

TENDER INSTRUCTION

To: Sigmaroc Plc (the “**Company**”)
7-9 Swallow Street
London W1B 4DE
United Kindgom
By email: mav@sigmaroc.com

Dear Sirs,

Irrevocable offer to tender convertible loan notes 2022 in the Company.

1. Introduction

- 1.1 We confirm receipt of the tender offer memorandum and enclosures dated 28 December 2018 pursuant to which the Company invited all of the holders of its outstanding £10,000,000 6% unsecured convertible loan notes due 2022 (the “**Notes**”) to tender such Notes for purchase by the Company for cash (the “**Tender Offer Memorandum**”).
- 1.2 Terms defined in the Tender Offer Memorandum shall have the same meaning in this instruction form unless otherwise stated.

2. Irrevocable Tender Instruction

- 2.1 This is the tender instruction enclosed with the Tender Offer Memorandum (the “**Tender Instruction**”). We hereby, irrevocably offer to tender the number of Notes set out on page 2 to the Company for the Purchase Price together with the Accrued Interest (our “**Irrevocable Tender Instruction**”).
- 2.2 We confirm that this Tender Instruction constitutes our legally binding Irrevocable Tender Instruction.
- 2.3 We understand that the Company may accept this tender offer in its sole discretion, if it does so, the Purchase Price and Accrued Interest are to be paid into the bank account details set out on page 2 of this tender instruction,

3. Irrevocable Undertakings

- 3.1 In respect of the number of Notes in the Company set out on page 2 held by, or controlled by, us as at the date of this letter, we hereby irrevocably undertake not to sell, transfer or otherwise dispose of or encumber, nor enter into any agreement (whether conditional or not) for the sale, transfer or other disposal of, any of our Notes in the Company or any interest in them held, as at the date of this letter, prior to 31 March 2019 (the “**Long Stop Date**”).

4. Indemnity for lost Note certificate

- 4.1 Unless the original certificate(s) for our Notes are received by the Company before 23 January 2019, we hereby confirm that the original certificate(s) of title to the Notes have been lost or destroyed. We confirm that we are the entity entitled to be on the register of noteholders. In return for accepting the Tender Offer, we agree to indemnify the Company from and against all claims, actions, proceedings and demands which may be brought against the Company and all losses, liabilities, charges, costs, damages and expenses which the Company may incur as a result of allowing the registration of the tender of the Notes without the production of the original certificate(s).

5. Warranties, representations and undertakings

We hereby give the warranties, representations and undertakings to the Company set out in the “*Procedure for participating in the Tender Offer*” section of the Tender Offer Memorandum.

6. **Further Terms**

- 6.1 This letter will terminate automatically and cease to have any effect after the Long Stop Date.
- 6.2 No term of this letter shall be enforceable under the Contracts (Rights of Third Parties) Act 1999 by a person who is not a party hereto.
- 6.3 Once accepted, this letter is a legally binding contract commitment and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) will be governed by and construed in accordance with the laws of England and Wales and we hereby submit to the exclusive jurisdiction of the English courts in relation to any such disputes or claims.

This letter has been **EXECUTED AS A DEED** and is delivered and takes effect on the date set out below.

Yours faithfully

Executed as a deed by a director, for and on behalf of)
)
)

.....
Signature of director

.....
Print name of Noteholder

No. of Notes

In the presence of:

Signature of witness:

Name of witness:

Address of witness:

Occupation of witness:

Dated:

Bank Details:

Account number	
Sort Code	
Bank Name & Address	
Swift Code	
IBAN	