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Sinclair Pharma plc

Publication of Prospectus

24 November 2009, Godalming, UK: Sinclair Pharma plc (the "Company" or "Sinclair": SPH:L), the international specialty pharma company, is pleased to announce that the prospectus (the "Prospectus") relating to the Acquisition of the Solvay Products, the Firm Placing and the Placing and Open Offer will be posted to shareholders today.

The Firm Placing and the Placing and Open Offer will raise approximately GBP18.2 million before expenses through the issue of 56,731,322 new ordinary shares at a price of 32 pence per share.

The Prospectus also contains a notice of general meeting to approve, inter alia, the Acquisition, the Firm Placing and the Placing and Open Offer which will be held at the offices of Simmons & Simmons at CityPoint, One Ropemaker Street, London EC2Y 9SS at 10.00 a.m. on 10 December 2009.

Copies of the Prospectus have been made available for inspection at the UKLA's Document Viewing Facility, which is situated at Financial Services Authority, 25 The North Colonnade, Canary Wharf, London E14 5HS.

In addition, the Prospectus is available to view on the Company's website (www.sinclairpharmair.com). Copies of the Prospectus will be also available from the offices of Singer Capital Markets Limited, One Hanover Street, London W1S 1YZ and of Simmons and Simmons, CityPoint, One Ropemaker Street, London EC2Y 9SS.

It is expected that admission of the new ordinary shares ("Admission") will take place on 11 December 2009.

- Ends -

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About Sinclair Pharma Plc www.sinclairpharma.com

Sinclair Pharma plc is an international specialty pharmaceutical company providing solutions to treat dermatological, oral care and gynaecological diseases through advanced surface technology and innovative delivery systems. It has a growing sales and marketing operation that is already present in France, Italy, Spain and Portugal, and a complementary marketing partner network that spans more than 90 countries.

"Safe Harbour" Statement under the US Private Securities Litigation Reform Act of 1995: Some or all of the statements in this document that relate to future plans, expectations, events, performances and the like are forward-looking statements, as defined in the US Private Securities Litigation Reform Act of 1995. Actual results of events could differ materially from those described in the forward-looking statements due to a variety of factors.

Singer Capital Markets Limited ("Singer Capital Markets"), which is a member of the London Stock Exchange and is authorised and regulated in the United Kingdom by the Financial Services Authority, is acting exclusively for the Company and no one else in connection with the Placing and Open Offer and with the Firm Placing and Admission. It will not be responsible to anyone other than the Company for providing the protections afforded to customers of Singer Capital Markets or for advising any other person on the transactions and arrangements referred to herein. No representation or warranty, express or implied, is made by Singer Capital Markets as to any of the contents of this announcement for which the Company and the Directors are solely responsible. Singer Capital Markets has not authorised the contents of, or any part of, this announcement and (without limiting the statutory rights of any person to whom this announcement is issued) no liability whatsoever is accepted by Singer Capital Markets for the accuracy of any information or opinions contained in this announcement or for the omission of any material information, for which the Company and the Directors are solely responsible.

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Neither the content of Sinclair's website nor any website accessible by hyperlinks on Sinclair's website is incorporated in, or forms part of, this Announcement.

This Announcement is not for release, publication or distribution, directly or indirectly, in or into the United States, Australia, Canada, Japan, New Zealand or South Africa or any other jurisdiction into which the same would be unlawful.

This Announcement does not contain or constitute an offer of, or the solicitation of an offer to buy or subscribe for, the New Ordinary Shares or any other securities to any person in Australia, Canada, Japan, New Zealand or South Africa, or the United States or in any jurisdiction to whom or in which such offer or solicitation is unlawful. Subject to certain exceptions, the securities referred to herein may not be offered or sold in Australia, Canada, Japan, New Zealand or South Africa or to, or for the account or benefit of, any national, resident or citizen of Australia, Canada, Japan, New Zealand or South Africa. The offer and sale of the securities referred to herein has not been and will not be registered under the US Securities Act or under the applicable securities laws of Australia, Canada, Japan, New Zealand or South Africa. The availability of the Placing and Open Offer and Firm Placing to persons not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions. Such persons should inform themselves about and observe any application requirements.

The New Ordinary Shares have not been and will not be registered under the US Securities Act 1933, as amended or under the securities laws of any state or other jurisdiction of the United States or under any securities laws of Australia, Canada, Japan, New Zealand or South Africa or any other jurisdiction where to do so would be unlawful and may not be offered, sold, taken up, exercised, resold, renounced, transferred or delivered, directly or

indirectly, within the United States, or within any of Australia, Canada, Japan, New Zealand or South Africa or any other jurisdiction where to do so would be unlawful. There will be no public offer of the New Ordinary Shares in the United States.

The distribution of this Announcement and the offering of the New Ordinary Shares in jurisdictions other than the United Kingdom may be restricted by law. No action has been taken by the Company or Singer Capital Markets that would permit an offering of such shares or possession or distribution of this Announcement or any other offering or publicity material relating to such shares in any jurisdiction where action for that purpose is required. Persons into whose possession this Announcement comes are required by the Company and Singer Capital Markets to inform themselves about, and to observe, any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

This Announcement is for information only and does not constitute or form part of any offer or invitation to issue, acquire or dispose of any securities or investment advice in any jurisdiction.

This summary should be read in conjunction with the full text of the announcement.

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Introduction

On 12 October 2009, the Company announced the acquisition of the Solvay Products, being two major revenue-generating products, from Solvay Pharmaceuticals for a total consideration of €17.5 million (approximately £16.0 million) in cash. To raise funds for the Acquisition, the Company also announced on 29 October 2009 a share issue to raise gross proceeds of approximately £18.2 million (approximately £16.0 million net of expenses) by the issue of 56,731,322 New Ordinary Shares through the Firm Placing and Placing and Open Offer at 32 pence per New Ordinary Share. 28,365,740 New Ordinary Shares will be issued through the Firm Placing and 28,365,582 New Ordinary Shares will be issued through the Placing and Open Offer.

The Company will also issue up to 730,072 Other New Ordinary Shares at the Issue Price in order to partially satisfy £300,000 costs associated with the Acquisition, Firm Placing and Placing and Open Offer pursuant to a consultancy fee arrangement with Mr Christopher Spooner, further details of which are set out in the Prospectus. Additionally, the Company has agreed to issue a further 282,184 Other New Ordinary Shares to satisfy conversion at the Issue Price of a Directors' Loan in respect of Jean-Charles Tschudin and a bonus payment in respect of Paul Phull, further details of which are set out in the Prospectus.

The Firm Placing and Placing and Open Offer are conditional, amongst other things, on the passing of the Resolution to be proposed at the General Meeting. Due to the size of the Acquisition in relation to the Group, it constitutes a Class 1 transaction under the Listing Rules and, accordingly, the Company is required to obtain the prior approval of Shareholders in a general meeting before completing the Acquisition, for which purpose the Company has convened the General Meeting to be held on 10 December 2009. The Acquisition is conditional, amongst other things, upon such approval being obtained.

Reasons for the Firm Placing and Placing and Open Offer and Use of Proceeds

The acquisition of the Solvay Products is proposed to be financed from the Net Proceeds of the Firm Placing and Placing and Open Offer and the New Debt Facility. In addition to satisfying the consideration payable under the Acquisition Agreement, the Company intends to use the balance of the Net Proceeds and New Debt Facility to meet other expenses related to the Acquisition (approximately £2.1 million), provide working capital investment into the

Solvay Products (approximately £3.2 million), to repay an existing bank facility (approximately £3.0 million) and to provide additional liquidity for the Group's ongoing operations. Under the terms of the Acquisition Agreement, the consideration is divided into two instalments of €300,000 ("First Instalment") and €17.2 million ("Second Instalment"). The First Instalment is a nonrefundable deposit and was paid by the Company on 12 October 2009. The Second Instalment is payable on or before 11 December 2009 and, if not so made, Solvay can until 31 December 2009 terminate the Acquisition Agreement. Given that Admission is expected to occur on 11 December 2009, there is a slight risk that the Firm Placing and Placing and Open Offer may take place, following which the Acquisition is terminated by Solvay. However, such an eventuality is considered by the Directors to be highly unlikely. In those circumstances, the Directors would, in conjunction with the Company's advisers, evaluate the options available to the Company. These may include returning cash to Shareholders.

The Solvay Products present Sinclair with a strategically important opportunity to acquire significant additional revenue of approximately €11.0 million per annum across a number of jurisdictions in Europe and the rest of the world. It is also expected that the Acquisition will be earnings enhancing from the first full year of ownership.

Information on the Acquisition

Sinclair has agreed, subject to, amongst other things, Admission, the Firm Placing, the Placing and shareholder approval of the Resolution, to purchase the sales and commercial rights for the Solvay Products for a consideration of €17.5 million (approximately £16.0 million). The consideration will be paid in cash on Completion.

The Solvay Products are currently sold in over 45 countries worldwide and are approved for use throughout Europe and various emerging markets. Upon Completion, Sinclair will own worldwide trademark rights to the Solvay Products.

Flammazine is a sterile topical cream used in the treatment of burns. It was approved in 1973 and is available in 42 countries. Flammazine does not have patent protection but does have significant competitive barriers to entry.

Flammacerium is a sterile topical cream used to treat burns. It was approved in 1983 and is available in 28 countries. Flammacerium has Orphan Drug designation in the U.S. which provides for seven years of marketing exclusivity following launch. Flammacerium does not have patent protection but does have barriers to competitor entry.

In particular, the Directors believe that the Acquisition will provide the Group with:

- * increased income and profit inflow;
- * an established presence in several international markets;
- * a platform for the international expansion of Sinclair's existing products; and
- * opportunities to develop line extensions for the Solvay Products.

Further details on the Solvay Products, including a qualified accountants' report on the Solvay Products, is set out in the Prospectus posted to Shareholders today.

Current Trading and Prospects

For the year ended 30 June 2009, Sinclair reported revenue of £30.4 million (2008: £30.3 million), EBITDA of £(0.2) million (2008: EBITDA of £3.9 million), EBITDA before exceptional items of £2.3 million (2008: £1.3 million), a loss before tax of £4.0 million (2008: profit before tax of £1.6 million) and a loss before tax of £1.4 million before exceptional items (2008: £1.5 million).

As a result of the operational restructuring initiatives undertaken during the last financial year, the Group has started the new financial year well placed to execute its sales and marketing plans in its key territories. The impact of wholesaler de-stocking that was experienced in early 2009 has now stopped and the Directors anticipate that normal ordering levels will be

maintained for the rest of the current year. Operating results are in line with budgets for the first quarter of the financial year and Dr Reddy's dermatology division, Promius Pharma, launched Sebclair in the US during July 2009.

The Directors are confident of the financial and trading prospects of Sinclair due to the encouraging state of recent trading conditions as described above and also due to the benefits that are expected to accrue as a result of the Acquisition as described above.

Board Changes

On 23 November 2009, the Company announced that Jerry Randall, Chief Financial Officer of the Company, would be resigning from that position, and his directorship of the Company, such resignation to take effect from 30 November 2009.

In addition, it is proposed that Christopher Spooner be appointed as the new Chief Executive Officer of the Company, and Christophe Foucher be appointed as Chief Operating Officer of the Company, each such appointment to be approved by the shareholders at the Company's next annual general meeting, which is due to take place in December 2009.

Sinclair Strategy

Sinclair's strategy is to bring unique and needed products, which it believes are undervalued, to the market, whilst avoiding the levels of risk and exposure associated with the traditional long time frames and heavy costs of developing new therapeutic products. The Company implements this strategy through the identification and acquisition of late-stage or marketed products, with the aim of then bringing them rapidly to market either through out-licensing or through its own subsidiary sales and marketing organisations. The Group also exploits the intellectual property underlying its products in order to develop further products and line extensions. However, there are no investments made or to be made in the future in respect of which firm commitments have been made other than in connection with the Acquisition.

Sinclair's initial strategy regarding sales and distribution of its product portfolio was to appoint other pharmaceutical companies to market these items. The Group currently has established such distribution arrangements in more than 90 countries through its marketing partners. Over time, however, the Company has built up its own sales and distribution network for its products through its own subsidiaries where appropriate, which has been achieved through acquisition.

Dividend Policy

The Company is a fast growing business which historically invested, and continues to invest, in order to maximise future growth opportunities. The Company has not paid any dividends to its Shareholders since its Ordinary Shares were admitted to trading on the main market of the London Stock Exchange and the Directors do not currently consider it appropriate to pay any dividends.

Principal Terms and Timing of the Firm Placing and Placing and Open Offer

(a) Structure

Sinclair intends to issue 28,365,740 New Ordinary Shares through the Firm Placing and 28,365,582 New Ordinary Shares through the Placing and Open Offer at 32 pence per New Ordinary Share to raise gross proceeds of £18.2 million.

(b) Firm Placing

The Firm Placees have agreed to subscribe for 28,365,740 New Ordinary Shares at the Issue Price (representing gross proceeds of £9.1 million). The Firm Placed Shares are not subject to clawback and are not part of the Placing and Open Offer.

(c) Placing and Open Offer

Qualifying Shareholders will have a Basic Entitlement of:

0.2745 of an Open Offer Share for each Existing Ordinary Share

registered in the name of the relevant Qualifying Shareholder on the Record Date.

Qualifying Shareholders may also apply, under the Excess Application Facility, for a maximum number of Excess Shares equal to 0.2745 times the number of Shares registered in their name as at the Record Date. Applications under the Excess Application Facility will be allocated by the Directors to Shareholders who apply under the Excess Application Facility pro rata to their existing holdings of Ordinary Shares.

Under the Placing and Open Offer, Sinclair intends to issue 28,365,582 New Ordinary Shares at the Issue Price (representing gross proceeds of £9.1 million) to be made available pursuant to the Open Offer.

The Conditional Placees have agreed to subscribe for the Conditional Placed Ordinary Shares pursuant to the Placing.

(d) Conditionality

The Firm Placing and Placing and Open Offer are conditional upon the following:

- * the passing of the Resolution to be proposed at the General Meeting to be held on 10 December 2009;
- * Admission of the New Ordinary Shares becoming effective by not later than 8.00 a.m. on 11 December 2009; and
- * the Placing Agreement becoming unconditional in all respects.

(e) Important notice

The Open Offer is not a rights issue and any Open Offer Shares not applied for by Qualifying Shareholders under their Basic Entitlement will not be sold in the market on behalf of, or placed for the benefit of, Qualifying Shareholders who do not apply under the Open Offer, but may be allotted to Qualifying Shareholders to meet any valid applications under the Excess Application Facility or will be placed under the Placing and the Net Proceeds will be retained for the benefit of the Company.

New Debt Facility

Sinclair has entered into a facilities agreement (the "Facilities Agreement") dated 28 October 2009 and made between the Company as borrower and guarantor, Sinclair Pharmaceuticals Limited, Sinclair UK Limited and Pharmarights Limited as guarantors and Bracken Holdings Limited ("Bracken") as lender, arranger, agent and security agent pursuant to which Bracken agrees to make available to the Company a sterling term loan facility of up to £12,000,000 (the "New Debt Facility"). Part of the New Debt Facility is to be used to facilitate the acquisition of the Solvay Products and related acquisition costs, the remainder is to be used to refinance an existing facility and for the general working capital purposes of the Group.

Further details of the Facilities Agreement can be found in the Prospectus.

Effect of the Firm Placing and Placing and Open Offer

Upon completion of the Firm Placing and Placing and Open Offer, the New Ordinary Shares will represent 35.8 per cent. of the Enlarged Issued Share Capital. New Ordinary Shares issued through the Firm Placing will represent 17.6 per cent. of the Enlarged Issued Share Capital and New Ordinary Shares issued through the Placing and Open Offer will represent 17.6 per cent. of the Enlarged Issued Share Capital. The New Ordinary Shares will be issued

pursuant to authorities to be sought at the General Meeting. Following the issue of the New Ordinary Shares pursuant to the Firm Placing and Placing and Open Offer, a Qualifying Shareholder who does not take up any of his Basic Entitlement (and does not take up any Excess Shares under the Excess Application Facility) will suffer a dilution of 35.4 per cent. to his economic interests in the Company. If a Qualifying Shareholder subscribes for his Basic Entitlement in full he will suffer a dilution of 17.7 per cent. to his economic interests in the Company.

The price at which the Firm Placing and Placing and Open Offer is being effected represents a 28.9 per cent. discount to the Sinclair closing price of 45 pence per Ordinary Share on 9 October 2009, being the Business Day prior to the date of the announcement of the Firm Placing and Placing and Open Offer. When setting the Issue Price, the Directors took into account the price at which the New Ordinary Shares need to be offered to investors: (i) to ensure the success of the Firm Placing and Placing and Open Offer; and (ii) to raise a very significant level of equity compared to the market capitalisation of the Company. The Directors believe that both the Issue Price and the discount are appropriate.

Admission, Dealings and Settlement

The New Ordinary Shares will, when issued, rank in full for dividends and other distributions and otherwise pari passu in all respects with the Existing Ordinary Shares.

Applications will be made to the UK Listing Authority for the New Ordinary Shares and the Other New Ordinary Shares to be admitted to the Official List and to the London Stock Exchange for the New Ordinary Shares and the Other New Ordinary Shares to be admitted to trading on the London Stock Exchange's main market for listed securities. Application will also be made to Euronext Paris for the New Ordinary Shares and the Other New Ordinary Shares to be admitted to trading on Eurolist by Euronext Paris.

It is expected that, subject to the conditions of the Acquisition being satisfied or, where permitted, waived, and subject also to the timing of the satisfaction or, where permitted, waiver of such conditions, Admission will become effective and dealings will commence in the New Ordinary Shares and the Other New Ordinary Shares at 8.00 a.m. (London time) on 11 December 2009.

General Meeting

The Company is required to obtain certain Shareholders approvals in connection with the Firm Placing and the Placing and Open Offer and a general meeting of the Company has therefore been convened at the offices of Simmons & Simmons at CityPoint, One Ropemaker Street, London EC2Y 9SS at 10.00 a.m. on 10 December 2009.

Recommendation

The Board, which has received financial advice from Singer in connection with the Acquisition, the Firm Placing and Placing and Open Offer and the issue of New Ordinary Shares, considers that the Acquisition, the Firm Placing and Placing and Open Offer, the issue of the New Ordinary Shares and the passing of the Resolution are in the best interests of the Company and the Shareholders as a whole.

In providing their advice Singer has taken into account the Board's commercial assessments.

Accordingly, the Board unanimously recommends that you vote in favour of the Resolution to be proposed at the General Meeting, as the Board intends to do so in respect of their own beneficial holdings totaling 14,131,021 Ordinary Shares, representing approximately 13.6 per cent. of the Existing Ordinary Shares of the Company as at 23 November 2009.

Expected Timetable

Each of the times and dates in the table below is indicative only and may be subject to change.

Record Date for entitlements under the Open Offer	close of business on 19 November 2009
Announcement of the Firm Placing and Placing and Open Offer, publication of the Prospectus and posting of the Prospectus, Form of Proxy and the Non-CREST Application Form	24 November 2009
Ex-entitlement date for the Open Offer	25 November 2009
Basic Entitlements and Excess CREST Open Offer Entitlements credited to CREST stock accounts of Qualifying CREST Shareholders	26 November 2009
Recommended latest time for requesting withdrawal of Basic Entitlements and Excess CREST Open Offer Entitlements from CREST	4.30 p.m. on 3 December 2009
Latest time for depositing Basic Entitlements and Excess CREST Open Offer Entitlements into CREST	3.00 p.m. on 4 December 2009
Latest time and date for splitting Non-CREST Application Forms (to satisfy bona fide market claims only)	3.00 p.m. on 7 December 2009
Latest time for receipt of completed Non-CREST Application Forms and payment in full under the Open Offer or settlement of relevant CREST instructions (as appropriate)	11.00 a.m. on 9 December 2009
Latest time for receipt of Forms of Proxy and electronic proxy appointments via the CREST system	10.00 a.m. on 8 December 2009
Results of the Firm Placing and Placing and Open Offer announced through a Regulatory Information Service	10 December 2009
General Meeting	10.00 a.m. on 10 December 2009
Admission of, and commencement of dealings in, the New Ordinary Shares and Other New Ordinary Shares	By 8.00 a.m. on 11 December 2009
New Ordinary Shares and Other New Ordinary Shares in uncertificated form expected to be credited to accounts in CREST	11 December 2009
Expected date of despatch of definitive share certificates for New Ordinary Shares and Other New Ordinary Shares in certificated form	Within 7 days of Admission

Definitions

The following definitions apply throughout this announcement, unless the context otherwise requires:

“Acquisition”	the acquisition of the Solvay Products in accordance with the Acquisition Agreement
“Acquisition	the product transfer agreement entered into between Solvay and the

Agreement”	Company on 12 October 2009 relating to the acquisition of the Solvay Products
“Admission”	the admission of the New Ordinary Shares to listing on the Official List, trading on the London Stock Exchange’s main market
“Basic Entitlement”	the pro rata entitlement of Qualifying Shareholders to subscribe for 0.2745 of an Open Offer Share for each Existing Ordinary Share registered in their name as at the Record Date
“Board” or “Directors”	the directors of the Company whose names are set out on page 21 of the Prospectus or, as applicable, the directors of the Company from time to time
“Business Day”	a day, other than a Saturday, Sunday or public holiday, on which clearing banks are open for ordinary banking business in London
“Company” or “Sinclair”	Sinclair Pharma plc, incorporated in England and Wales (with Registered number 3816616), whose registered office is Godalming Business Centre, Woolsack Way, Godalming, Surrey GU7 1XW
“Completion”	completion of the Acquisition
“Conditional Placed Ordinary Shares”	the 28,365,582 Open Offer Shares to be allotted and issued by the Company under the Placing subject to clawback to satisfy valid applications by Qualifying Shareholders under the Open Offer, pursuant to the Placing Agreement
“Conditional Placees”	any persons who have agreed or shall agree to subscribe for Open Offer Shares pursuant to the Placing subject to clawback to satisfy valid applications by Qualifying Shareholders pursuant to the Open Offer
“Conditional Placing”	the subscription by the Conditional Placees for the Conditionally Placed Ordinary Shares
“CREST”	the United Kingdom paperless share settlement system and system for the holding of shares in uncertified form in respect of which Euroclear UK & Ireland Limited is the Operator (as defined in the CREST Regulations 2001)
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755), as amended
“Enlarged Issued Share Capital”	the issued share capital of the Company following Completion, consisting of the Existing Ordinary Shares, the New Ordinary Shares and the Other New Ordinary Shares
“Eurolist by Euronext Paris”	Eurolist by Euronext Paris, the regulated market of Euronext Paris
“Euronext Admission”	Admission of the Ordinary Shares to trading on Eurolist by Euronext Paris
“Euronext Paris”	Euronext Paris SA
“Excess Application Facility”	the arrangement pursuant to which Qualifying Shareholders may apply for additional Open Offer Shares in excess of their Basic Entitlement (up to a maximum number of Open Offer Shares equal to 0.2745 times the number of Existing Ordinary Shares registered in their name as at the Record Date) in accordance with the terms and conditions of the Open Offer

“Excess CREST Open Offer Entitlement”	in respect of each Qualifying CREST Shareholder, the entitlement (in addition to their Basic Entitlement) to apply for 0.2745 times the number of Existing Ordinary Shares registered in their name as at the Record Date, credited to their stock account in CREST, pursuant to the Excess Application Facility
“Excess Shares”	Open Offer Shares which are not taken up by Qualifying Shareholders pursuant to their Basic Entitlement and are offered to Qualifying Shareholders under the Excess Application Facility
“Existing Ordinary Shares”	the 103,335,452 Ordinary Shares in issue at the date of this announcement
“Facilities Agreement”	the debt facility entered into by the Company described in more detail in the Prospectus
“Firm Placees”	any persons who have agreed or shall agree to subscribe for Firm Placed Shares pursuant to the Firm Placing
“Firm Placed Shares”	the aggregate 28,365,740 New Ordinary Shares which the Company is proposing to issue in the Firm Placing
“Firm Placing”	the subscription by the Firm Placees for the Firm Placed Shares
“Form of Proxy”	the form of proxy accompanying the Prospectus for use by the Shareholders in relation to the General Meeting
“FSA” or “Financial Services Authority”	the Financial Services Authority of the United Kingdom
“General Meeting”	the general meeting of the Company to be convened for the purpose of considering the Resolution to be held at the offices of Simmons & Simmons, CityPoint, One Ropemaker Street, London EC2Y 9SS, at 10.00 a.m., on 10 December 2009, notice of which is set out in the Annex to the Prospectus
“Group”	the Company and its subsidiaries and subsidiary undertakings from time to time, or any one of them as the context may require
“Issue Price”	means 32 pence per New Ordinary Share
“Listing Rules”	the listing rules of the FSA
“London Stock Exchange”	London Stock Exchange plc
“Net Proceeds”	approximately £16.0 million, being the net proceeds from the issue of the New Ordinary Shares under the Firm Placing and Placing and Open Offer
“New Debt Facility”	The facilities provided to the Group under the terms of the Facilities Agreement
“New Ordinary Shares”	the 56,731,322 new Ordinary Shares to be issued in connection with the Placing and Open Offer and Firm Placing
“Non-CREST Application”	the application form for use by Qualifying Non-CREST Shareholders relating to applications for Open Offer Shares (including in respect of

Form”	Excess Shares under the Excess Application Facility)
“Official List”	the Official List of the UKLA
“Open Offer”	the offer to Qualifying Shareholders, constituting an invitation to apply for the Open Offer Shares on the terms and subject to the conditions set out in the Prospectus and, in the case of Qualifying Non-CREST Shareholders, in the Non-CREST Application Form
“Open Offer Entitlement”	an entitlement to apply for Open Offer Shares allocated to a Qualifying Shareholder pursuant to the Open Offer
“Open Offer Shares”	the 28,365,582 Ordinary Shares to be offered to Qualifying Shareholders under the Open Offer
“Ordinary Shares”	ordinary shares of 1 pence each in the capital of Sinclair
“Other New Ordinary Shares”	the maximum of 1,012,256 Ordinary Shares which may be issued at or around the time of the Firm Placing and Placing and Open Offer pursuant to the arrangements described in the Prospectus
“Placing”	the Conditional Placing and the Firm Placing
“Placing Agreement”	the placing agreement dated 9 October 2009 between the Company and Singer, further details of which are set out in the Prospectus
“Prospectus”	this prospectus which is dated 24 November 2009
“Qualifying Shareholders”	holders of Ordinary Shares on the register of members of the Company at the Record Date with the exclusion (subject to certain exceptions) of persons with a registered address or located or resident in the US or a Restricted Jurisdiction
“Record Date”	close of business on 19 November 2009
“Regulatory Information Service”	one of the regulatory information services authorised by the UKLA to receive, process and disseminate regulatory information in respect of listed companies
“Resolution”	the special resolution set out in the notice of meeting appended to the Prospectus
“Restricted Jurisdiction”	each of Australia, Canada, Japan, New Zealand, South Africa and the United States
“Securities Act”	the United States Securities Act of 1933, as amended
“Shareholders”	holders of Ordinary Shares
“Solvay Products”	Flammazine® and Flammacerium®
“UK Listing Authority” or “UKLA”	the FSA acting in its capacity as the competent authority for the purposes of Part VI of FSMA in the exercise of its functions in respect of, inter alia, the admission to the Official List
“United States”, “US” or “USA”	the United States of America, its territories and possessions