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If you are in any doubt about the Offer or the action you should take, you are recommended immediately to seek your own financial advice from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 if you are in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

13 January 2012

**RECOMMENDED CASH OFFER**

for

**Jacques Vert plc (“Jacques Vert”)**

by

**Minerva Bidco Limited (“Minerva Bidco”)**

**Compulsory Acquisition of outstanding Jacques Vert Shares**

On 29 December 2011, Minerva Bidco announced that the recommended cash offer for the entire issued and to be issued ordinary share capital of Jacques Vert (the “Offer”) had been declared unconditional in all respects and, on 10 January 2012, Minerva Bidco announced that it held or has agreed to acquire approximately 94.40 per cent. of the existing issued ordinary share capital of Jacques Vert and intended to exercise its rights pursuant to the provisions of sections 974 to 991 (inclusive) of the Companies Act to acquire compulsorily any outstanding Jacques Vert Shares not acquired or agreed to be acquired pursuant to the Offer or otherwise.

**Details of acceptances**

As at 1.00 p.m. (London time) on 12 January 2012, the latest practicable date prior to the making of this announcement, valid acceptances of the Offer had been received in respect of a total of 54,712,740 Jacques Vert Shares, representing approximately 28.29 per cent. of the existing issued ordinary share capital of Jacques Vert. Together with market purchases made by Minerva Bidco in respect of 129,451,218 Jacques Vert Shares, representing approximately 66.94 per cent. of the existing issued ordinary share capital of Jacques Vert, subsequent to the posting of the offer document dated 19 December 2011 (“Offer Document”), Minerva Bidco now holds or has agreed to acquire, in aggregate 184,163,958 Jacques Vert Shares, representing approximately 95.23 per cent. of the existing issued ordinary share capital of Jacques Vert.

**Compulsory acquisition**

As Minerva Bidco has acquired or unconditionally contracted to acquire, by virtue of acceptances of the Offer, 90 per cent. or more in value of the Jacques Vert Shares to which the Offer relates and 90 per cent. or more of the voting rights carried by the Jacques Vert Shares to which the Offer relates, Minerva Bidco is therefore entitled to acquire compulsorily the remaining Jacques Vert Shares which it does not already own or has unconditionally contracted to acquire, by virtue of acceptances of the Offer, and Minerva Bidco intends to exercise this power conferred by section 979 of the Companies Act.

Consequently, Minerva Bidco announces the despatch today of formal compulsory acquisition notices (the "Compulsory Acquisition Notices"), in the prescribed form under section 980(1) of the Companies Act, to all Jacques Vert Shareholders who have not to date accepted the Offer giving notice of its intention to exercise its right under section 979 of the Companies Act to acquire compulsorily any remaining Jacques Vert Shares in respect of which the Offer has not been accepted on the same terms as the Offer.

The Offer will remain open for acceptances until midnight (London time) on 24 February 2012.

Unless any of the Jacques Vert Shareholders who have not to date accepted the Offer and who do not accept the Offer by midnight (London time) on 24 February 2012, apply to the court and the court orders otherwise, on the expiry of six weeks from the date of the Compulsory Acquisition Notices, being 24 February 2012, the Jacques Vert Shares held by those Jacques Vert Shareholders who have not accepted the Offer will be acquired compulsorily by Minerva Bidco on the same terms as the Offer. The consideration to which those Jacques Vert Shareholders will be entitled will be held by Jacques Vert as trustee on behalf of those Jacques Vert Shareholders who have not accepted the Offer and they will be requested to claim their consideration by writing to Jacques Vert at the end of the six week period.

It is also proposed that Jacques Vert be re-registered as a private company under the relevant provisions of the Companies Act following the cancellation of trading of Jacques Vert Shares on AIM which it is anticipated will take effect at 7.00 a.m. (London time) on 7 February 2012.

Terms defined in the Offer Document have the same meaning as when used in this announcement.

A copy of this announcement will be published on the following website: [www.jacques-vert-plc.co.uk](http://www.jacques-vert-plc.co.uk). Also, a specimen Compulsory Acquisition Notice and a specimen of the letters which will today be sent with it to the Jacques Vert Shareholders who have not accepted the Offer shall be available to view on [www.jacques-vert-plc.co.uk](http://www.jacques-vert-plc.co.uk).

Enquiries:

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*This announcement is not intended to and does not constitute an offer to sell, or form part of, or constitute the solicitation of an offer to purchase or subscribe for or an invitation to purchase, any securities.*

*This announcement does not constitute a prospectus or a prospectus equivalent document. Shareholders are advised to read carefully the Offer Document. The proposal for the Offer is being made solely through the Offer Document (as amended by this announcement) and the accompanying Form of Acceptance, which contains the full terms and conditions of the Offer, including details of how to accept the Offer. Please read carefully the Offer Document in its entirety before making a decision with regards to the Offer. Any acceptance or other response to the proposals should be made on the basis of the information in the Offer Document.*

#### *Dealing Disclosure Requirements*

*Under Rule 8.3(a) of the City Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any paper offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the Offer Period, and, if later, following the announcement in which any paper offeror is first identified. 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 paper 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 p.m. (London time) on the 10th business day following the commencement of the Offer Period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th business day following the announcement in which any paper offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a paper offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.*

*Under Rule 8.3(b) of the City Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any paper offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any paper offeror. 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 paper 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 p.m. (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 paper 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 Takeover Panel's website at [www.thetakeoverpanel.org.uk](http://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.*

#### *Overseas Jurisdictions*

*The release, publication or distribution of this announcement in jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore persons into whose possession this announcement 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.*

*This announcement has been prepared for the purposes of complying with English law and the City Code and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws and regulations of any jurisdiction outside of England.*

*In particular, this announcement is not an offer which is being made, directly or indirectly, in or into or by the use of the mails of, or by any means or instrumentality (including, without limitation, email, facsimile transmission, telex, telephone, the internet or other forms of electronic transmission) of interstate or foreign*

*commerce, or of any facility of a national securities exchange of a Restricted Jurisdiction and the Offer cannot be accepted by any such use, means, instrumentality or facility from or within a Restricted Jurisdiction.*