceptance by transmitting in CREST a receiving agent reject (AEAD) message.
- (n) Each Restricted Escrow Transfer must, in order for it to be valid and settle, include the following details:
- the ISIN number for the SWP Shares (this is GB00B010NX28);
 - the number of SWP Shares in respect of which the Offer is to be accepted;
 - the member account ID and participant ID of the SWP Shareholder;
 - the participant ID of the Escrow Agent (this is 7RA11) and its member account ID specific to a Restricted Escrow Transfer (this is RESTRICT);
 - the intended settlement date;
 - the corporate action reference number for the Offer which is allocated by Euroclear and can be found by viewing the relevant corporate action details in CREST;
 - input standard delivery instruction of priority 80; and
 - contact name and telephone number to be inserted in the shared note field.
- (o) Each Restricted ESA Instruction must, in order for it to be valid and settle, include the following details:
- the ISIN number for the SWP Shares (this is GB00B010NX28);
 - the number of SWP Shares relevant to that Restricted ESA Instruction;
 - the member account ID and participant ID of the accepting SWP Shareholder;
 - the participant ID of the Escrow Agent. This is 7RA11;
 - the member account ID of the Escrow Agent set out in the Restricted Escrow Transfer;
 - the participant ID and the member account ID of the Escrow Agent relevant to the form of consideration required (details of which are set out in the letter from Friars contained in this document);
 - the transaction reference number of the Restricted Escrow Transfer to which the Restricted ESA Instruction relates;
 - the intended settlement date;
 - the corporate action number for the Offer which is allocated by Euroclear and can be found by viewing the relevant corporate action details in CREST; and
 - input standard delivery instruction priority 80.
- (p) The provisions of this paragraph 6 and/or any other terms of the Offer relating to Overseas Shareholders

may be waived, varied or modified as regards specific SWP Shareholders or on a general basis by Friars in its sole discretion. Subject to this discretion, the provisions of this paragraph 6 supersede any terms of the Offer inconsistent with them. References in this paragraph 6 to a SWP Shareholder shall include the person or persons executing a Form of Acceptance and, in the event of more than one person executing the Form of Acceptance, the provisions of this paragraph apply to them jointly and severally.

- (q) Neither Friars, Cattaneo nor any person on behalf of any 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 on any of the bases set out above or otherwise in connection therewith.

Overseas Shareholders should inform themselves about and observe any applicable legal or regulatory requirements. If you are in any doubt about your position, you should consult your appropriate adviser in the relevant Jurisdiction.

PART C

PROCEDURE FOR ACCEPTANCE (FOR SWP SHARES IN CERTIFICATED FORM)

Each SWP Shareholder by whom, or on whose behalf, any Form of Acceptance is executed irrevocably undertakes, represents, warrants and agrees to and with Friars and the Receiving Agent (so as to bind him or her and his or her personal representatives, heirs, successors and assigns) to the following effect:

- (a) that the execution of the Form of Acceptance shall constitute:
 - (i) an acceptance of the Offer in respect of the number of SWP Shares in certificated form inserted or deemed to be inserted in Box 3B of the Form of Acceptance; and
 - (ii) an undertaking to execute any further documents, take any further action and give any further assurances which may be required in connection with the foregoing, in each case on and subject to the terms and conditions set out in this document and the Form of Acceptance and that, subject only to the rights of withdrawal set out in paragraph 3 of Part B of this Appendix I, each such acceptance, election and undertaking shall be irrevocable.

If Box 3B is left blank or a number greater than such SWP Shareholder's registered holding appears in Box 3B or the Form of Acceptance is otherwise completed incorrectly, but the Form of Acceptance is signed, it will be deemed to be an acceptance by such SWP Shareholder of the basic terms of the Offer in respect of the total number of SWP Shares in certificated form registered in his or her name;

- (b) that he or she is irrevocably and unconditionally entitled to transfer the SWP Shares in respect of which the Form of Acceptance is completed and that the SWP Shares in certificated form in respect of which the Offer is accepted, or is deemed to be accepted, are sold fully paid and free from all liens, charges, encumbrances, rights of pre-emption and any other third party rights of any nature whatsoever and together with all rights attaching to them as at the Announcement Date or subsequently attaching to them, including, without limitation, voting rights and the right to receive and retain in full all dividends and other distributions, if any, declared, made or paid or any other return of capital (whether by way of reduction of share capital or share premium account or otherwise) made, on or after the Announcement Date;
- (c) that unless "NO" is inserted or deemed to be inserted in Box 5 of the Form of Acceptance, such SWP Shareholder:
 - (i) has not received or sent copies of this document, the Form of Acceptance or any related offer documents in, into or from any Restricted Jurisdiction or any other jurisdiction where such actions may constitute a breach of any legal or regulatory requirements of such jurisdiction;
 - (ii) has not otherwise utilised in connection with the Offer, directly or indirectly, the mails or any means or instrumentality (including, without limitation, facsimile transmission, e-mail, telex and telephone) of interstate or foreign commerce, or any facilities of a national securities exchange, of any Restricted Jurisdiction;
 - (iii) is accepting the Offer from outside any Restricted Jurisdiction and was outside such jurisdictions when the Form of Acceptance was delivered and at the time of accepting the Offer, and in respect of the SWP Shares to which the Form of Acceptance relates, is not an agent or fiduciary acting on a non-discretionary basis for a principal who has given any instructions with respect to the Offer from within any Restricted Jurisdiction;
 - (iv) warrants that the Form of Acceptance and any related offer documents have not been mailed or otherwise sent in, into or from any Restricted Jurisdiction; and
 - (v) if such SWP Shareholder is a citizen, resident or national of a jurisdiction outside the United Kingdom, he or she has observed the laws and regulatory requirements of the relevant jurisdiction in connection with the Offer, obtained all governmental, exchange control or other consents, complied with all other necessary formalities and paid any issue, transfer or other taxes or duties or other requisite payments due in any such jurisdiction in connection with such acceptance and that he or she has not taken or omitted to take any action that will or may result in Friars or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Offer or his or her acceptance of the Offer;
- (d) that, in relation to SWP Shares in certificated form, the execution of the Form of Acceptance and its delivery to the Receiving Agent constitutes, subject to the Offer becoming unconditional in all respects in accordance

with its terms and to the accepting SWP Shareholder not having validly withdrawn his or her acceptance, the irrevocable separate appointment of each of Friars, its directors and agents, or any person authorised by any of them, as such SWP Shareholder's attorney and/or agent, with an irrevocable instruction to the attorney to:

- (i) complete and execute all or any form(s) of transfer and/or renunciation and/or other document(s) in the attorney's discretion in relation to the SWP Shares referred to in paragraph (a)(i) of this Part C in favour of Friars or as Friars or its agents may direct;
 - (ii) deliver such form(s) of transfer and/or renunciation and/or other document(s) at the attorney's discretion together with any certificate(s) and/or other document(s) of title relating to such SWP Shares for registration within six months of the Offer becoming unconditional in all respects; and
 - (iii) do all such other acts and things as may in the opinion of such attorney be necessary or expedient for the purpose of, or in connection with, the acceptance or deemed acceptance of the Offer pursuant to the Form of Acceptance and to vest in Friars or its nominee the SWP Shares as aforesaid;
- (e) that, in relation to SWP Shares in certificated form, the execution of the Form of Acceptance and its delivery to the Receiving Agent constitutes, subject to the Offer becoming unconditional in all respects in accordance with its terms and to the accepting SWP Shareholder not having validly withdrawn his or her acceptance, a separate and irrevocable authority and request:
- (i) to SWP or its agents to procure the registration of the transfer of those SWP Shares pursuant to the Offer and the delivery of the share certificate(s) and/or other document(s) of title in respect thereof to Friars or as it may direct; and
 - (ii) to Friars or its agents to procure the dispatch by post (or such other method as may be approved by the Panel) of a cheque drawn on a branch of a United Kingdom clearing bank in respect of any cash consideration to which he or she is entitled under the Offer, at the risk of such SWP Shareholder, to the person or agent whose name and address (outside any Restricted Jurisdiction) is set out in Box 6B of the Form of Acceptance or, if none is set out, to the first-named holder at his or her registered address (outside any Restricted Jurisdiction);
- (f) that the execution of the Form of Acceptance and its delivery constitutes a separate authority to each of Friars and/or its agents within the terms of Parts B and C of this Appendix I;
- (g) subject to the Offer becoming unconditional in all respects or if the Panel otherwise gives its consent, and pending registration, that:
- (i) Friars or its agents be entitled to direct the exercise of any votes and any other rights and privileges (including the right to requisition the convening of a general meeting of SWP or of any class of its shareholders) attaching to any SWP Shares in certificated form in respect of which the Offer has been accepted, or is deemed to have been accepted, and such acceptance is not validly withdrawn;
 - (ii) the execution of a Form of Acceptance by a SWP Shareholder constitutes, in respect of the SWP Shares comprised in such acceptance and in respect of which such acceptance has not been validly withdrawn:
 - (A) an authority to SWP and/or its agents from such SWP Shareholder to send any notice, warrant, document or other communication which may be required to be sent to him or her as a member of SWP to Friars at its registered office or care of the Receiving Agent;
 - (B) an authority to Friars and/or its agents to sign any consent to short notice on his or her behalf and/or attend and/or execute a form of proxy in respect of such SWP Shares appointing any person nominated by Friars to attend general meetings and separate class meetings of SWP or its members (or any of them) (and any adjournments thereof) and to exercise the votes attaching to such shares on his or her behalf, where relevant, such votes to be cast so far as possible to satisfy any outstanding Condition of the Offer; and
 - (C) the agreement of such SWP Shareholder not to exercise any of such rights without the consent of Friars and the irrevocable undertaking of such SWP Shareholder not to appoint a proxy to attend any such general meeting or separate class meeting;
- (h) that he or she will deliver (or procure the delivery) to the Receiving Agent at the address referred to in paragraph 3(a) of Part B of this Appendix I his or her share certificate(s) or other document(s) of title in respect of all SWP Shares held by him or her in certificated form in respect of which the Offer has been accepted or is deemed to have been accepted and not validly withdrawn, or an indemnity acceptable to Friars

in lieu thereof, as soon as possible and in any event within six months of the Offer becoming unconditional in all respects;

- (i) that, if he or she accepts the Offer, he or she will do all such acts and things as shall, in the opinion of Friars or the Receiving Agent, be necessary or expedient to vest in Friars or its nominee(s) or such other person as Friars may decide the number of SWP Shares inserted or deemed to be inserted in Box 3B of the Form of Acceptance and all such acts and things as may be necessary or expedient to enable the Receiving Agent to perform its functions for the purposes of the Offer;
- (j) that the terms and conditions of the Offer contained in this document will be incorporated and deemed to be incorporated in, and form part of, the Form of Acceptance which will be read and construed accordingly;
- (k) that he or she will ratify each and every act or thing which may be done or effected by Friars, the Receiving Agent or any director of Friars or the Receiving Agent or their respective agents or SWP or its agents, as the case may be, in the exercise of any of his or her or its powers and/or authorities hereunder (and to indemnify each such person against any losses arising therefrom);
- (l) that, if any provision of Part B or this Part C of this Appendix I will be unenforceable or invalid or will not operate so as to afford Friars, the Receiving Agent or any director or duly authorised representative of any of them or their respective agents the benefit of the authority expressed to be given therein, he or she agrees with all practicable speed to do all such acts and things and execute all such documents that may be required to enable those persons to secure the full benefits of Part B and this Part C of this Appendix I;
- (m) the ejusdem generis principle of construction shall not apply to the terms and conditions of the Offer and/or the Form of Acceptance. Accordingly, general words shall not be given a restrictive meaning by reason of their being preceded or followed by words indicating a particular class of acts, matters or things or by examples falling within the general words;
- (n) that the execution of the Form of Acceptance constitutes his or her submission, in relation to any dispute arising out of or in connection with the Offer and/or the Form of Acceptance and all acceptances and elections in respect thereof (including a dispute relating to any non-contractual obligations arising out of or in connection with the Offer and/or the Form of Acceptance and all acceptances and elections in respect thereof), to the exclusive jurisdiction of the courts of England and that nothing shall limit the right of Friars to bring any action, suit or proceedings arising out of or in connection with the Offer and/or the Form of Acceptance and all acceptances and elections in respect thereof (including in relation to any non-contractual obligations arising out of or in connection with the Offer and/or the Form of Acceptance and all acceptances and elections in respect thereof) in any other court of competent jurisdiction or concurrently in more than one court of competent jurisdiction; and
- (o) the Form of Acceptance will be deemed to be delivered on the date of its execution and will take effect as a deed.

References in this Part C to a SWP Shareholder shall include references to the person or persons executing a Form of Acceptance, and in the event of more than one person executing a Form of Acceptance, the provisions of this Part C shall apply to them jointly and to each of them.

PART D

ELECTRONIC ACCEPTANCE (FOR SWP SHARES IN UNCERTIFICATED FORM)

For the purposes of this Part D of this Appendix I, the phrase “**SWP Shares in uncertificated form comprised in the acceptance**” shall mean the number of SWP Shares which are transferred by the relevant SWP Shareholder by Electronic Acceptance to an escrow account by means of a TTE instruction.

Each SWP Shareholder by whom, or on whose behalf, an Electronic Acceptance is made irrevocably undertakes, represents, warrants and agrees to and with Friars and the Receiving Agent (so as to bind him or her and his or her personal representatives, heirs, successors and assigns) to the following effect:

- (a) that the Electronic Acceptance shall constitute:
 - (i) an acceptance of the Offer in respect of the number of SWP Shares in uncertificated form to which the TTE instruction relates; and
 - (ii) an undertaking to execute any further documents, take any further action and give any further assurances which may be required in connection with the foregoing, in each case on and subject to the terms and conditions set out or referred to in this document and that, subject to the rights of withdrawal set out in paragraph 3 of Part B of this Appendix I, each such acceptance, election and undertaking shall be irrevocable;
- (b) that such SWP Shareholder:
 - (i) has not received or sent copies of this document, the Form of Acceptance or any related offer documents, in, into or from any Restricted Jurisdiction or any other jurisdiction where such actions may constitute a breach of any legal or regulatory requirements of such jurisdiction;
 - (ii) has not otherwise utilised in connection with the Offer, directly or indirectly, the mails 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 Restricted Jurisdiction;
 - (iii) is accepting the Offer from outside any Restricted Jurisdiction and was outside those jurisdictions at the time of the input and settlement of the relevant TTE instruction(s) and in respect of the SWP Shares to which an Electronic Acceptance relates, is not an agent or fiduciary acting on a non-discretionary basis for a principal who has given any instructions with respect to the Offer from within any Restricted Jurisdiction;
 - (iv) no TTE instruction has been sent from any Restricted Jurisdiction; and
 - (v) if such SWP Shareholder is a citizen, resident or national of a jurisdiction outside the United Kingdom, he or she has observed the laws and regulatory requirements of the relevant jurisdiction in connection with the Offer, obtained all requisite governmental, exchange control or other consents, complied with all other necessary formalities and paid any issue, transfer or other taxes or duties or other requisite payments due in any such jurisdiction in connection with such acceptance and that he or she has not taken or omitted to take any action that will or may result in Friars or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Offer or his or her acceptance of the Offer;
- (c) that the Electronic Acceptance constitutes, subject to the Offer becoming unconditional in all respects in accordance with its terms and to the accepting SWP Shareholder not having validly withdrawn his or her acceptance, the irrevocable separate appointment of Friars, or any of the directors of Friars, or any person authorised by Friars, as such SWP Shareholder’s attorney and/or agent (“**attorney**”), with an irrevocable instruction and authorisation to the attorney to (in accordance with section 4 of the Powers of Attorney Act 1971) do all such acts and things as may in the opinion of the attorney be necessary or expedient for the purposes of, or in connection with, the acceptance or deemed acceptance of the Offer and to vest the SWP Shares referred to in respect of paragraph (a) of this Part D in Friars or its nominee(s);
- (d) that the Electronic Acceptance constitutes the irrevocable appointment of the Receiving Agent as such SWP Shareholder’s attorney and/or agent and an irrevocable instruction and authority to the attorney:
 - (i) subject to the Offer becoming unconditional in all respects in accordance with its terms and to an accepting SWP Shareholder not having validly withdrawn his or her acceptance, to transfer (if Friars so requests) to Friars (or to such other person or persons as Friars or its agents may direct) by means of

- CREST all or any of the SWP Shares in uncertificated form which are the subject of a TTE instruction in respect of that Electronic Acceptance; and
- (ii) if the Offer does not become unconditional in all respects, to give instructions to Euroclear, immediately after the lapsing of the Offer (or within such longer period as the Panel may permit, not exceeding 14 calendar days from the lapsing of the Offer), to transfer all such SWP Shares to the original available balance of the accepting SWP Shareholder;
- (e) that the Electronic Acceptance constitutes, subject to the Offer becoming unconditional in all respects in accordance with its terms and to an accepting SWP Shareholder not having validly withdrawn his or her acceptance, a separate and irrevocable authority and request to Friars or its agents to procure the making of a CREST payment obligation in favour of the SWP Shareholder's payment bank in accordance with the CREST payment arrangements in respect of any cash consideration to which such shareholder is entitled under the Offer, provided that: (i) Friars may (if, for any reason, it wishes to do so) determine that all or any part of any such cash consideration shall be paid by cheque drawn on a branch of a United Kingdom clearing bank dispatched by post; and (ii) if the SWP Shareholder concerned is a CREST member whose registered address is in a Restricted Jurisdiction, any cash consideration to which such shareholder is entitled shall be paid by cheque drawn on a branch of a United Kingdom clearing bank dispatched by post, at the risk of such shareholder, to the first-named holder at an address outside a Restricted Jurisdiction stipulated by such holder or as otherwise determined by Friars;
 - (f) that the Electronic Acceptance constitutes a separate authority to Friars or the Receiving Agent and/or their respective agents within the terms of Part B of this Appendix I and this Part D;
 - (g) subject to the Offer becoming unconditional in all respects or if the Panel otherwise gives its consent, and pending registration, that:
 - (i) Friars or its agents be entitled to direct the exercise of any votes and any other rights and privileges (including the right to requisition the convening of a general meeting of SWP or of any class of its shareholders) attaching to any SWP Shares represented by the SWP Shares comprised or deemed to be comprised in the Electronic Acceptance, and in respect of which such acceptance has not been validly withdrawn; and
 - (ii) an Electronic Acceptance by a SWP Shareholder constitutes, in respect of the SWP Shares in uncertificated form comprised in such acceptance and in respect of which such acceptance has not been validly withdrawn:
 - (A) an authority to SWP and/or its agents from such SWP Shareholder to send any notice, warrant, document or other communication which may be required to be sent to him or her as a member of SWP (including any share certificate(s) or other document(s) of title issued) to Friars at its registered office or care of the Receiving Agent;
 - (B) an irrevocable authority to any directors or managers of, or persons authorised by Friars and/or their respective agents to sign any document and do such things as may, in the opinion of that agent and/or attorney, seem necessary or desirable in connection with the exercise of any votes or other rights or privileges attaching to the SWP Shares represented by the SWP Shares held by him or her (including, without limitation, signing any consent to short notice on his or her behalf and/or attending and/or executing a form of proxy in respect of such SWP Shares represented by the SWP Shares held in uncertificated form appointing any person nominated by Friars to attend general meetings and separate class meetings of SWP or its members (or any of them) (and any adjournments thereof) and to exercise the votes attaching to such shares on his or her behalf, where relevant, such votes to be cast so far as possible to satisfy any outstanding Condition of the Offer); and
 - (C) the agreement of such SWP Shareholder not to exercise any of such rights without the consent of Friars and the irrevocable undertaking of such SWP Shareholder not to appoint a proxy to attend any such general meeting or separate class meeting;
 - (h) that if, for any reason, any SWP Shares in respect of which a TTE instruction has been effected, in accordance with paragraph 15 of the letter from Friars contained in Part II of this document, is converted to certificated form, he or she will (without prejudice to paragraph (g)(ii)(A) of this Part D) immediately deliver or procure the immediate delivery of the share certificate(s) or other document(s) of title in respect of the SWP Shares that are so converted to the Receiving Agent at the address referred to in paragraph 3(a) of Part B of this Appendix I or to Friars at its registered office or as Friars or its agents may direct, and he or she shall be

deemed upon conversion to undertake, represent, warrant and agree in the terms set out in Part C of this Appendix I in relation to such SWP Shares without prejudice to the application of this Part D so far as Friars deems appropriate;

- (i) that the creation of a CREST payment obligation in favour of his or her payment bank in accordance with the CREST payment arrangements referred to in paragraph (e) of this Part D shall, to the extent of the obligation so created, discharge in full any obligation of Friars to pay to him or her the cash consideration to which he or she is entitled pursuant to the Offer;
- (j) he or she will do all such acts and things as shall, in the reasonable opinion of Friars be necessary or desirable to enable the Receiving Agent to perform its function as Escrow Agent for the purposes of the Offer or to vest in Friars or its nominee(s), upon the Offer becoming unconditional in all respects and subject to the Electronic Acceptance not having been validly withdrawn, the SWP Shares in uncertificated form comprised or deemed to be comprised in the acceptance;
- (k) he or she will ratify each and every act or thing which may be done or effected by Friars, the Escrow Agent or the Receiving Agent or any of their respective directors or agents or SWP or its agents, as the case may be, in the exercise of any of his or her or its powers and/or authorities hereunder (and to indemnify each such person against any losses arising therefrom);
- (l) that, if any provision of Part B of this Appendix I or this Part D will be unenforceable or invalid or will not operate so as to afford Friars, the Escrow Agent or the Receiving Agent or any director or duly authorised representative of any of them or their respective agents the benefit of the authority expressed to be given therein, he or she agrees with all practicable speed to do all such acts and things and execute all such documents that may be required to enable those persons to secure the full benefits of Part B of this Appendix I and this Part D;
- (m) the ejusdem generis principle of construction shall not apply to the terms and conditions of the Offer and/or the Form of Acceptance. Accordingly, general words shall not be given a restrictive meaning by reason of their being preceded or followed by words indicating a particular class of acts, matters or things or by examples falling within the general words; and
- (n) the making of an Electronic Acceptance constitutes his or her submission, in relation to any dispute arising out of or in connection with the Offer and/or the Electronic Acceptance and all acceptances and elections in respect thereof (including a dispute relating to any non-contractual obligations arising out of or in connection with the Offer and/or the Electronic Acceptance and all acceptances and elections in respect thereof), to the exclusive jurisdiction of the courts of England and that nothing shall limit the right of Friars to bring any action, suit or proceedings arising out of or in connection with the Offer and/or the Electronic Acceptance and all acceptances and elections in respect thereof (including in relation to any non-contractual obligations arising out of or in connection with the Offer and/or the Electronic Acceptance and all acceptances and elections in respect thereof) in any other court of competent jurisdiction or concurrently in more than one court of competent jurisdiction.

References in this Part D to a SWP Shareholder shall include references to the person or persons making an Electronic Acceptance.

APPENDIX II

FINANCIAL INFORMATION ON SWP AND FRIARS

1. SWP Group financial information and ratings information

The following information referred to in this Appendix II has been incorporated into this document by reference in accordance with Rule 24.15 of the Code.

Information	Source of information
Audited consolidated accounts of the SWP Group for the last two financial years	SWP's annual report and accounts for the financial year ended 30 June 2014: www.swpgroupplc.com SWP's annual report and accounts for the financial year ended 30 June 2015: www.swpgroupplc.com
Unaudited interim results of the SWP Group	SWP's unaudited interim results for the six months ended 31 December 2015: www.swpgroupplc.com

These documents are available free of charge on SWP's website at www.swpgroupplc.com. A person who has received this document may request a copy of such information in hard copy form (hard copies will not otherwise be provided) by contacting Neville Registrars, between 9.00 am and 5.00 pm on Monday to Friday (except UK public holidays), on 0121 585 1131 (if calling from the UK) and +44 121 585 1131 (if calling from outside the UK) or by submitting a request in writing to Neville Registrars Limited, Neville House, 18 Laurel Lane, Halesowen, West Midlands, B63 3DA United Kingdom.

There are no current ratings or outlooks publicly accorded to SWP by ratings agencies.

2. Friars financial and ratings information

Since its incorporation on 11 July 2016, Friars has not traded and has not been engaged in any activities other than those relating to its incorporation and to the Offer (and the financing thereof), nor published any accounts.

Friars has no material assets or liabilities, in each case other than those described in this document in connection with the Offer and the financing of the Offer. In the event that the Offer is declared unconditional in all respects and there is full acceptance of the Offer by SWP Shareholders, the earnings, assets and liabilities of Friars will comprise the consolidated earnings, assets and liabilities of the SWP Group at that time.

There are no current ratings or outlooks publicly accorded to Friars by ratings agencies.

3. No incorporation of website information

Save as expressly referred to herein, neither the content of the SWP website, nor the content of any website accessible from hyperlinks on SWP's website, is incorporated into, or forms part of, this document.

APPENDIX III

UNITED KINGDOM TAXATION

The comments set out below summarise certain limited aspects of the UK taxation treatment of Shareholders and do not purport to be a complete analysis of all tax considerations relating to the Offer. They are based on current UK legislation and what is understood to be current HMRC practice, which may not be binding on HMRC as at the date hereof, both of which are subject to change, possibly with retrospective effect.

The comments are intended as a general guide and apply only to Shareholders who are resident (and, in the case of individuals, domiciled) for tax purposes in the UK, who hold SWP Shares as an investment (other than under a self-invested personal pension or new individual savings account) and who are the absolute beneficial owners of their SWP Shares. These comments do not deal with certain types of shareholders (such as charities, persons holding or acquiring shares in the course of a trade or persons who have or could be treated for tax purposes as having acquired their SWP Shares by reason of any office or employment), brokers, dealers or traders in shares or securities, intermediaries, depositaries or clearance services, collective investment schemes and insurance companies. They do not apply to Shareholders who hold (either alone or together with Connected Persons) more than five percent of, or any class of, shares or debentures in SWP. Shareholders who are in any doubt about their taxation position, or who are resident or otherwise subject to taxation in a jurisdiction outside the UK, should consult an appropriate independent professional tax adviser immediately.

UK taxation of chargeable gains

(i) Cash consideration

The transfer of SWP Shares in return for cash should be treated as a disposal of SWP Shares for capital gains tax (“CGT”) purposes for individual Shareholders and corporation tax for company Shareholders and therefore may, depending on the Shareholder’s particular circumstances (including the availability of exemptions, reliefs and/or allowable losses), give rise to a liability to UK taxation on chargeable gains or, alternatively, an allowable capital loss.

(ii) General

Subject to available reliefs, allowances or losses, gains arising on a disposal of SWP Shares by an individual Shareholder will be taxed at the rate of 10 per cent except to the extent that the gain, when it is added to the Shareholder’s other taxable income and gains in the relevant tax year, exceeds the upper limit of the income tax basic rate band (£32,000 for the tax year ending 5 April 2017), in which case it will be taxed at the rate of 20 per cent

The capital gains tax annual exemption (£11,100 for the tax year ending 5 April 2017) may be available to individual Shareholder to offset against chargeable gains realised on the disposal of the Shareholder’s Shares.

If an individual is only temporarily resident outside the UK for CGT purposes, at the date of disposal, the individual could, on becoming resident in the UK again, be liable to UK tax on chargeable gains in respect of disposals made while the individual was temporarily resident outside the UK.

For a Shareholder which is a company, chargeable gains are charged at the corporation tax rate applicable to the company (subject to any applicable exemptions and reliefs including the substantial shareholding exemption). Indexation allowance may be available to a company to reduce the amount of a chargeable gain on a disposal of SWP Shares. However, indexation cannot create or increase an allowable loss for UK corporation tax purposes.

UK stamp duty and stamp duty reserve tax (“SDRT”)

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

APPENDIX IV

ADDITIONAL INFORMATION ON SWP AND FRIARS

1. Responsibility

- 1.1 The Friars Directors, whose names are set out in paragraph 2.3 below, accept responsibility for all the information contained in this document other than for (a) the information relating to SWP Group, the SWP Directors (including their respective immediate families, related trusts and connected persons) and persons deemed to be acting in concert (as such term is defined in the Code) with SWP Group and (b) the opinions and views (including the recommendation) of the Independent SWP Director in respect of the Offer, for which responsibility is taken by others pursuant to paragraphs 1.2 and 1.3 below. To the best of the knowledge and belief of the Friars Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.2 The SWP Directors, whose names are set out in paragraph 2.1 below, accept responsibility for the information contained in this document relating to SWP Group, the SWP Directors (including their respective immediate families, related trusts and connected persons) and persons deemed to be acting in concert with SWP Group, except in relation to the opinions and views (including the recommendation) of the Independent SWP Director in respect of the Offer, for which the Independent SWP Director takes responsibility pursuant to paragraph 1.3 below. To the best of the knowledge and belief of the SWP Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.3 The Independent SWP Director, whose name is set out in paragraph 2.2 below, accepts responsibility for his views and opinions on the Offer (including his recommendation of the Offer) set out in Part I of this document. To the best of the knowledge and belief of the Independent SWP Director (who has taken all reasonable care to ensure that such is the case), the information contained in this document for which he accepts responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. Directors

- 2.1 The SWP Directors and their respective positions are:

Name	Position
Alan Walker	Chairman
Colin Stott	Managing Director
David Pett	Financial Director
Martin Bell	Non-Executive Director
Alan Smith	Non-Executive Director

The registered office of SWP, and the business address of each of the SWP Directors, is Bedford House, Regal Lane, Soham, Ely, Cambridgeshire, CB7 5BA. The registered number of SWP is 503188. The Company Secretary of SWP is David Pett.

- 2.2 The Independent SWP Director is:

Name	Position
Alan Smith	Non-Executive Director

- 2.3 The Friars Directors and their respective positions are:

Name	Position
Alan Walker	Chairman
Colin Stott	CEO
David Pett	Financial Director
Martin Bell	Non-Executive Director

The registered office of Friars, and the business address of each of the Friars Directors, is 1 St James Court, Whitefriars, Norwich, NR3 1RU.

Friars is a private company, incorporated in England and Wales on 11 July 2016 with its registered number being 10272344.

3. Interests in SWP Shares

3.1 For the purposes of this paragraph 3 and paragraphs 4 to 7 of this Appendix IV:

- (i) “acting in concert” has the meaning given to it in the Code;
- (ii) “arrangement” includes indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature, relating to securities which may be an inducement to deal or refrain from dealing (but excludes irrevocable commitments and letters of intent);
- (iii) “dealing” has the meaning given to it in the Code;
- (iv) “derivative” has the meaning given to it in the Code;
- (v) “disclosure period” means the period beginning on 21 September 2015 (being the date 12 months before the Announcement Date) and ending on 20 September 2016 (being the latest practicable date prior to the publication of this document);
- (vi) “interest” or “interests” in relevant securities shall have the meaning given to it in the Code and references to interests of Friars Directors or interests of SWP Directors in relevant securities shall include all interests of any other person whose interests in shares the Friars Directors or, as the case may be, the SWP Directors, are taken to be interested in pursuant to Part 22 of the Companies Act;
- (vii) “relevant Friars securities” mean relevant securities (such term having the meaning given to it in the Code in relation to an offeror) of Friars including equity share capital of Friars (or derivatives referenced thereto) and securities convertible into, rights to subscribe for and options (including traded options) in respect thereof; and
- (viii) “relevant SWP securities” mean relevant securities (such term having the meaning given to it in the Code in relation to an offeree) of SWP including equity share capital of SWP (or derivatives referenced thereto) and securities convertible into, rights to subscribe for and options (including traded options) in respect thereof.

3.2 As at 20 September 2016 (being the latest practicable date prior to the publication of this document), the SWP Directors (including members of their immediate families, close relatives, and related entities/trusts) held the following interests in, or rights to subscribe in respect of, relevant SWP securities:

Name	Number of SWP Shares	% of SWP Shares in issue
Alan Walker	14,278,457 ¹	7.0
Colin Stott	252,187 ²	0.1
David Pett	396,000 ³	0.2
Martin Bell	48,190,417 ⁴	23.7
Alan Smith	21,075,846 ⁵	10.4

1 Rock (Nominees) Limited is the registered holder of 9,608,000 SWP Shares as nominee for Tower Pension Trustees Limited, Alan Walker’s SIPP. Rock (Nominees) Limited is the registered holder of 363,000 SWP Shares as nominee for Tower Pension Trustees Limited, the SIPP of Anne Marie Walker, spouse of Alan Walker. Rock (Nominees) Limited is the registered holder of 4,084,707 SWP Shares as nominee for Alfa Industrial Holdings Limited, a company owned and controlled by Alan Walker. Alfa Industrial Holdings Limited, a company owned and controlled by Alan Walker, is the registered holder of 222,750 SWP Shares.

2 Alliance Trust Savings Nominees Limited is the registered holder of 252,187 SWP Shares as nominee for Alliance Trust Savings Limited, Colin Stott’s SIPP.

3 David Pett is the registered holder of 396,000 SWP Shares.

4 Martin Bell is the registered holder of 8,378,679 SWP Shares. Castle View International Holdings Limited, a company owned and controlled by Martin Bell, is the registered holder of 12,657,630 SWP Shares. WB Nominees Limited is the registered holder of 10,506,000 SWP Shares as nominee for Castle View International Holdings Limited. Damian Bell, Martin Bell’s brother, is the registered holder of 8,378,679 SWP Shares. Gordon Bell, Martin Bell’s brother, is the registered holder of 7,245,679 SWP Shares. Rena Bell’s estate is the registered holder of 1,023,750 SWP Shares; Martin Bell, Damian Bell and Gordon Bell are executors of Rena Bell’s estate.

5 Alan Smith is the registered holder of 19,629,082 SWP Shares. Patricia Elizabeth Smith, his spouse, is the registered holder of 1,446,764 SWP Shares.

- 3.3 As at 20 September 2016 (being the latest practicable date prior to the publication of this document), the following SWP Directors held the following outstanding options over SWP Shares:

Name	Number	Earliest Exercise Date	Latest Exercise Date	Exercise price (pence)
Alan Walker	1,500,000	2 August 2013	2 August 2020	10.25
Alan Walker	1,750,000	26 July 2015	26 July 2022	5.00
David Pett	1,000,000	2 August 2013	2 August 2020	10.25
David Pett	1,000,000	26 July 2015	26 July 2022	5.00
Colin Stott	2,000,000	2 August 2013	2 August 2020	10.25
Colin Stott	2,000,000	26 July 2015	26 July 2022	5.00

The holders of these options have agreed that their options will be cancelled upon the Offer becoming, or being declared, unconditional in all respects.

- 3.4 As at 20 September 2016 (being the latest practicable date prior to the publication of this document), Friars does not own any SWP Shares. However, on 20 September 2016, Friars entered into a Share Exchange Agreement with Management Shareholders under which Friars agreed to acquire 61,478,124 SWP Shares, representing 30.2 percent of the issued share capital of SWP, from the Management Shareholders upon the Offer becoming, or being declared, unconditional in all respects. Further details of the Share Exchange Agreement are contained in paragraph 8 of this Appendix IV.

- 3.5 As at 20 September 2016 (being the latest practicable date prior to the publication of this document), the Friars Directors (including members of their immediate families, close relatives, and related entities/trusts) held the following interests in, or rights to subscribe in respect of, relevant SWP securities:

Name	Number of SWP Shares	% of SWP Shares in issue
Alan Walker	14,278,457 ¹	7.0
Colin Stott	252,187 ²	0.1
David Pett	396,000 ³	0.2
Martin Bell	48,190,417 ⁴	23.7

1 Rock (Nominees) Limited is the registered holder of 9,608,000 SWP Shares as nominee for Tower Pension Trustees Limited, Alan Walker's SIPP. Rock (Nominees) Limited is the registered holder of 363,000 SWP Shares as nominee for Tower Pension Trustees Limited, the SIPP of Anne Marie Walker, spouse of Alan Walker. Rock (Nominees) Limited is the registered holder of 4,084,707 SWP Shares as nominee for Alfa Industrial Holdings Limited, a company owned and controlled by Alan Walker. Alfa Industrial Holdings Limited, a company owned and controlled by Alan Walker, is the registered holder of 222,750 SWP Shares.

2 Alliance Trust Savings Nominees Limited is the registered holder of 252,187 SWP Shares as nominee for Alliance Trust Savings Limited, Colin Stott's SIPP.

3 David Pett is the registered holder of 396,000 SWP Shares.

4 Martin Bell is the registered holder of 8,378,679 SWP Shares. Castle View International Holdings Limited, a company owned and controlled by Martin Bell, is the registered holder of 12,657,630 SWP Shares. WB Nominees Limited is the registered holder of 10,506,000 SWP Shares as nominee for Castle View International Holdings Limited. Damian Bell, Martin Bell's brother, is the registered holder of 8,378,679 SWP Shares. Gordon Bell, Martin Bell's brother, is the registered holder of 7,245,679 SWP Shares. Rena Bell's estate is the registered holder of 1,023,750 SWP Shares; Martin Bell, Damian Bell and Gordon Bell are executors of Rena Bell's estate.

- 3.6 As at 20 September 2016 (being the latest practicable date prior to the publication of this document), the following Friars Directors held the following outstanding options over SWP Shares:

Name	Number	Earliest Exercise Date	Latest Exercise Date	Exercise price (pence)
Alan Walker	1,500,000	2 August 2013	2 August 2020	10.25
Alan Walker	1,750,000	26 July 2015	26 July 2022	5.00
David Pett	1,000,000	2 August 2013	2 August 2020	10.25
David Pett	1,000,000	26 July 2015	26 July 2022	5.00
Colin Stott	2,000,000	2 August 2013	2 August 2020	10.25
Colin Stott	2,000,000	26 July 2015	26 July 2022	5.00

The holders of these options have agreed that their options will be cancelled upon the Offer becoming, or being declared, unconditional in all respects.

- 3.7 Bluevane Limited, being a wholly owned subsidiary of SWP, is acting in concert with SWP for the purposes of the Code. Bluevane is the trustee of the SWP Group plc Employee Benefit Trust and (as at 20 September 2016, being the latest practicable date prior to the publication of this document) holds 8,345,000 SWP Shares, representing approximately 4.1 percent of SWP's issued share capital, on behalf of, and for the benefit of, SWP Group employees.
- 3.8 Tower Pension Trustees Limited (Alan Walker's SIPP), Anne Marie Walker, Tower Pension Trustees Limited (Anne Marie Walker's SIPP), Alfa Industrial Holdings Limited, Alliance Trust Savings Limited (Colin Stott's SIPP), Castle View International Holdings Limited, Damian Bell, Gordon Bell and Rena Bell's estate are, or are deemed to be, acting in concert with Friars for the purposes of the Code. Their interests in relevant SWP securities are as set out in paragraph 3.5 above.

4. Interests in Friars Shares

- 4.1 As at 20 September 2016 (being the latest practicable date prior to the publication of this document), the SWP Directors (including members of their immediate families, close relatives, and related entities/trusts) held the following interests in, or rights to subscribe in respect of, relevant Friars securities:

Name	Number of 10p "A" ordinary shares in Friars	Number of 10p "B" ordinary shares in Friars	Number of 10p "C" ordinary shares in Friars
Alan Walker	30	2,575	–
Colin Stott	40	2,544	–
David Pett	20	1,317	10,000
Martin Bell	10	2,943	–

- 4.2 The SWP Directors (including members of their immediate families, close relatives, and related entities/trusts) will, under the Shareholder's Agreement and Share Exchange Agreement, upon the Offer becoming, or being declared unconditional in all respects, subscribe for or be allotted preference shares in Friars as follows:

Name	Number of £1 preference shares in Friars
Colin Stott	22,697
Alan Walker	32,670
David Pett	35,640
Rock (Nominees) Limited	1,232,344
Alfa Industrial Holdings Limited	20,048
Martin Bell	754,081
Damian Bell	754,081
Gordon Bell	652,111
Castle View International Holdings Limited	1,139,187
WB Nominees Limited	945,540

Rock (Nominees) Limited holds SWP Shares as a nominee for: (i) Tower Pension Trustees Limited, Alan Walker's SIPP; and (ii) Alfa Industrial Holdings Limited. Alfa Industrial Holdings Limited is a company owned and controlled by Alan Walker.

Damian Bell and Gordon Bell are brothers of Martin Bell. Castle View International Holdings Limited is a company owned and controlled by Martin Bell. WB (Nominees) Limited holds SWP Shares as nominee for Castle View International Holdings Limited.

5. Dealings in SWP Shares

- 5.1 Save as disclosed in this document, since the release of the Announcement, there have been no dealings for value in relevant SWP securities by the SWP Directors (including members of their immediate families, close relatives and related entities/trusts).
- 5.2 Save as disclosed in this document, during the disclosure period, there have been no dealings for value in relevant SWP securities by the Friars Directors (including members of their immediate families, close relatives and related entities/trusts).

6. Interests and Dealings – General

- 6.1 Save as disclosed in paragraphs 3, 4 and 5 above, as at 20 September 2016 (being the latest practicable date prior to the publication of this document):
- (i) no member of the Friars Group had any interest in, right to subscribe in respect of, any short position under a derivative in relation to any, any agreement to sell or had any delivery obligation or any right to require another person to purchase or take delivery of relevant SWP securities nor has any member of the Friars Group dealt for value in any relevant SWP securities during the disclosure period;
 - (ii) none of the Friars Directors (including members of their immediate family, close relatives and related entities/trusts) had any interest in, right to subscribe in respect of, any short position under a derivative in relation to any, any agreement to sell or had any delivery obligation or any right to require another person to purchase or take delivery of relevant SWP securities, nor has any such person dealt for value in any relevant SWP securities during the disclosure period;
 - (iii) no person acting in concert with Friars had any interest in, right to subscribe in respect of, any short position under a derivative in relation to any, any agreement to sell or had any delivery obligation or any right to require another person to purchase or take delivery of relevant SWP securities, nor has any such person dealt for value in any relevant SWP securities, during the disclosure period;
 - (iv) no person who has an arrangement with Friars, had any interest in, right to subscribe in respect of, or any short position under a derivative in relation to any, any agreement to sell or had any delivery obligation or any right to require another person to purchase or take delivery of relevant SWP securities, nor has any such person dealt for value in any relevant SWP securities during the disclosure period; and
 - (v) neither Friars, nor any person acting in concert with Friars, has borrowed or lent any relevant SWP securities, save for any borrowed shares which have been either on-lent or sold.
- 6.2 Save as disclosed in paragraphs 3, 4 and 5 above, as at 20 September 2016 (being the latest practicable date prior to the publication of this document):
- (i) no member of the SWP Group had any interest in, right to subscribe in respect of or any short position under a derivative in relation to any, any agreement to sell or had any delivery obligation or any right to require another person to purchase or take delivery of relevant Friars securities nor has any such person dealt for value in any relevant SWP securities or relevant Friars securities since the release of the Announcement;
 - (ii) none of the SWP Directors (including members of their immediate families, close relatives and related entities/trusts) had any interest in, right to subscribe in respect of, or any short position under a derivative in relation to any, any agreement to sell or had any delivery obligation or any right to require another person to purchase or take delivery of relevant SWP securities or relevant Friars securities nor has any such person dealt for value in any relevant SWP securities or any relevant Friars securities since the release of the Announcement;
 - (iii) no person acting in concert with SWP had any interest in, right to subscribe in respect of, any short position under a derivative in relation to any, any agreement to sell or had any delivery obligation or any right to require another person to purchase or take delivery of relevant SWP securities, nor has any such person dealt for value in any relevant SWP securities since the release of the Announcement;
 - (iv) no person who has an arrangement with SWP, had any interest in, right to subscribe in respect of, any short position under a derivative in relation to any, any agreement to sell or had any delivery obligation or any right to require another person to purchase or take delivery of relevant SWP securities, nor has any such person dealt for value in any relevant SWP securities since the release of the Announcement; and

- (v) neither SWP, nor any person acting in concert with SWP has borrowed or lent any relevant SWP securities, save for any borrowed shares which have been either on-lent or sold.
- 6.3 Save as disclosed in this document, no agreement, arrangement or understanding (including any compensation arrangement) exists between Friars or any person acting in concert with Friars for the purposes of the Offer and any of the directors, or recent directors of SWP, any of the shareholders or recent shareholders of SWP or any person interested or recently interested in shares of SWP, having any connection with or dependence on, or which is conditional on the Offer being declared unconditional in all respects.
- 6.4 Save as disclosed in this document, neither Friars nor any person acting in concert with Friars for the purposes of the Offer, has any arrangement with any person in relation to relevant SWP securities or relevant Friars securities. For these purposes “arrangement” includes any indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature, relating to securities which may be an inducement to deal or refrain from dealing (but excludes irrevocable commitments and letters of intent).
- 6.5 Save as disclosed in this document, neither SWP nor any person acting in concert with SWP for the purposes of the Offer, has any arrangement with any person in relation to relevant SWP securities or relevant Friars securities. For these purposes “arrangement” includes any indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature, relating to securities which may be an inducement to deal or refrain from dealing (but excludes irrevocable commitments and letters of intent).
- 6.6 There is no agreement, arrangement or understanding whereby the beneficial ownership of any SWP Shares to be acquired by Friars pursuant to the Offer will be transferred to any other person, save that Friars reserves the right to transfer any such SWP Shares to any member of the Friars Group or to a nominee.

7 SWP’s Directors’ service contracts and letter of appointment

7.1 Service contracts

(a) Summary

Party	Date of Contract	Notice Period	Basic annual salary
David Pett	14 April 2010	12 months	£87,000
Colin Stott	1 July 2009	12 months	£172,000
Alan Walker	14 April 2010	12 months	£113,000
Martin Bell	14 April 2010	3 months	£20,000
Alan Smith	14 April 2010	3 months	£20,000

- (b) David Pett is engaged by SWP pursuant to service contract dated 14 April 2010, which can be terminated by either David or SWP giving 12 months’ written notice. Alternatively, the service contract can be terminated by SWP by payment in lieu of notice. David is entitled to a basic salary of £87,000 per annum in addition to a per mile rate for the use of his personal vehicle on company business, or a monthly car allowance, both to be determined at a rate agreed from time to time. In addition, David is entitled to a company car as deemed appropriate by the Board. SWP will tax and insure the car and pay or reimburse the costs of running, servicing and repairing the car.

David is also entitled to an incentive bonus, which is to be varied and agreed from time to time and a Long Term Incentive Plan, the specifics of which will be agreed with the Board. David has the benefit of a pension scheme, whereby SWP pays an amount equal to 10 percent of his salary in that year, as well as health and medical insurance that SWP is to, from time to time, maintain for David’s benefit, as well as life insurance equal to 4 times his salary.

David is entitled to 25 working days’ paid holiday in each year in addition to normal public holidays.

- (c) Colin Stott is engaged by SWP pursuant service contract dated 1 July 2009, which can be terminated by either Colin or SWP giving 12 months’ written notice. Alternatively, the service contract can be terminated by SWP by payment in lieu of notice. Colin is entitled to a basic salary of £172,000 per annum in addition to a per mile rate for the use of his personal vehicle on company business, or a monthly car allowance, both to be determined at a rate agreed from time to time. In addition, Colin is entitled to a company car as deemed appropriate by the Board. SWP will tax and insure the car and pay or reimburse the costs of running, servicing and repairing the car.

Colin is also entitled to an incentive bonus, which is to be varied and agreed from time to time and a Long Term Incentive Plan, the specifics of which will be agreed with the Board. Colin has the benefit of a pension scheme, whereby SWP pays an amount equal to 10 percent of his salary in that year, as

well as health and medical insurance that SWP is to, from time to time, maintain for Colin's benefit, as well as life insurance equal to 4 times his salary.

Colin is entitled to 25 working days' paid holiday in each year in addition to normal public holidays.

- (d) Alan Walker is engaged by SWP pursuant to service contract dated 14 April 2010, which can be terminated by either Alan or SWP giving 12 months' written notice. Alternatively, the service contract can be terminated by SWP by payment in lieu of notice. Alan is entitled to a basic salary of £113,000 per annum in addition to a per mile rate for the use of his personal vehicle on company business, or a monthly car allowance, both to be determined at a rate agreed from time to time. In addition, Alan is entitled to a company car as deemed appropriate by the Board. SWP will tax and insure the car and pay or reimburse the costs of running, servicing and repairing the car.

Alan is also entitled to an incentive bonus, which is to be varied and agreed from time to time and a Long Term Incentive Plan, the specifics of which will be agreed with the Board. Alan has the benefit of a pension scheme, whereby SWP pays an amount equal to 20 percent of his salary in that year, as well as health and medical insurance that SWP is to from time to time maintain for Alan's benefit, as well as life insurance equal to 4 times his salary.

Alan is entitled to 25 working days' paid holiday in each year in addition to normal public holidays.

- (e) Martin Bell is engaged by SWP pursuant to service contract dated 14 April 2010, which can be terminated by either Martin or SWP giving 3 months' written notice. Alternatively, the service contract can be terminated by SWP by payment in lieu of notice. Martin is entitled to a basic salary of £20,000 per annum. In addition, SWP will reimburse Martin for all expenses reasonably incurred during the proper performance of his duties.

Martin is, at SWP's expense, entitled to undergo a medical examination by a doctor appointed by SWP.

- (f) Alan Smith is engaged by SWP pursuant to a service contract dated 14 April 2010, which can be terminated by either Alan or SWP giving 3 months' written notice. Alternatively, the service contract can be terminated by SWP by payment in lieu of notice. Alan is entitled to a basic salary of £20,000 per annum. In addition, SWP will reimburse Alan for all expenses reasonably incurred during the proper performance of his duties.

Alan is, at SWP's expense, entitled to undergo a medical examination by a doctor appointed by SWP.

Each SWP Director's service contract has been entered into for an indefinite period, terminable in accordance with the notice provisions summarised above.

- 7.2 Save as disclosed in paragraph 7.1 above, no service contract has been entered into or amended within the period of six months prior to the date of this document.
- 7.3 It is intended that Alan Smith terminate his appointment on or shortly after the Offer becoming or being declared unconditional in all respects. Alan will receive a payment in lieu of his contractual notice.

8 Material contracts

8.1 Friars material contracts

Save for those arrangements referred to below and in paragraph 12 of this Appendix II, no contracts, not being contracts entered into in the ordinary course of business, which are, or may be, material to the Friars Group, have been entered into by members of the Friars Group during the period beginning on 11 July 2016, being the date of incorporation of Friars.

Shareholders' Agreement

On 20 September 2016, Colin Stott, David Pett, Alan Walker and Martin Bell entered into a Shareholders' Agreement which governs the terms on which the parties have agreed to invest in Friars and their rights and obligations as directors and shareholders in relation to the operation and management of Friars.

Under the Shareholders' Agreement, upon the Offer becoming, or being declared, unconditional in all respects:

- Colin Stott has agreed to subscribe for 22,697 preference shares in Friars; and
- Alan Walker has agreed to subscribe for 32,670 preference shares in Friars.

Share Exchange Agreement

On 20 September 2016, the Management Shareholders entered into a Share Exchange Agreement with Friars under which they agreed to transfer 61,478,124 SWP Shares to Friars in exchange for the allotment to them of, in aggregate, 5,533,031 preference shares in Friars. The SWP Shares to be sold and the preference shares in Friars to be allotted are as follows:

Name	SWP Shares to be sold	Preference shares in Friars to be allotted
David Pett	396,000	35,640
Rock (Nominees) Limited	13,692,707	1,232,344
Alfa Industrial Holdings Limited	222,750	20,048
Martin Bell	8,378,679	754,081
Damian Bell	8,378,679	754,081
Gordon Bell	7,245,679	652,111
Castle View International Holdings Limited	12,657,630	1,139,187
WB Nominees Limited	10,506,000	945,540

Rock (Nominees) Limited holds SWP Shares as a nominee for: (i) Tower Pension Trustees Limited, Alan Walker's SIPP; and (ii) Alfa Industrial Holdings Limited. Alfa Industrial Holdings Limited is a company owned and controlled by Alan Walker.

Damian Bell and Gordon Bell are brothers of Martin Bell. Castle View International Holdings Limited is a company owned and controlled by Martin Bell. WB (Nominees) Limited holds SWP Shares as nominee for Castle View International Holdings Limited.

Articles of Association of Friars

Upon the Offer becoming, or being declared, unconditional in all respects Friars will adopt new articles of association ("**Articles**"). Under the Articles, certain matters require the prior written approval of holders of 75 percent of the ordinary shares. They include: alteration of the Articles, any material deviation from or action materially inconsistent with the budget or business plan, the acquisition by Friars of any shares of any other company or the participation by Friars in any partnership or joint venture, the borrowing of any money in excess of £100,000, the making of any capital commitment in excess of £50,000 and the disposal of any assets of Friars having a book value in excess of £50,000.

Under the Articles, if a dividend is declared, the holders of preference shares are entitled to receive in aggregate in each financial year a maximum amount equal to 3 percent of the nominal value of the preference shares in issue at the date the dividend is declared in priority to the holders of ordinary shares. Following payment to the holders of preference shares, the holders of "C" ordinary shares are entitled to receive the lower of: (i) an amount which is equal to 3 percent of the nominal value of the "C" ordinary shares in issue at the date the dividend is declared; and (ii) 50 percent of the amount available for distribution to ordinary shareholders. Following payment to the holders of "C" ordinary shares, any unpaid balance will be distributed to holders of "A" ordinary shares and "B" ordinary shares *pari passu*.

On a return of capital, the surplus assets of the Company available for distribution (after payment of its liabilities) will be applied in the following order: (i) to holders of preference shares in an amount equal to the subscription price paid for such shares; (ii) to holders of "A" ordinary shares in such an amount as is required to ensure that the aggregate amount of income and capital received by the holders of "A" ordinary shares (whether under the "A" ordinary shares or any other shares held by them) is equal to £12,705,009.54; and (iii) to holders of "A" ordinary shares and "B" ordinary shares *pari passu*.

In the event of a sale of Friars which results in a person, together with its concert parties, having the right to exercise more than 50 percent of the voting rights (a "**Sale**"), the proceeds from the Sale will be applied in the following order: (i) to holders of preference shares in an amount equal to the subscription price paid for such shares; (ii) to holders of "A" ordinary shares in such an amount as is required to ensure that the aggregate amount of income and capital received by the holders of "A" ordinary shares (whether under the "A" ordinary shares or any other shares held by them) is equal to £12,705,009.54; and (iii) to holders of "A" ordinary shares and "B" ordinary shares *pari passu*.

Each holder of “A” ordinary shares and “B” ordinary shares shall be entitled to: (i) on a written resolution, one vote in respect of each “A” ordinary share or “B” ordinary share which they hold; and (ii) at any general meeting, one vote each on a show of hands and one vote in respect of each “A” ordinary share or “B” ordinary share which they hold on a poll. Holders preference shares and “C” ordinary shares shall not be entitled to vote on any written resolution or at a general meeting.

Full details of the rights attaching to the different classes of shares are set out in the Articles.

With certain exceptions, transfers of shares of all classes are subject to pre-emption provisions. Where a transferor owns more than one class of share, any proposed transfer shall be deemed to include a proportionate number of the transferor’s holding of each class of share. Friars has an option, open for a period of 6 months, to carry out a buyback with respect to the shares proposed to be transferred. If Friars does not exercise this option, the shares shall be offered to existing shareholders pro rata to their existing holdings of shares of each class. For “A” ordinary shares and “B” ordinary shares, the price at which the shares are offered shall be the price specified by the transferor as the price at which he is prepared to transfer the shares or, if no such price is specified, the fair value per share as determined by Friars’ auditors; for preference shares and “C” ordinary shares, the price at which the shares are offered shall be set at the nominal value of such shares (in either case, the “**Sale Price**”). If Friars does not find purchasers for all the shares to be transferred, the transferor may sell all or some of the shares for which no purchasers have been found to a third party for a consideration not less than the Sale Price.

If the holders of 75 percent of the shares in issue wish to transfer all (but not some) of their shares to a purchaser on arm’s length terms, they may require all of the other shareholders to transfer their shares to the purchaser on terms which are at least equal to the terms agreed by the transferring shareholders with the purchaser (such rights, “**Drag Along Rights**”).

If one or more shareholders propose to transfer any shares which would result in the purchaser, together with its concert parties, acquiring a “Controlling Interest” (as such term is defined in the Articles) in Friars, before making the transfer, the transferring shareholder must procure that the purchaser makes an offer to the other shareholders to purchase all of the shares held by them on terms which are at least equal to the terms offered to the transferring shareholder by the purchaser (such rights, “**Tag Along Rights**”).

Full details of the transfer provisions, Drag Along Rights and Tag Along Rights are set out in the Articles.

In connection with financing the Offer, Friars has entered into a Facilities Agreement and has executed a Loan Note Instrument. Details of these agreements are set out in paragraph 12 of this Appendix IV.

8.2 SWP material contracts

Save for those arrangements referred to below, no contracts, not being contracts entered into in the ordinary course of business, which are, or may be, material to the SWP Group, have been entered into by members of the SWP Group during the period beginning on 21 September 2014 (the date two years before the start of the Offer Period).

Share Purchase Agreement relating to the sale of St Cuthberts Mill

On 14 September 2016, SWP (among others) entered into a Share Purchase Agreement (“**Mill SPA**”), pursuant to which SWP sold its 40 percent beneficial interest in the shares of St Cuthberts Holdings Limited (“**Holdco**”) to FILA – Fabbrica Italiana Lapis ed Affini S.p.A. (“**FILA**”). Other beneficially interested holders of Holdco shares, being Martin Bell and Alan Walker (or entities owned and controlled by them) (“**Other Beneficial Shareholders**”) also sold Holdco shares to FILA under the SPA. Holdco is the holding company of St Cuthberts Mill Limited and St Cuthberts Fine Papers Limited, which operate the paper milling business of St Cuthberts Mill in Wells, Somerset. The consideration payable to SWP in respect of the sale of its 40 percent interest was approximately £2.0 million (net of expenses). SWP, along with the Other Beneficial Shareholders, gave to FILA in the Mill SPA (on a joint and several basis) a number of warranties in relation to Holdco and the St Cuthberts Mill business, which are customary for agreements of this nature.

9 Irrevocable undertakings

- 9.1 Friars has received irrevocable undertakings to accept or, where applicable, procure the acceptance of the Offer in respect of a total of 54,668,182 SWP Shares, representing, in aggregate, approximately 26.9 percent of SWP’s existing issued share capital, comprised as follows:

(a) Independent SWP Director

Name	Number of SWP Shares	% of SWP Shares in issue
Alan Smith	21,075,846 ¹	10.4

1 Alan Smith is the registered holder of 19,629,082 SWP Shares. Patricia Elizabeth Smith, his spouse, is the registered holder of 1,446,764 SWP Shares.

(b) SWP Directors

Name	Number of SWP Shares	% of SWP Shares in issue
Colin Stott	252,187 ¹	0.1
Alan Walker	363,000 ²	0.2

1 Alliance Trust Savings Nominees Limited is the registered holder of 252,187 SWP Shares as nominee for Alliance Trust Savings Limited, Colin Stott's SIPP.

2 Rock (Nominees) Limited is the registered holder of 363,000 SWP Shares as nominee for Tower Pension Trustees Limited, the SIPP of Anne Marie Walker, spouse of Alan Walker.

(c) Other SWP Shareholders

The following SWP Shareholders have given an irrevocable undertaking to accept, or procure the acceptance of, the Offer not later than 7 calendar days after the posting of the Offer Document:

Name	Number of SWP Shares	% of Issued SWP Shares
Seabreeze Enterprises Ltd	14,042,149	6.9
C. Fleet	6,480,000	3.2
A. Hunter	6,275,000	3.1
J. Hunter	5,000,000	2.4
T. Read	1,200,000	0.6
Total	32,997,149	16.2

- 9.2 The undertakings referred to above remain binding and shall lapse only if: (i) the Offer lapses or is withdrawn without becoming or being declared unconditional in all respects; (ii) Friars announces, with the consent of the Panel, that it does not intend to proceed with the Offer; or (iii) a competing offer for SWP is declared wholly unconditional or otherwise becomes effective.

For the avoidance of doubt, but without prejudice to any of the above, none of the undertakings referred to in this paragraph 9 shall lapse if Friars, with the consent of the Panel, announces publicly that it is implementing the Offer by way of a scheme of arrangement under Part 26 of the Companies Act ("Scheme"), having previously proceeded with the implementation of the Offer by way of a takeover offer. In the event that Friars exercises its right to implement the proposed acquisition of SWP Shares by way of a Scheme, the undertakings referred to in this paragraph 9 shall cease to be binding if: (i) the scheme document is not published within 28 days of the announcement confirming that such election is being made (or such later date as the Panel may agree); and (ii) the scheme is withdrawn or lapses in accordance with its terms.

10 Offer related fees and expenses

- 10.1 Friars expects to incur fees and expenses of £640,500 excluding VAT, in aggregate in connection with the Offer, comprising the following:

- £193,000 in respect of financing arrangements;
- £177,500 in respect of financial advice;
- £142,000 in respect of legal advice;
- £72,000 in respect of accounting advice; and
- £56,000 in respect of other costs and expenses, including receiving agents, printing and mailing.

- 10.2 SWP expects to incur fees and expenses of £243,000 excluding VAT, in aggregate in connection with the

Offer, comprising the following:

- a) £125,000 in respect of financial and corporate broking advice;
- b) £100,000 in respect of legal advice; and
- c) £18,000 in respect of other costs.

11 Persons acting in concert

11.1 In addition to the Friars Directors, the persons who, for the purposes of the Offer and under the Code, are deemed to be acting in concert with Friars are:

Name	Registered office/Address	Relationship with Friars
Cattaneo LLP	One Victoria Square, Birmingham, B1 1BD	Financial adviser in connection with the Offer
Orbis Partners Limited	35 Newhall Street, Birmingham, B3 3PU	Project adviser in connection with the Offer
Alliance Trust Savings Limited, Colin Stott's SIPP	PO Box 164, 8 West Marketgait, Dundee, DD1 9YP	Related trust of Colin Stott, Director of Friars
Tower Pension Trustees Limited, Alan Walker's SIPP	3 Temple Quay, Temple Back East, Bristol, BS1 6DZ	Related trust of Alan Walker, Director of Friars
Anne Marie Walker	Pridgeons, Hadley Common, Barnet, Hertfordshire, EN5 5QE	Spouse of Alan Walker, Director of Friars
Tower Pension Trustees Limited, Anne Marie Walker's SIPP	3 Temple Quay, Temple Back East, Bristol, BS1 6DZ	Related trust of Anne Marie Walker, spouse of Alan Walker, Director of Friars
Alfa Industrial Holdings Limited	Bedford House, 1 Regal Lane, Soham, Ely, Cambridgeshire, CB7 5BA	Owned and controlled by Alan Walker, Director of Friars
Damian Bell	47 Doune road, Dunblane, Perthshire, FK15 9HR	Brother of Martin Bell, Director of Friars
Gordon Bell	47 Doune road, Dunblane, Perthshire, FK15 9HR	Brother of Martin Bell, Director of Friars
Rena Bell's estate	47 Doune road, Dunblane, Perthshire, FK15 9HR	Related trust of Martin Bell, Director of Friars
Castle View International Holdings Limited	Steuart Road, Bridge Of Allan, Stirlingshire, FK9 4JX	Owned and controlled by Martin Bell, Director of Friars

11.2 In addition to the SWP Directors and companies within the SWP Group (which includes Bluevane, as further disclosed above) and their respective directors, the persons who, under the Code, are (or are presumed to be) acting in concert with SWP are: Whitman Howard of First Floor, Connaught House, 1-3 Mount Street, London W1K 3NB and WH Ireland Limited of 24 Martin Lane, London EC4R 0DR. Whitman Howard is acting as Rule 3 adviser and financial adviser to SWP and WH Ireland Limited is the Nominated Adviser and Broker to SWP under the AIM Rules. Bluevane is a wholly owned subsidiary of SWP and is the trustee of the SWP Group plc Employee Benefit Trust.

12 Financing of the Offer

The cash consideration payable by Friars pursuant to the Offer, being approximately £12.8 million, will be funded from: (i) bank facilities provided under the Facilities Agreement entered into by Friars (as borrower) and HSBC Bank plc (as lender) on 20 September 2016; and (ii) cash subscriptions for loan notes issued by Friars under the Loan Note Instrument.

Facilities Agreement

Under the Facilities Agreement, the lender makes available a revolving loan facility of £11.6 million ("**Revolving Facility**"), which has a maturity date of 5 years from the date of first utilisation. During this period, there are certain step down reductions in the amounts available to be borrowed under the Revolving

Facility. Amounts borrowed will be applied for the purposes of: (i) financing the cash consideration payable by or on behalf of Friars under the Offer and the costs associated with the Offer; and (ii) for general corporate and working capital purposes.

Under the Facilities Agreement, it shall be a condition to drawing under the Facilities Agreement that, except as consented to by the lender or if required by law or regulation (including the City Code), the Panel, the London Stock Exchange or an order of the Court, Friars shall not have waived or amended any term or condition of the Offer in a manner which is materially prejudicial to the lender.

On the Company being re-registered as a private company, a term loan facility of £2.8 million (“**Term Facility**”) will be made available under the Facilities Agreement to repay an equivalent amount of the Revolving Facility. The Term Facility will be repayable in instalments with a maturity date of 5 years from the date of first utilisation.

Loans under the Term Facility will bear interest at a rate per annum equal to: (i) the base rate from time to time of the lender; plus (ii) a margin of 1.75 percent per annum. Loans under the Revolving Facility will bear interest at a rate per annum equal to: (i) LIBOR; plus (ii) a margin of: (x) 4 percent per annum prior to the date on which the Term Facility is utilised; and (y) 2.95 percent on and from the date on which the Term Facility is utilised. Friars shall pay to the lender:

- a commitment fee equal to 40 percent of the applicable margin per annum on the available commitment under the Revolving Facility for the availability period applicable to the Revolving Facility; and
- an arrangement fee of £193,000.

The Facilities Agreement requires mandatory prepayment of borrowings in the event of any flotation in relation to any part of the share capital of any member of the group, any change of control in relation to Friars and any sale of all or substantially all of the assets of the group. The Facilities Agreement also requires prepayment of borrowings and reductions in the available commitments out of the proceeds from, among other things, certain assets sales and certain pay-outs under insurance.

The Facilities Agreement contains customary financial covenants and general undertakings (including, among other matters, in relation to preservation of assets, acquisitions, disposals, granting security or giving guarantees, making loans or granting credit, borrowing money and compliance with laws). Friars’ failure to satisfy these covenants or the occurrence of other specified events of default could permit the lender to terminate its commitments or accelerate Friars’ repayment obligations.

The Facilities Agreement contains certain customary undertakings in relation to the Offer. The consent of the lender is required for the borrower to waive certain conditions, including the Acceptance Condition.

Debenture

Friars entered into a security agreement in favour of HSBC Bank plc on 20 September 2016 (“**Debenture**”). The Debenture grants fixed and floating security over all assets of Friars from time to time. It is expected that, following the Offer becoming or being declared unconditional in all respects, SWP and its subsidiaries will accede to (a) the Debenture to grant fixed and floating security over all of these assets; and (b) the Facilities Agreement to guarantee Friars’ obligations thereunder, in each case in favour of HSBC Bank plc.

Loan Note Instrument

On 19 September 2016, Friars executed a Loan Note Instrument under which loan notes were issued to Colin Stott, David Pett, Alfa Industrial Holdings Limited (a company owned and controlled by Alan Walker) and Martin Bell as follows:

Name	Amount loaned	Number of loan notes issued
Colin Stott	£166,667	166,667
David Pett	£83,333	83,333
Alfa Industrial Holdings Limited	£750,000	750,000
Martin Bell	£1,000,000	1,000,000

The loan notes are unsecured and carry interest at a fixed rate of 3 percent per annum, compounded semi-annually, such interest to accrue but not be paid until the redemption date of 30 September 2022. Subject to any overriding provisions in the Facilities Agreement, early repayment of the loan notes may be triggered in the following circumstances: if any indebtedness of Friars or any member of the Friars Group is not paid when due or is declared to be or otherwise becomes due and payable prior to its specified maturity or any creditor becomes entitled to declare any such indebtedness due and payable prior to its specified maturity,

if certain insolvency events occur in relation to Friars or any member of the Friars Group, if Friars or any member of the Friars Group ceases to carry on its business or a substantial part thereof or if it becomes unlawful for Friars to perform or comply with any of its obligations under the Loan Note Instrument.

Subordination Agreement

On 20 September 2016, Friars, the lender and Colin Stott, David Pett, Alfa Industrial Holdings Limited and Martin Bell (as loan note holders) entered into a subordination agreement (“**Subordination Agreement**”) pursuant to which the parties agreed that the debt owed by Friars to the loan note holders under the loan notes is fully subordinated to the debt owed by Friars to the lender under the Facilities Agreement subject to Friars being permitted to pay, and the loan note holders being permitted to receive, scheduled payments of principal or interest in respect of the liabilities owed by Friars to the loan note holders under the loan notes following the date on which the Revolving Facility has been fully and finally repaid and cancelled provided that no Default (as defined in the Facilities Agreement) is continuing at the time of payment or would occur as the result of such payment.

13 Market quotations

13.1 The following table lists the Closing Price for SWP Shares on:

- a) The first trading day of each of the six months prior to the date of this document; and
- b) 20 September 2016 (being the latest practicable date prior to the publication of this document).

Date	SWP Share price (pence)
20 September 2016	6.00
1 September 2016	5.75
1 August 2016	5.25
1 July 2016	5.375
1 June 2016	6.25
3 May 2016	6.375
1 April 2016	6.25

14 No significant change

Save as disclosed in this document, there has been no significant change in the financial or trading position of the SWP Group since 31 December 2015, being the date to which the SWP Group’s unaudited interim results for the six months to that date were prepared.

15 Consent

- 15.1 Cattaneo has given and has not withdrawn its written consent to the issue of this document and the inclusion herein of references to its name in the form and context in which it is included.
- 15.2 Whitman Howard has given and has not withdrawn its written consent to the issue of this document and the inclusion herein of references to its name in the form and context in which it is included.

16 Other information

Save as disclosed in this document, no proposal exists in connection with the Offer that any payment or other benefit will be made or given to any SWP Directors as compensation for loss of office or as consideration for, or in connection with, his retirement from office.

17 Documents published on a website

- 17.1 Copies of the following documents will be available for viewing on SWP’s website at www.swpgroupplc.co.uk and on Friars’ website at www.friars716.co.uk, in each case, whilst the Offer remains open for acceptance:
 - this document;
 - the Announcement;
 - the memorandum and articles of association of each of SWP and Friars;
 - the consolidated audited financial statements of the SWP Group for the financial years ended 30 June

2014 and 30 June 2015 and the unaudited interim results for the six months ended 31 December 2015;

- the written consents referred to in paragraph 15.1 and 15.2 of this Appendix IV;
- the irrevocable undertakings referred to in paragraph 9 of this Appendix IV;
- the Facilities Agreement, Debenture, Loan Note Instrument and Subordination Agreement described in paragraph 12 of this Appendix IV; and
- the Shareholders' Agreement, the Articles and the Share Exchange Agreement, each as described in paragraph 8 of this Appendix IV.

18 Sources of information and bases of calculation

18.1 The value of the Offer is calculated on the basis of the issued share capital of SWP as set out in paragraph 18.3 below and includes shares held or agreed to be acquired by Friars.

18.2 Unless otherwise stated, all Closing Prices have been derived from Bloomberg LP.

18.3 As at the close of business on 20 September 2016, being the last practicable date prior to the publication of this document, SWP had in issue 203,275,006 shares.

18.4 Unless otherwise stated, the financial information relating to SWP is extracted from the audited consolidated financial statements of SWP for the financial year to 30 June 2015, prepared in accordance with IFRS, and the unaudited interim results for the six months ended 31 December 2015.

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

Date of document: 21 September 2016

APPENDIX V

DEFINITIONS

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

“Acceptance Condition”	the Condition as to acceptances set out in paragraph 1(a) of Part A of Appendix I to this document
“AIM”	the market of that name operated by the London Stock Exchange
“AIM Rules”	the AIM Rules for Companies published by the London Stock Exchange
“Announcement”	the announcement made by Friars of its firm intention to make the Offer in accordance with Rule 2.7 of the Code dated 21 September 2016
“Announcement Date”	21 September 2016, being the date of the Announcement
“Articles”	the articles of association to be adopted by Friars upon the Offer becoming or being declared unconditional in all respects as described in paragraph 8.1 of Appendix IV of this document
“Associates”	has the meaning given to it in section 988 of the Companies Act
“Board”	as the context requires, the board of directors of SWP or the board of directors of Friars and the terms “SWP Board” and “Friars Board” shall be construed accordingly
“Bluevane”	Bluevane Limited, a wholly owned subsidiary of SWP and the trustee of the SWP Group plc Employee Benefit Trust
“Business Day”	a day (other than Saturdays, Sundays and public holidays in England and Wales) on which banks are open for business in the City of London
“Cattaneo”	Cattaneo LLP, financial adviser to Friars
“certificated” or “in certificated form”	a SWP Share which is not in uncertificated form (that is, not in CREST)
“Closing Price”	the closing middle market price of a SWP Share as derived from Bloomberg LP
“Code”	the City Code on Takeovers and Mergers
“Companies Act”	the Companies Act 2006, as amended
“Conditions”	the conditions to the implementation of the Offer as set out in Part A of Appendix I (<i>Conditions of the Offer</i>) of this document
“Connected Person”	has the meaning given to that expression in section 1122 of the Corporation Tax Act 2010
“CREST”	the relevant system (as defined in the CREST Regulations) of which Euroclear is the Operator (as defined in the CREST Regulations)
“CREST Manual”	the CREST Manual published by Euroclear
“CREST member”	a person who is, in relation to CREST, a system member (as defined in the CREST Regulations)
“CREST participant”	a person who is, in relation to CREST, a systems participant (as defined in the CREST Regulations)
“CREST payment”	has the meaning given to it in the CREST Manual

“CREST Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755), as amended
“CREST sponsor”	a CREST participant admitted to CREST as a CREST sponsor
“CREST sponsored member”	a CREST member admitted to CREST as a sponsored member
“Dealing Disclosure”	has the same meaning as in Rule 8 of the Code
“Debenture”	has the meaning given to it in paragraph 12 of Appendix IV of this document
“Disclosed”	the information disclosed by, or on behalf of, SWP: (i) in the annual report and accounts of the SWP Group for the financial year ended 30 June 2015 or in the interim results of the SWP Group for the six months ended 31 December 2015; (ii) in any other announcement to a Regulatory Information Service by, or on behalf of, SWP prior to the publication of the Announcement; (iii) as otherwise fairly disclosed to Friars (or its respective officers, employees, agents or advisers) prior to the Announcement Date; or (iv) in the Announcement
“Drag Along Rights”	has the meaning given to it in paragraph 8.1 of Appendix IV of this document
“Electronic Acceptance”	the inputting and settling of a TTE instruction which constitutes or is deemed to constitute an acceptance of the Offer on the terms set out in this document
“Euroclear”	Euroclear UK & Ireland Limited, the operator of CREST
“ESA instruction”	an Escrow Account Adjustment Input (AESN), transaction type “ESA” (as described in the CREST Manual)
“Escrow Agent”	the Receiving Agent in its capacity as escrow agent (as described in the CREST Manual issued by Euroclear)
“Facilities Agreement”	means the facilities agreement dated 20 September 2016 entered into by Friars and HSBC Bank plc pursuant to which HSBC Bank plc agreed to make available to Friars facilities up to £11.6 million as described in paragraph 12 of Appendix IV of this document
“FILA”	has the meaning given to it in paragraph 8.2 of Appendix IV of this document
“Financial Conduct Authority” or “FCA”	the United Kingdom Financial Conduct Authority in its capacity as the competent authority for the purposes of Part VI of FSMA
“First Closing Date”	1.00 pm on 13 October 2016
“Form of Acceptance”	in relation to SWP Shares, the form of acceptance and authority relating to the Offer which accompanies this document for use by SWP Shareholders with shares in certificated form in connection with the Offer
“Friars”	Friars 716 Limited, a private limited company incorporated in England and Wales with registered number 10272344
“Friars Directors”	the directors of Friars who are named in paragraph 2.3 of Appendix IV to this document or, where the context so requires, the directors of Friars from time to time, and “ Friars Director ” shall mean any one of them
“Friars Group”	Friars and its subsidiary undertakings and, where the context permits, each of them
“FSMA”	the Financial Services and Markets Act 2000, including any statutory modification or re-enactment thereof for the time being in force

“HMRC”	HM Revenue and Customs
“Holdco”	has the meaning given to it in paragraph 8.2 of Appendix IV of this document
“holder”	a registered holder and includes any person(s) entitled by transmission
“Independent SWP Director”	Alan Smith
“Loan Note Instrument”	the Loan Note Instrument executed by Friars on 19 September 2016 as described in paragraph 12 of Appendix IV of this document
“London Stock Exchange”	London Stock Exchange plc, or its successor from time to time
“Management Shareholders”	David Pett, Martin Bell, Damian Bell, Gordon Bell, Castle View International Holdings Limited, WB Nominees Limited, Alfa Industrial Holdings Limited, Rock (Nominees) Limited and Tower Pension Trustees Limited
“Management Team”	Alan Walker, Colin Stott, David Pett and Martin Bell
“member account ID”	the identification code or number attached to any member account in CREST
“Mill SPA”	has the meaning given to it in paragraph 8.2 of Appendix IV of this document
“Neville Registrars”	Neville Registrars Limited, Neville House, 18 Laurel Lane, Halesowen, West Midlands, B63 3DA
“Offer”	the recommended cash offer made by Friars to acquire all of the SWP Shares (other than those SWP Shares agreed to be acquired by Friars under the Share Exchange Agreement) on the terms and subject to the conditions set out in this document and, in the case of SWP Shares held in certificated form, in the Form of Acceptance, including where the context so permits or requires, any subsequent revision, variation, extension or renewal thereof
“Offer Document”	this document which sets out the terms and conditions of the Offer
“Offer Period”	the period starting on (and including) 21 September 2016 and ending on whichever of the following dates shall be the latest: (i) 1.00 pm on the First Closing Date; (ii) the date on which the Offer lapses; and (iii) the date on which the Offer becomes or is declared unconditional as to acceptances
“Offer Price”	9 pence per SWP Share
“Opening Position Disclosure”	has the same meaning as in Rule 8 of the Code
“Overseas Shareholders”	Shareholders who are resident in or citizens of a jurisdiction outside the United Kingdom
“Panel”	the Panel on Takeovers and Mergers
“participant ID”	the identification code or membership number used in CREST to identify a particular CREST member or other CREST participant
“Phase 2 CMA reference”	a reference of the Offer to the Chair of the Competition and Markets Authority for the constitution of a group under Schedule 4 to the Enterprise and Regulatory Reform Act 2013
“Phase 2 European Commission proceedings”	proceedings initiated by the European Commission under Article 6(1)(c) of Council Regulation 139/2004/EC in respect of the Offer

“pound”, “£” or “pence”	the lawful currency of the United Kingdom
“Regulatory Information Service”	a Regulatory Information Service that is approved by the FCA and is on the list maintained by the FCA in LR App 3 to the Listing Rules of the FCA
“Relevant Instrument”	has the meaning given to it in paragraph (b) of Part A of Appendix I of this document
“Restricted ESA Instruction”	has the meaning given to it in paragraph 6(m) of Part B of Appendix I to this document
“Restricted Escrow Transfer”	has the meaning given to it in paragraph 6(m) of Part B of Appendix I to this document
“Restricted Jurisdiction”	United States, Japan, South Africa or Australia or any other jurisdiction where local laws or regulations may result in significant risk of civil, regulatory or criminal exposure if information concerning the Offer is sent or made available to SWP Shareholders in that jurisdiction
“Revolving Facility”	has the meaning given to it in paragraph 12 of Appendix IV of this document
“Sale”	has the meaning given to it in paragraph 8.1 of Appendix IV of this document
“Sale Price”	has the meaning given to it in paragraph 8.1 of Appendix IV of this document
“Shareholders’ Agreement”	the agreement dated 20 September 2016 between Friars and Alan Walker, Colin Stott, David Pett and Martin Bell as described in paragraph 8.1 of Appendix IV to this document
“Share Exchange Agreement”	the agreement dated 20 September 2016 between Friars and the Management Shareholders as described in paragraph 8.1 of Appendix IV of this document
“Significant Interest”	a direct or indirect interest of 20 percent or more of the total voting rights conferred by the equity capital of an undertaking
“Subordination Agreement”	has the meaning given to it in paragraph 12 of Appendix IV of this document
“subsidiary”, “subsidiary undertaking”, “associated undertaking” and “undertaking”	shall be construed in accordance with the Companies Act
“SWP” or “Company”	SWP Group plc, a company incorporated in England and Wales with registered number 503188
“SWP Directors”	the directors of SWP who are named in paragraph 2.1 of Appendix IV to this document or, where the context so requires, the directors of SWP from time to time, and “SWP Director” shall mean any one of them
“SWP Group”	SWP Group plc and its subsidiary undertakings and, where the context permits, each of them
“SWP Shares”	ordinary shares of 0.5 pence each in issue in the capital of SWP
“SWP Shareholders” or “Shareholders”	the holders of SWP Shares from time to time, but excluding the Management Shareholders
“Tag Along Rights”	has the meaning given to it in paragraph 8.1 of Appendix IV of this document
“Term Facility”	has the meaning given to it in paragraph 12 of Appendix IV of this document
“TTE instruction”	a Transfer to Escrow instruction given by a holder of uncertificated SWP Shares through CREST (as described in the CREST Manual)

“Third Party”	any central bank, government or governmental, quasi-governmental, supranational, statutory, regulatory, administrative, fiscal, or investigative body, authority (including any national anti-trust or merger control authority), court, trade agency, association, institution or professional or environmental body, employee representative body or other person or body whatsoever in any relevant jurisdiction
“United Kingdom” or “UK”	the United Kingdom of Great Britain and Northern Ireland
“US” or “United States”	the United States of America, its territories and possessions, any state of the United States of America, the District of Columbia and all other areas subject to its jurisdiction and any political sub-division thereof
“Whitman Howard”	Whitman Howard Limited
“Wider SWP Group”	SWP and associated undertakings and any other body corporate, partnership, joint venture or person in which SWP and such undertakings (aggregating their interests) have a Significant Interest

Certain other capitalised terms not defined above are defined and used elsewhere in this document.

In this document, **“this document”** means and includes the letter from the Independent Director of SWP, the letter from Friars, the Appendices thereto and the accompanying Form of Acceptance.

All references to legislation in this document are to English legislation unless the contrary is indicated.

Any reference to any provision of any legislation shall include any amendment, modification, re-enactment or extension thereof.

All references to times in this document are to London times.

Words importing the singular shall include the plural and vice versa, and words importing the masculine gender shall include the feminine or neutral gender.

Terms defined in the CREST Manual shall, unless the context otherwise requires, bear the same meanings where used in this document.

