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THIS ANNOUNCEMENT CONSTITUTES INSIDE INFORMATION AS STIPULATED UNDER THE MARKET ABUSE REGULATION (EU) NO.596/2014 AND HAS BEEN ARRANGED FOR RELEASE BY KARL SMITHSON, CHIEF EXECUTIVE OFFICER OF THE COMPANY

1 February 2018

## **Stellar Diamonds plc ("Stellar" or the "Company")**

### **Possible Share Offer by Newfield Resources Limited**

#### **US\$3 million Loan**

#### **Update on Tribute Mining Agreements for Tongo-Tonguma Project**

#### **AIM: STEL**

The Board of Stellar announces that it is in advanced negotiations regarding a possible share offer for the entire issued and to be issued share capital of the Company by Newfield Resources Limited ("NWF") to be implemented by means of a Court-sanctioned scheme of arrangement of Stellar under Part 26 of the Companies Act 2006 ("Scheme") ("Possible Offer").

Under the Possible Offer, Stellar shareholders and the holders of rights over Stellar ordinary shares would receive in aggregate 95.5 million shares in NWF ("Consideration Shares"), expected to equate to approximately 16.4% of the enlarged share capital of NWF assuming completion of the NWF Financings (as defined below) and the Possible Offer. Stellar shareholders would receive approximately 0.76 of a NWF share for each Stellar share held ("Possible Offer Ratio").

Based on the closing share price of A\$29 cents per NWF share (being approximately 16.7 pence at the exchange rate of A\$1.74 to £1.00) on 31 January 2018 (being the last business day before the date of announcement), the terms of the Possible Offer imply an offer value of 12.7 pence per Stellar share, representing a premium of:

- 452% to the closing price of Stellar shares of 2.3 pence on 31 January 2018;
- 412% to the volume weighted average closing price of Stellar shares in the 3 months prior to and including 31 January 2018.

Based on the theoretical ex-rights price of NWF shares of A\$22.3 cents per share in connection with completion of the NWF Financings, the terms of the Possible Offer imply an offer value of 9.77 pence per Stellar share ("Theoretical Ex-rights Price Offer Value"), representing a premium of:

- 325% to the closing price of Stellar shares on 31 January 2018;
- 294% to the volume weighted average closing price of Stellar shares in the 3 months prior to and including 31 January 2018.

Parties with rights over ordinary shares (including warrants, options and other rights) will be made an appropriate share offer based on the value of such warrants or options taking into account the relevant exercise price of each option or warrant and the Theoretical Ex-rights Price Offer Value per Stellar ordinary share and the Possible Offer Ratio stated above. For illustrative purposes, out of the 95.5 million NWF offer shares proposed to be issued pursuant to the Possible Offer, approximately 47.3 million NWF offer shares would be issued in respect of the Stellar shares currently in issue. It is also the intention of NWF to repay (in cash) the Company's convertible loan notes and associated accrued interest within 30 days of completion of the Possible Offer.

**Whilst the negotiations with NWF are very advanced at this stage and this announcement has been made with the approval of NWF, there can be no certainty that any offer will be made for the Company nor as to the final terms of any offer.**

#### ***Conditions of the Possible Offer***

The making of any offer will be conditional, unless otherwise waived by NWF, on NWF securing underwriting for a A\$30 million non-renounceable rights issue, the proceeds of which would mainly be used to advance the Tongo-Tonguma project into production. Further, the completion of any offer will be subject to the receipt of any necessary shareholder approvals from NWF in addition to being subject to approval from Stellar's shareholders and admission of the Consideration Shares to trading on the ASX.

#### ***Background to and reasons for the Possible Offer***

NWF Resources Limited is an Australian exploration company listed on the ASX market with focus on a number of diamond exploration licences in Sierra Leone and several gold projects in Western Australia. The Directors of NWF believe that the Tongo-Tonguma kimberlite project complements NWF's existing portfolio of assets in Sierra Leone as well as offering the potential for substantial near and long-term cash flows and intend to use the proceeds of the NWF Rights Offer to progress the project through to production.

The basis for the Possible Offer is to merge the business interests of NWF and Stellar in Sierra Leone and bring the necessary funding to advance the high-grade and high-value Tongo-Tonguma project, that Stellar holds via its own licences and the Tribute Mining and Revenue Share Agreements with Ocea Mining Limited (“Ocea”), into production. The Boards of NWF and Stellar both believe that a combination of the two companies would create an enlarged and well-funded diamond development company focussed on Sierra Leone which can generate significant long-term value to the shareholders of both companies through bringing into commercial production the 4.5 million carat Tongo-Tonguma project.

### ***Irrevocable Undertakings by Stellar Shareholders***

NWF has at this time received support for the Possible Offer from Stellar shareholders (including the Directors of Stellar) representing, in aggregate, 29.80% of Stellar’s issued share capital. Details of the irrevocable undertakings are set out in Schedule 1 of this announcement. The Stellar shareholders who have provided irrevocable undertakings also represent the parties interested in the majority of the options, warrants and convertible loan notes in issue. The interests of the convertible loan note holders and their associated warrants are also outlined in Schedule 1 of this announcement. The Directors of Stellar, in respect of their options over ordinary shares, and all of the convertible loan note holders have indicated that they will not seek to convert their loan notes or exercise their options or warrants into Ordinary Shares of the Company whilst the terms of the irrevocable undertakings remain binding.

### ***General and reservations to the Possible Offer***

This announcement has been made to ensure the market is fully informed, and that there is no 'excluded information' in respect of NWF within the meaning of section 708A(7) of the *Australian Corporations Act 2001* (Cth), prior to NWF undertaking the NWF Financings (as defined below) which were announced by NWF today.

This announcement is not an announcement of a firm intention to make an offer under Rule 2.7 of the Code and there can be no certainty that an offer will be made, nor as to the terms on which any offer will be made.

In accordance with Rule 2.6(a) of the Code, an announcement is required, by no later than 5.00 pm on 1 March 2018 to either announce a firm intention to make an offer for Stellar in accordance with Rule 2.7 of the Code or announce that it does not intend to make an offer, in which case the announcement will be treated as a statement to which Rule 2.8 of the Code applies. This deadline can be extended with the consent of the Panel in accordance with rule 2.6(c) of the Code.

**Further announcements will be made as appropriate and shareholders are strongly advised to take no action for the time being.**

NWF reserves the right to make an offer on less favourable terms than those set out in this announcement in the event that:

- a) an agreement or recommendation in respect of such terms is reached with the Board of Stellar; or
- b) an offer or possible offer for Stellar is announced by a third party.

In the event Stellar announces, declares, pays or makes any dividend or distribution to Stellar shareholders at any time, NWF reserves the right to make an equivalent reduction in the terms of the Possible Offer.

In addition, NWF reserves the right to introduce other forms of consideration and/or vary the proposed mix of consideration in any offer.

### ***Proposed NWF Financings***

NWF has also today announced that, alongside the Possible Offer, NWF has received binding commitments for a fundraise of A\$7 million via a placement through the issue of 35,000,000 new ordinary shares in NWF at a price of A\$0.20 per share ("NWF Placement"), and will raise an additional A\$3 million through the issue of 15,000,000 new ordinary shares in NWF at A\$0.20 per share ("NWF Conditional Placing") subject to the necessary shareholder approvals being obtained. As stated in NWF's announcement, it is intended that the NWF Placement will be settled in the coming days.

In addition, NWF intends to raise A\$30 million via a non-renounceable underwritten rights offer through the issue of 200,000,000 new ordinary shares in NWF at a price of A\$0.15 per share ("NWF Rights Offer") ("NWF Rights Offer Shares").

Subject to the acquisition of the Company by NWF, NWF intends that the majority of the net proceeds of the NWF Placement, NWF Conditional Placing and NWF Rights Offer (together the "NWF Financings") will be used as follows:

- i. to develop the high-grade and high value Tongo-Tonguma project in Sierra Leone into production, in accordance with the mine plan developed by the Company and pursuant to the terms of the Tribute Mining Agreement and Revenue Share Agreement entered into by the Company with Octea, further details of which were announced by the Company on 28 April 2017 (the "Tribute Mining Agreements");
- ii. to repay Stellar's outstanding loan notes and accrued interest of approximately US\$3.2 million in aggregate and other creditors; and

- iii. to advance a US\$3.0 million loan to Stellar, as described below, which funds will be used to complete the Front End Engineering Design (“FEED”), pay the required licence fees for Tongo and Tonguma and general working capital.

Funds from the NWF Placement and NWF Conditional Placing will also be used for the advancement of Newfield's existing projects, namely, continued exploration work on its Allotropes Diamond Project in Sierra Leone and its gold projects in Kalgoorlie, Western Australia.

The NWF Rights Offer is conditional on, *inter alia*, the acquisition of Stellar completing, and the admission of the NWF Rights Offer Shares to trading on the ASX.

### ***Proposed Loan and completion of Tribute Mining Agreements***

In order to provide the Company with working capital and to satisfy the outstanding completion condition of the Tribute Mining Agreements relating to the requirement for the Company to finance the Front End Engineering Design (“FEED”) stage of the mine plan for the Tongo-Tonguma project (“Mine Plan”), NWF has entered into an agreement with the Company to provide a loan of US\$3.0 million to the Company (“Loan”). The obligation on NWF to advance the Loan is conditional on the NWF Placement of A\$7 million completing.

The Loan is unsecured and repayable at the earlier of 8 months or within 3 months of any competing offer for the Company becoming unconditional. Interest on the loan is accrued at a rate of 24% per annum. The Loan is not conditional on the Possible Offer.

Subject to receipt of the Loan, the Company intends to commence work on the FEED and mine plan drilling as soon as practicable. The last remaining conditions precedent to completion of the Tribute Mining Agreements remain the receipt of valid licence opinions for Tongo and Tonguma which are expected to be received in the near future and satisfactory confirmation from Ocea that the Tonguma licence is unencumbered and not subject to any security pledge. In view of the Loan, Ocea has agreed to extend the long stop date of the Tribute Mining Agreement from 31 January 2018 to 28 February 2018 to allow completion of the last remaining conditions. A further announcement will be made in due course to update shareholders.

**Enquiries:**

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This announcement contains inside information for the purposes of Article 7 of EU Regulation 596/2014.

Cairn Financial Advisers LLP, which is authorised and regulated by the Financial Conduct Authority, is acting for the Company as financial adviser in relation to the possible offer for the Company and is not acting for any other person in relation to such possible offer for the Company. Cairn Financial Advisers LLP will not be responsible to anyone other than Company for providing the protections afforded to its clients or for providing advice in relation to the contents of this document or any possible offer for the Company or arrangement referred to herein.

The Directors of the Company accept responsibility for the information contained in this announcement and, to the best of their knowledge and belief (having taken all reasonable care to ensure that such is the case) the information contained in this announcement is in accordance with the facts and does not omit anything likely to affect the import of such information.

**Important notice**

This announcement is not intended to, and does not, constitute or form part of any offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities whether pursuant to this announcement or otherwise. This announcement does not constitute a prospectus or a prospectus equivalent document. The shareholders of Stellar and NWF are advised to read carefully the formal documentation in relation to the Possible Offer once it has been despatched.

**Overseas jurisdictions**

The release, publication or distribution of this announcement in jurisdictions other than the United Kingdom may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about, and observe any applicable requirements. This announcement has been prepared for the purposes of complying with English law and the Code and the information disclosed in this announcement may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws of jurisdictions outside the United Kingdom.

This announcement is not for publication or distribution, directly or indirectly, in or into the United States of America. This announcement is not an offer of securities for sale into the United States. The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1993, as amended, and may not be offered or sold in the United States, except pursuant to an applicable exemption from registration. No public offering of securities is being made in the United States.

**Dealing disclosure requirements of the Takeover Code (the "Code"):**

Under Rule 8.3(a) of the Code, any person who is interested in 1% 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 securities exchange 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 securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) of the Code 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 securities exchange offeror is first identified. 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 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange 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 securities exchange offeror, save to the extent that these details have previously been disclosed under Rule 8 of the Code. A Dealing Disclosure by a person to whom Rule 8.3(b) of the Code 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 securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3 of the Code.

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 of the Code).

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.

## **Rule 2.9 disclosure**

In accordance with Rule 2.9 of the Code, Stellar confirms that, as at the date of this announcement, it has in issue 62,007,748 Ordinary Shares of 1 pence nominal value each. The International Securities Identification Number (ISIN) of the shares is GB00BYZ5QT80.

In addition to the issued ordinary share capital of the Company, currently rights over 111,882,669 ordinary shares have been granted as follows:

### *Rights over ordinary shares*

Rights held by Warrant Holders <sup>1</sup>	92,448,272
Options held by Directors and employees	5,250,000
Other rights over ordinary shares <sup>2</sup>	14,184,397
<b>Total</b>	<b>111,882,669</b>

<sup>1</sup>The rights held by warrant holders includes warrants over 92,220,553 ordinary shares which are associated with the Company's convertible loan notes. The number of these warrants has been calculated based on the aggregate exercise price of the warrants of US\$2.475million and US\$1.340 million with the exercise price being assumed to be, for the purpose of this Possible Offer, 5 pence per share and using an exchange rate of US\$1.41 to £1.00. The warrant exercise price may vary in accordance with the terms of the loan note agreements (which are summarised in the Company's previous announcements, notably the announcements of 14 August 2017 and 11 September 2017) in the event that the Possible Offer does not proceed. Warrants in respect of 227,719 ordinary shares are exercisable at a price of 7.125 pence.

<sup>2</sup> pursuant to an agreement entered into with the Company on 6 October 2016 (as subsequently amended) whereby Deutsche Balaton AG conditionally agreed to waive certain of its rights under its convertible loan note relating to its ability to convert/and or exercise its loan note and warrants respectively into shares in a subsidiary of the Company.

In addition, convertible loan notes of US\$2.99 million have been issued of which US\$1.65 million have a maturity date of 31 March 2018 and US\$1.34 million have a maturity date of 30 April 2018 which currently are convertible at a price of 5 pence per share. Shareholders should refer to announcements made by the Company for further details of the convertible loan notes and associated warrants.

In accordance with Rule 2.9 of the Code, NWF confirms that, as at the date of this announcement, it has in issue 235,583,335 Ordinary Shares. Australian incorporated companies do not have authorised capital or par value for shares. The International Securities Identification Number (ISIN) of the shares is AU000000NWF9. In addition, NWF has a total of 6 million options on issue. These options are unquoted, and exercisable at A\$0.50 each on or before 30 December 2020.

### **Publication on Website**

A copy of this announcement will be made available (subject to certain restrictions relating to persons resident in restricted jurisdictions) at [www.Stellar-diamonds.com](http://www.Stellar-diamonds.com) in accordance with Rule 26.1 of the Code by no later than 12 noon (London time) on 2 February 2018. The content of the website referred to in this announcement is not incorporated into and does not form part of this announcement.

### **Schedule 1 – Irrevocable Undertakings**

In accordance with Rule 2.10 of the Code, the Company announces that Deutsche Balaton AG has entered into a binding irrevocable undertaking in favour of NWF in respect of its shareholding of 8,547,692 ordinary shares in Stellar (representing approximately 13.78% of the current issued share capital of Stellar) to vote in favour of or accept an offer which is made by NWF substantially on the terms set out in this announcement.



NWF has also received a binding irrevocable undertakings from Creditforce Limited in favour of NWF in respect of its shareholding of 3,293,914 ordinary shares in Stellar (representing approximately 5.31% of the current issued share capital of Stellar) to vote in favour of or accept an offer which is made by NWF substantially on the terms set out in this announcement.

NWF has also received binding irrevocable undertakings from each of the Directors of the Company and the Chief Operating Officer Rowan Carr to vote in favour of or accept an offer which is made by NWF substantially on the terms set out in this announcement in respect of their aggregate shareholdings of 6,636,838 ordinary shares representing approximately 10.70% of the share capital of the current issued share capital of Stellar.

The irrevocable undertakings from Deutsche Balaton AG, Creditforce Limited, each of the Directors and Rowan Carr will cease to be binding if, among other things:

- i. the Company's Board does not recommend the Possible Offer;
- ii. Prior to an announcement of a firm intention to make an offer, NWF does not make the proposals in respect of the options, warrants and convertible loans as set out in this announcement;
- iii. the relevant offer or scheme documentation is not posted to shareholders of the Company within the permitted period under the Code or as otherwise agreed with the Panel;
- iv. the takeover offer (or scheme of arrangement as applicable) does not become effective, is withdrawn or lapses in accordance with its terms;
- v. the Directors of the Company withdraw their recommendation in support of an offer which may be made by NWF;

Further details on the holdings and interests in relevant securities of parties giving irrevocable undertakings are set out in the table below. It is intended that the convertible loan notes and accrued interest will be repaid by NWF in the event of completion of the Possible Offer. The convertible loan note holders have agreed, pursuant to the terms of the irrevocable undertakings, that they will not seek to convert their loan notes or exercise their warrants into Ordinary Shares of the Company whilst the terms of the irrevocable undertakings remain binding. The Directors and Rowan Carr have also agreed that they will not seek to exercise their share options into Ordinary Shares of the Company whilst the terms of the irrevocable undertakings remain binding.

Name of Stellar shareholder who has provided an irrevocable	Number of Stellar shares over which undertaking is given	Percentage of Stellar issued share capital as at 31 January 2018	Rights over ordinary shares of Stellar in respect of convertible loan notes, warrants or options (based on an exchange rate of US\$1.41: £1.00)
Deutsche Balaton AG	8,547,692	13.78%	Convertible loan note principle outstanding: <ul style="list-style-type: none"> <li>• US\$1,650,000 (CLN1)</li> <li>• US\$293,345(CLN2)</li> </ul> Accrued interest on CLN1 and CLN2 to date: US\$66,159

			<p>Warrants with an exercise price of US\$2,475,000 in aggregate, exercisable at a price of 5 pence per ordinary share into 35,106,383 ordinary shares<sup>1</sup>.</p> <p>Warrants with an exercise price of US\$880,035 in aggregate, exercisable at a price of 5 pence per ordinary share into 12,482,766 ordinary shares<sup>1</sup>.</p> <p>In addition to the above, Deutsche Balaton is entitled to be issued 14,184,397 Ordinary Shares in Stellar (being shares with an aggregate value of US\$1.0 million issued at 5 pence per share).<sup>2</sup></p>
Creditforce	3,293,914	5.31%	<p>Convertible loan note principle outstanding: US\$450,000</p> <p>Accrued interest to date: US\$ 45,271</p> <p>Warrants with an exercise price of US\$1,350,000 in aggregate with an exercise price of 5 pence per ordinary share into 19,148,936 ordinary shares. <sup>1</sup></p>
Peter Daresbury	2,036,643	3.28%	Nil
Karl Smithson	1,526,486	2.46%	Options over 1,850,000 Ordinary Shares
Steven Poulton	1,456,745	2.35%	<p>Options over 750,000 Ordinary</p> <p>Convertible loan note principle outstanding: US\$598,838</p> <p>Accrued interest to date: US\$153,649</p> <p>Warrants with an exercise price of US\$1,796,514 in aggregate with an exercise price of 5 pence per ordinary share into 25,482,468 ordinary shares. <sup>1</sup></p>
Hansjörg Plaggemars	587,862	0.95%	Options over 750,000 Ordinary Shares

Rowan Carr	1,029,102	1.66%	Options over 1,250,000 Ordinary Shares
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<sup>1</sup>The rights held by warrant holders includes warrants over 92,220,553 ordinary shares which are associated with the Company's convertible loan notes. The number of these warrants has been calculated based on the aggregate exercise price of the warrants of US\$2.475million and US\$1.340 million with the exercise price being assumed to be, for the purpose of this Possible Offer, 5 pence per share and using an exchange rate of US\$1.41 to £1.00. The warrant exercise price may vary in accordance with the terms of the loan note agreements (which are summarised in the Company's previous announcements, notably the announcements of 14 August 2017 and 11 September 2017) in the event that the Possible Offer does not proceed. The exercise price of the warrants (other than in the case of default) in accordance with the loan agreement is the lower of 5 pence or a) the VWAP of the next \$2m in equity raised after the date of this agreement; or (b) the VWAP of the first \$10m in equity raised after 1 February 2017; or (c) the VWAP of the equity raisings from the date of this agreement until at least US\$35,000,000 in debt finance is raised for the Tongo-Tonguma project.

<sup>2</sup> pursuant to an agreement entered into with the Company on 6 October 2016 (as subsequently amended) whereby Deutsche Balaton conditionally agreed to waive certain of its rights under CLN1 relating to its ability to convert/and or exercise its loan note and warrants respectively into shares in a subsidiary of the Company.

The Irrevocable Undertakings given to NWF represent total shareholdings of approximately 29.80% in Stellar to vote in favour of, or accept, any recommended offer which is made by NWF substantially on the terms set out in this announcement.

The Irrevocable Undertakings above remain binding in the event of a higher, or any other, bid or offer for Stellar subject to the Board of Stellar not withdrawing their recommendation.