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24 May 2019

Dear Sirs

Proposed acquisition of Tarsus Group plc (the "Target")

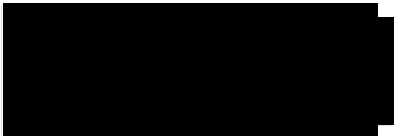
1. We refer to the proposed Acquisition (as defined below) of the Target by Tiger Acquisitions UK Limited (the "**Offeror**"). We understand that the Acquisition will be substantially on the terms and subject to the conditions set out in the announcement made by the Offeror (the "**Announcement**") in accordance with Rule 2.7 of the City Code on Takeovers and Mergers (the "**Code**").
2. All references in this letter to the "**Acquisition**" shall:
 - 2.1. mean the proposed acquisition by or on behalf of the Offeror or any of its subsidiaries of the entire issued share capital of the Target in accordance with the Announcement, which acquisition may be by way of takeover offer within the meaning of section 974 of the Companies Act 2006 (referred to in this letter as the "**Offer**") or a scheme of arrangement under Part 26 of the Companies Act 2006 (referred to in this letter as the "**Scheme**") and, if made by or on behalf of a subsidiary, all references to the "**Offeror**" shall be deemed to include that subsidiary; and
 - 2.2. include any revision or variation to the terms of the Acquisition which represents, in the reasonable opinion of the Offeror's financial advisers, no diminution in the value of the Offer or the Scheme (as the case may be) to the shareholders of the Target.
3. We confirm as follows:
 - 3.1. we are able to procure the exercise of the voting rights attaching to 5,189,031 ordinary shares of 5 pence each in the capital of the Target (the "**Shares**", which expression shall include any other shares in the Company issued after the date hereof and attributable to or derived from such shares);
 - 3.2. that it is our current intention, subject to applicable law and regulation, to procure:

Invesco Fund Managers Limited, Company No. 898166
Invesco Asset Management Limited, Company No. 949417
Authorised and regulated by the Financial Conduct Authority
Invesco Pensions Limited, Company No. 3507379
Authorised by the Prudential Regulation Authority and
regulated by the Financial Conduct Authority and the
Prudential Regulation Authority

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Henley-on-Thames, Oxfordshire, RG9 1HH, UK
Group VAT No.GB 245 0557 71

- 3.2.1. if the Acquisition is implemented by way of an Offer, acceptance of the Offer in accordance with its terms in respect of the Shares (provided that we shall be entitled to procure the withdrawal of any acceptance of the Offer in accordance with the rights of withdrawal conferred under the terms of the document containing the Offer); and
- 3.2.2. if the Acquisition is implemented by way of the Scheme, the exercise of all voting rights attaching to the Shares to vote in favour of any resolution (whether or not amended and whether put on a show of hands or a poll) which is proposed at any general meeting of the Target (including any adjournment thereof) ("**Scheme General Meeting**") or at any meeting of holders of shares in the Target convened by a Court (including any adjournment thereof) ("**Scheme Court Meeting**") and which is necessary to implement the Acquisition.
4. This letter is a non-binding letter of intention and our intention may change at our absolute discretion including, without limitation, if a third party shall announce an alternative proposal to acquire all of the shares in the Target which, in our opinion, represents an improvement to the terms of the Acquisition. We are under no obligation to update, revise or re-affirm our current intention. Any final decision will be made solely by us in our absolute discretion. The investments in the Target managed by us must always be compliant with the Financial Conduct Authority's regulatory rules and regulations on collective investment schemes (COLL Regulations), including, but not limited to, any regulations on the maximum amount of voting shares that our discretionary managed clients may hold in the Target. Nothing in this letter is intended to, nor shall it, create any legal obligation or liability on us.
5. Unless we have previously notified you that our intention has changed, we consent to your publicly announcing the terms of this non-binding letter of intention as soon as possible and to the disclosure of such terms to the board of directors of the Target and we also consent to such terms being included in the formal documentation and any other announcement relating to the Acquisition.
6. We acknowledge that, under Rule 2.10(c) of the Code, if we become aware that we will not be able to comply with the terms of this letter, or if we no longer intend to do so, we must either announce our position, together with all relevant details, or promptly notify the Offeror and the Takeover Panel of our position.

Yours faithfully



an authorised signatory, for and on behalf of **Invesco Asset Management Limited**,
acting as agent for and on behalf of its discretionary investment clients