

## EXECUTION VERSION

### DEED OF IRREVOCABLE UNDERTAKING

To: Tiger Acquisitions UK Limited (the **Offeror**)  
Warwick Court  
Paternoster Square  
London, EC4M 7DX  
United Kingdom

24 May 2019

#### Proposed offer for Tarsus Group PLC

##### 1. Introduction

I, the undersigned, understand that:

- (a) the Offeror intends to make a firm offer to acquire, directly or indirectly, the entire issued and to be issued ordinary share capital of Tarsus Group plc (the **Company**), comprising ordinary shares of 5 pence each (the **Ordinary Shares**), other than: (i) any Ordinary Shares owned by the Offeror or any member of its group (the **Proposed Transaction**); and (ii) certain Ordinary Shares held by the executive management team of the Company which will be acquired pursuant to related arrangements (such related arrangements being the **Rollover Arrangements**);
- (b) it is intended that the Proposed Transaction will be implemented by way of a court-sanctioned scheme of arrangement under Article 125 of the Companies (Jersey) Law 1991 (as amended) (the **Jersey Companies Law**) (the **Scheme**), but the Offeror has reserved the right to elect to implement the Proposed Transaction by way of a takeover offer, as defined in Article 116 of the Jersey Companies Law (an **Offer**); and
- (c) the Proposed Transaction will be substantially on the terms and conditions to be set out in the firm offer announcement to be made under Rule 2.7 of the City Code on Takeovers and Mergers (the **Code**) (the **Press Announcement**), together with any additional terms and conditions as may be required by the Code and/or any other applicable law or regulation or as the Offeror and the Company may agree.

##### 2. Condition of undertaking

The terms of this undertaking are conditional on the Press Announcement being released not later than 11.59 p.m. on the date of this undertaking or such later date and/or time as the Offeror and the Company may agree.

##### 3. Warranties and undertakings

I irrevocably and unconditionally undertake, agree, represent and warrant to and with the Offeror that:

- (a) I have the power and authority to enter into this undertaking and perform my obligations under it;
- (b) I am the beneficial owner of (or am otherwise able to control the exercise of all rights, including voting rights, attaching to) the Ordinary Shares specified in Schedule 1 (the

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**Shares**, which expression will be deemed to include any shares in the capital of the Company:

(i) attributable to or derived from the Shares or into which the Shares may be converted, subdivided or consolidated as a result of any reorganisation of the share capital of the Company; and/or

(ii) in which I acquire an interest,

in each case after the date of this undertaking), and, where stated in column 1 of the table in Schedule 1, I am the registered legal owner of the Shares;

(c) I am able to procure the transfer of the Shares free from all liens, equities, charges, encumbrances, options, rights of pre-emption, and any other third party rights and interests of any nature;

(d) I am not interested in, or otherwise able to control the exercise of voting rights attaching to, any shares or other securities of the Company other than those of which details are set out in Schedule 1;

(e) unless and until the obligations under this undertaking lapse in accordance with the terms of this undertaking, I will not (and, if applicable, I will procure that the registered holder of the Shares will not):

(i) sell, transfer, charge, encumber, pledge or grant any option over or otherwise dispose of any of the Shares or any interest in any of the Shares except to the Offeror under the terms of the Proposed Transaction;

(ii) accept or give any undertaking in respect of any other offer or similar transaction in respect of any of the Shares which might frustrate the Proposed Transaction or any part of it (whether it is conditional or unconditional and irrespective of the means by which it is to be implemented);

(iii) acquire any further interest in any shares in the Company unless the Panel on Takeovers and Mergers (the **Panel**) has first determined, and confirmed to the Offeror and the Company, that I am not acting in concert with the Offeror for the purpose of Note 9 on the definition of “acting in concert” in the Code, and, if any such shares, securities or interests are acquired by me, such shares, securities or interests (as the case may be) shall be deemed to be included in the expression **Shares** for the purposes of this undertaking; or

(iv) enter into any agreement or arrangement with any person, whether conditionally or unconditionally, or solicit or encourage any person, to do any of the acts referred to in paragraph 3(e)(i) to 3(e)(iii) or which would preclude me from complying with my obligations under, or the undertakings in, this deed; and

(f) unless and until the obligations under this undertaking lapse in accordance with the terms of this undertaking, I will not, pursuant to Article 89 of the Jersey Companies Law, without the prior written consent of the Offeror, requisition, or join in requisitioning, any general or class meeting of the Company.

#### 4. Scheme

I irrevocably and unconditionally undertake to the Offeror that, if the Proposed Transaction is implemented by way of a Scheme:

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- (a) I shall exercise or, where applicable, procure the exercise of, all voting rights attaching to the Shares on any resolution (whether or not amended and whether put to a show of hands or a poll) which is proposed at any general or class meeting of the Company (including any adjournment thereof) or at any meeting of holders of shares in the Company convened by a court pursuant to Article 125 of the Jersey Companies Law (including any adjournment thereof) (any such meeting being a **Shareholders' Meeting**) which:
- (i) is necessary to implement the Proposed Transaction;
  - (ii) might reasonably be expected to have any impact on the fulfilment of any condition to the Proposed Transaction;
  - (iii) might reasonably be expected to impede or frustrate the Proposed Transaction in any way (which shall include any resolution to approve a scheme of arrangement, merger, acquisition or disposal relating to any shares in the Company or any of its subsidiaries, or any asset of the Company or any of its subsidiaries, by a third party); or
  - (iv) adjourns a Shareholders' Meeting; or
  - (v) might otherwise reasonably be expected to impact on the success of the Proposed Transaction,
- in each case, only in accordance with the Offeror's instructions;
- (b) I shall exercise or, where applicable, procure the exercise of, all rights attaching to the Shares to requisition or join in the requisitioning of any general meeting of the Company for the purposes of voting on any resolution referred to under paragraph 4(a), or to require the Company to give notice of any such meeting, only in accordance with the Offeror's instructions;
- (c) the Offeror will acquire the Shares pursuant to the Scheme, which provides for the transfer of the Shares to the Offeror, free from any liens, equitable interests, charges, encumbrances, rights of pre-emption and any other third party rights or interests whatsoever and together with all rights existing at the date of the Press Announcement or thereafter attaching thereto, including (without limitation) 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 date of the Press Announcement, other than the Pre-Close Dividend and any other dividend or distribution in respect of which the Offeror exercises its right under the terms of the Acquisition to reduce the consideration payable in respect of each Ordinary Share;
- (d) for the purposes of voting on any resolution referred to under paragraph 4(a), I shall, if required by the Offeror, execute, or procure the execution of, any form of proxy required by the Offeror appointing the chairman of the relevant Shareholders' Meeting (or such other person as may be named by the Offeror) to attend and vote at the relevant Shareholders' Meetings and I shall not amend, revoke or withdraw any such form of proxy; and
- (e) without prejudice to paragraph 4(d), I shall after the despatch of the formal document containing details of the Scheme (the **Scheme Document**) to shareholders of the Company (and without prejudice to any right I have to attend and vote in person at the Shareholders' Meetings to implement the Proposed Transaction (including any adjournment thereof)):

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- (i) in the case of those Shares referred to in Schedule 1, as soon as reasonably practicable and in any event no later than 5.00 p.m. on the seventh Business Day after the date of the Scheme Document; or
- (ii) in the case of any other Shares, by the earlier of (i) 5.00 p.m. on the seventh Business Day after the date on which I become able to control the exercise of all rights, including voting rights, attaching to those Shares and (ii) the latest time allowed for the lodging of proxies for the relevant Shareholders' Meeting,

return, or procure the return of, if applicable, the signed forms of proxy enclosed with the Scheme Document (completed and signed and voting in favour of the resolutions to implement the Proposed Transaction) in accordance with the instructions printed on those forms of proxy and, if applicable, in respect of any Shares held in uncertificated form, take or procure the taking of any other action which may be required by or on behalf of the Offeror or its nominated representative in order to make a valid proxy appointment and give valid proxy instructions (voting in favour of the resolutions to implement the Proposed Transaction and the Rollover Arrangements).

### 5. Offer

I irrevocably and unconditionally undertake to the Offeror that, if the Proposed Transaction is implemented by way of an Offer:

- (a) upon the Offer being made, I will accept or, where applicable, procure the acceptance of the Offer in respect of the Shares and transfer the Shares free from any liens, equitable interests, charges, encumbrances, rights of pre-emption and any other third party rights or interests whatsoever and together with all rights existing at the date of the Press Announcement or thereafter attaching thereto, including (without limitation) 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 date of the Press Announcement, other than the Pre-Close Dividend and any other dividend or distribution in respect of which the Offeror exercises its right under the terms of the Acquisition to reduce the consideration payable in respect of each Ordinary Share;
- (b) I shall exercise or, where applicable, procure the exercise of, all rights attaching to the Shares on any resolution (whether or not amended and whether put to a show of hands or a poll) which is proposed at any Shareholders' Meeting (including any adjournment thereof) which might reasonably be expected to:
  - (i) impact on the fulfilment of any condition to the Proposed Transaction;
  - (ii) impede or frustrate the Proposed Transaction in any way (which shall include any resolution to approve a scheme of arrangement, merger, acquisition or disposal relating to any shares in the Company or any of its subsidiaries, or any asset of the Company or any of its subsidiaries, by a third party); or
  - (iii) impact on the success of the Proposed Transaction,only in accordance with the Offeror's instructions;
- (c) I shall, after the despatch of the formal document containing an Offer (the **Offer Document**) to shareholders of the Company:

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- (i) in the case of those Shares referred to in Schedule 1, as soon as reasonably practicable and in any event no later than 5.00 p.m. on the seventh Business Day after the date of the Offer Document; or
- (ii) in the case of any other Shares, by the earlier of (i) 5.00 p.m. on the seventh Business Day after the date on which I become able to control the exercise of all rights, including voting rights, attaching to those Shares and (ii) the latest time allowed for accepting the Offer,

duly accept (or procure the acceptance of) the Offer in accordance with its terms in respect of such Shares; and

- (d) notwithstanding that the terms of the Offer Document may confer rights of withdrawal on accepting shareholders, I shall not withdraw any acceptance of the Offer in respect of the Shares or any of them and shall procure that no rights to withdraw any acceptance in respect of such Shares are exercised,

provided that this paragraph 5 shall not be binding on me unless the financial terms of the Offer are at least as favourable as the terms of the Scheme (as set out in the Press Announcement).

### 6. Publicity and provision of information

6.1 I acknowledge that, in accordance with:

- (a) Rule 2.10 of the Code, particulars of this undertaking will be disclosed in the Press Announcement;
- (b) Rule 24.3 of the Code, particulars of this undertaking will be included in the Scheme Document and/or the Offer Document (as applicable); and
- (c) Rule 26.1 of the Code, this undertaking will be published on a website following release of the Press Announcement.

6.2 I consent to:

- (a) the issue of the Press Announcement with the references to me and this undertaking substantially in the form and context in which they appear in the form of the draft Press Announcement provided to me on or about the date of this undertaking;
- (b) the despatch of the Scheme Document and/or Offer Document (as applicable) containing particulars of this undertaking and, if required, details of my (and my close family relatives' and related trusts') interests and dealings in Company securities as required by the Code; and
- (c) this undertaking being published on a website following release of the Press Announcement.

6.3 By no later than close of business on the fifth Business Day before the publication date of the Scheme Document or the Offer Document (as applicable), I will supply to the Offeror all information required to be included in the Scheme Document or the Offer Document (as applicable) concerning me, my close family relatives and related trusts, including but not limited to:

- (a) my interests, and the interests of my close family relatives and related trusts, in securities of the Offeror and the Company; and

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- (b) all my dealings, and the dealings of my close family relatives and related trusts, in securities of the Offeror and the Company since commencement of the offer period (as defined in the Code).

6.4 I will notify the Offeror or ensure that the Offeror is notified immediately of any dealings by me or my close family relatives and related trusts in securities of the Offeror and/or the Company after the date of this undertaking and before the obligations under this undertaking lapse in accordance with the terms of this undertaking.

### 7. Announcing and Proceeding with the Offer

I acknowledge that:

- (a) the release of the Press Announcement is at the Offeror's absolute discretion and the Offeror reserves the right not to release the Press Announcement; and
- (b) nothing in this undertaking obliges the Offeror to announce or proceed with the Scheme or the Offer, or to despatch the Scheme Document or the Offer Document (as applicable), if it is not required to do so under the Code.

### 8. Lapse of undertaking

8.1 All obligations under this undertaking will lapse and cease to have any effect:

- (a) immediately if the Offeror announces, with the consent of the Panel, that it does not intend to proceed with the Proposed Transaction;
- (b) on and from the earlier of:
  - (i) the Long Stop Date; and
  - (ii) the time and date on which the Proposed Transaction is withdrawn, lapses or otherwise terminates in accordance with its terms (provided that the reason is not because the Offeror has elected to proceed by way of an Offer rather than by way of a Scheme or vice versa),

provided that the lapsing of this undertaking will not affect any accrued rights or liabilities in respect of non-performance of any obligation under this undertaking falling due for performance before such lapse;

- (c) if any competing offer for the issued and to be issued ordinary share capital of the Company is made which is declared wholly unconditional (if implemented by way of a takeover offer) or otherwise becomes effective (if implemented by way of a Scheme); or
- (d) if any third party announces a firm intention to make an offer (whether made by way of an offer or a scheme of arrangement) in accordance with the Code for all the Ordinary Shares not already owned by such third party or by any person acting in concert with it, which offer provides for: (i) an amount or value of consideration which is at least 467.5 pence per Ordinary Share (being 10 per cent. greater than the amount or value of consideration offered under the Proposed Transaction) as at 5.00 p.m. on the last dealing day prior to the date of any such announcement; and (ii) which also permits shareholders of the Company to retain a final dividend of up to 7.7 pence for each Ordinary Share for the 12-month period ended 31 December 2018 without deduction (a **Superior Proposal**). If any Superior Proposal includes non-cash consideration, such as shares or other securities, the amount or value of consideration offered under the Superior Proposal for the purposes of this paragraph 8.1(d)

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shall be as determined by the Company's board of directors (acting reasonably), having taken advice from its financial advisers.

- 8.2 If my obligations in this undertaking lapse, I shall have no claim against the Offeror and the Offeror shall have no claim against me, other than in respect of any prior breach of any of the terms of this undertaking.

### 9. General

- 9.1 By way of security for my obligations under this undertaking I irrevocably appoint, severally, each of the Offeror and any director of the Offeror to be my attorney to, in my name and on my behalf, if I fail to comply with any of the undertakings in paragraphs 4 and 5, sign, execute and deliver any documents and do all such acts and things as may be necessary for or incidental to the performance of my obligations under this undertaking. I agree that this power of attorney is irrevocable in accordance with section 4 of the Powers of Attorney Act 1971 until this undertaking lapses in accordance with paragraph 8.

- 9.2 If any of the Shares are not registered in my name, I will procure that the registered holder(s) of those Shares act in accordance with the terms of this undertaking.

- 9.3 I acknowledge that, if I breach any of my obligations in this undertaking, damages alone would not be an adequate remedy and that an order for specific performance would be an essential element of any adequate remedy for that breach.

- 9.4 Any reference to a time, date or period in this undertaking is a reference to London time and may be extended by mutual agreement between the parties but, as regards any time, date or period originally fixed or so extended, time will be of the essence.

- 9.5 This undertaking will bind my estate and personal representatives.

- 9.6 No term of this undertaking is enforceable under the Contracts (Rights of Third Parties) Act 1999 by a person who is not a party to it.

- 9.7 The *ejusdem generis* principle of construction shall not apply to this undertaking. Any phrase introduced by the terms "other", "including", "include" and "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words following or preceding those terms.

- 9.8 No variation of this undertaking shall be effective unless agreed in writing by me and the Offeror.

- 9.9 In this undertaking:

- (a) a reference to a "Business Day" means a day (other than a Saturday or Sunday) on which banks are generally open in London and Jersey for normal business;
- (b) a reference to a person having an "interest in shares" includes all interests which a person would be required to notify to the Company if he were a director of the Company;
- (c) the expression the "Proposed Transaction" extends to any improved or revised offer announced by or on behalf of the Offeror during the offer period, whether voluntary or mandatory, irrespective of how the improved or revised offer is to be implemented and, for the avoidance of doubt, this undertaking will continue to be binding in respect of the Shares in respect of any improved or revised offer;
- (d) the expression "acting in concert" has the meaning given to it in the Code; and

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- (e) any capitalised term used but not defined in this undertaking shall have the meaning given to it in the Press Announcement.
- 9.10 This undertaking and any non-contractual obligations arising out of or in connection with it will be governed by, and construed in accordance with, English law.
- 9.11 The English courts have exclusive jurisdiction to settle any dispute, claim or controversy arising out of or in connection with this undertaking (including a dispute, claim or controversy relating to any non-contractual obligations arising out of or in connection with this undertaking) and I irrevocably submit to the exclusive jurisdiction of the English courts for all purposes in relation to this undertaking.



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**SCHEDULE 1**

**THE SHARES**

<i>Name(s) of registered holders as appearing on the register of members</i>	<i>Name(s) of beneficial holders</i>	<i>No. of Ordinary Shares</i>
Dr Robert Goldman	N/A	3,233,355

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I intend this document to be a deed and execute and deliver it as a deed.

**EXECUTED** and delivered as a )  
Deed by **ROBERT GOLDMAN** )

[Redacted Signature Block]  
(Signature)

in the presence of:

Witness's signature:  
[Redacted]

Name: [Redacted]

Address: [Redacted]  
[Redacted] ..  
[Redacted] ..