



Offer Document

Voluntary Public Takeover Offer (Cash Offer)

(Voluntary public takeover offer to acquire securities pursuant to sections 29 *et seq.*
German Securities Acquisition and Takeover Act
(*Wertpapiererwerbs- und Übernahmegesetz, WpÜG*))

by

Shire Deutschland Investments GmbH
Mainzer Landstrasse 46
60325 Frankfurt am Main
Germany

to the holders of the shares in

Jerini AG
Invalidenstrasse 130
10115 Berlin
Germany

for acquisition of the shares in Jerini AG held by them
in return for cash consideration of EUR 6.25 per share

**Acceptance Period: 13 August 2008
to 10 September 2008, 24.00h CEST**

Shares in Jerini AG: ISIN DE0006787476 (WKN 678747)

Tendered Jerini Shares: ISIN DE000A0WMPL2 (WKN A0WMPL)

Compulsory publication pursuant to section 14 para. 2 and 3 German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz*) (WpÜG). There are no further documents which form part of the Offer Document. While the Bidder will also publish a non-binding English convenience translation of the German Offer Document, the German Offer Document shall be the only binding Offer Document. In particular the holders of shares in Jerini AG whose place of residence, seat or habitual abode is outside Germany should observe Sections 1.1, 1.2 and 1.3.

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1. **GENERAL STATEMENTS, IN PARTICULAR FOR SHAREHOLDERS OUTSIDE GERMANY, THE UNITED STATES OF AMERICA AND THE UNITED KINGDOM**

1.1 **Execution of the Takeover Offer pursuant to the provisions of the German Securities Acquisition and Takeover Act**

This voluntary public takeover offer (**Offer** or **Takeover Offer**) made by Shire Deutschland Investments GmbH (formerly Maia Elfte Vermögensverwaltungs-GmbH), a limited liability company (*Gesellschaft mit beschränkter Haftung*) incorporated under the laws of Germany with its registered office in Frankfurt am Main, business address Mainzer Landstrasse 46, 60325 Frankfurt am Main, Germany, registered with the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Frankfurt am Main under HRB 83326 (**Bidder**), is addressed to all holders of shares in Jerini AG, a German stock corporation (*Aktiengesellschaft*) with its registered office in Berlin, Germany, business address at Invalidenstrasse 130, 10115 Berlin, Germany, registered with the commercial register of the local court of Charlottenburg, Berlin, Germany under registration number HRB 79648 (**Jerini AG**, the shareholders in Jerini AG each a **Jerini Shareholder** and together the **Jerini Shareholders**) and is for the acquisition of all shares in Jerini AG (**Jerini Shares**) not held by the Bidder.

The Offer is a voluntary public takeover offer according to section 29 para. 1 German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz*, **WpÜG**) and is made in compliance with certain applicable provisions of Regulation 14 E of the U.S. Securities Exchange Act 1934 (**Securities Exchange Act**). Relying on the general exemptive relief from the provisions of Rule 14e-5 promulgated under the Securities Exchange Act, delivered by the U.S. Securities and Exchange Commission (**SEC**) on 2 March 2007 with respect to Sulzer AG, the Bidder (or financial institutions on its behalf) may under certain conditions purchase Jerini Shares outside of the Offer. The Offer is also being made into the United Kingdom of Great Britain and Northern Ireland (**United Kingdom**). As far as such purchases are agreed upon or already completed, they are reflected in this Offer Document; as far as such purchases will be undertaken or completed after the publication of this Offer Document, details of such purchases will be published pursuant to German WpÜG requirements in the German Electronic Federal Gazette and at <http://www.shire.com>. Such publications of purchases undertaken or completed after the publication of the Offer Document will be made without undue delay (*unverzüglich*), at the latest 48 hours after the transfer of shares has been effected or an agreement regarding the transfer of shares has been entered into. For Jerini shareholders outside of Germany, an English convenience translation will also be published at <http://www.shire.com>.

This Offer will not be implemented or applied for in accordance with the laws of any other jurisdiction. Except for the approval of the publication of this offer document (**Offer Document**) in Germany under German law no further registrations, approvals or authorisations of securities regulatory authorities have been applied for or granted in respect of this Offer Document and/or the Offer. As a result, Jerini Shareholders cannot rely upon the application of other foreign laws for investor protection.

There are no further documents which form part of the Offer. While the Bidder will also publish a non-binding English convenience translation of the German Offer Document, the German Offer Document shall be the only binding Offer Document. Only the German Offer Document has been granted approval by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*, **BaFin**).

1.2 **Publication of the Offer Document**

This Offer Document is published on 13 August 2008 in compliance with section 14 para. 3 WpÜG on the Internet at <http://www.shire.com> as well as by means of the so-called counter publicity (*Schalterpublizität*). This Offer Document is published in German and in a non-binding English convenience translation. The announcement regarding (i) the making available of copies for distribution free of charge and (ii) the Internet address at which the Offer Document is published has been published in the Electronic Federal Gazette (*elektronischer Bundesanzeiger*) on 13 August 2008.

Other declarations and notifications of the Bidder in connection with the Offer will be published as described in Section 14.

Copies of the Offer Document and its non-binding English convenience translation will be made available to Jerini Shareholders for issue free of charge at Deutsche Bank AG (Junghofstrasse 5-9, D-60311 Frankfurt am Main, Telefax +49 (69) 910-38794, e-mail dct.tender-offers@db.com). Jerini Shareholders residing in the US may request a non-binding English convenience translation of the Offer Document to be sent to them free of charge in the United States by calling the telephone number: +1-800-488-8095.

The Bidder has not arranged for further publications of the Offer Document or the Offer and has not authorised any third party to provide information on or about the Offer or the Offer Document.

1.3 **Distribution and acceptance of the Offer outside Germany, the US, and the United Kingdom**

Notwithstanding the following statements, the Offer can be accepted by all Jerini Shareholders pursuant to the provisions of this Offer Document. Jerini Shareholders intending to accept the Offer outside Germany, the US or the United Kingdom and persons obtaining the Offer Document outside Germany, the US or the United Kingdom are requested to observe the following statements.

This Offer and this Offer Document do not constitute the issuance, the publication nor public advertising of an offer pursuant to the laws and regulations of jurisdictions other than Germany. The publication of the Offer Document on the Internet is exclusively for the purposes of compliance with the provisions of the WpÜG and is not for the purpose of the issuance of an offer or the publication of the Offer and the Offer Document or public advertising of the Offer pursuant to any foreign law.

The publication, delivery, distribution or dissemination of this Offer Document, a summary or other description of the terms contained in the Offer Document or other informational documents on the Offer may be subject to the provisions of (in particular restrictions pursuant to) jurisdictions other than those of Germany, the US and the United Kingdom. A publication pursuant to the laws and regulations of jurisdictions other than those of Germany, the US and the United Kingdom is therefore not intended. The Bidder therefore does not allow that the Offer Document, a summary or an other description of the terms contained in the Offer Document or other informational documents on the Offer are directly or indirectly published, distributed or circulated by third parties outside Germany, the US or the United Kingdom if and insofar as this is not in compliance with applicable foreign regulations, or depends on the compliance with official procedures or issuance of authorisations or any other legal requirements, and such conditions are not fulfilled.

The acceptance of the Offer outside Germany, the US or the United Kingdom may be subject to the laws of jurisdictions other than Germany, the US or the United Kingdom. Persons who obtain possession of the Offer Document outside Germany, the US or the United Kingdom or who wish to accept the Offer and fall within the scope of securities law provisions of jurisdictions other than those of Germany, the US or the United Kingdom are requested to obtain information on and comply with these securities laws.

Insofar as any of the custodian credit institution or custodian financial services institution resident in Germany or a German branch of a custodian credit institution or custodian financial services institution (**Custodian Bank**) has information and circulation obligations towards its customers in connection with the Offer resulting from legal provisions applicable on the respective relationship with the customers, the Custodian Banks are responsible for examining the impact of foreign jurisdictions on such obligations.

Neither the Bidder nor any person acting jointly with the Bidder assumes any responsibility whatsoever for ensuring that the publication, mailing, distribution or dissemination of this Offer Document and/or the Offer outside Germany, the US or the United Kingdom complies with the provisions of legal systems other than those of Germany, the US or the United Kingdom or that the acceptance of the Offer outside Germany, the US or the United Kingdom, is in

compliance with the relevant applicable legal provisions. Any responsibility of the Bidder for third parties' non-compliance with foreign regulations is expressly excluded.

1.4 **Publication of the decision to make the Offer**

The Bidder published its decision to make the Offer on 3 July 2008 in accordance with section 10 para. 1 sentence 1 WpÜG (**Announcement**). The publication of the Announcement is available on the Internet at <http://www.shire.com>.

1.5 **Status of the information contained in this Offer Document**

Unless otherwise expressly indicated, all statements, opinions, intentions and forward-looking statements contained in the Offer Document are based on information and plans available and are made on the basis of certain assumptions of the Bidder at the time of publication of the Offer Document. These could change in the future and are subject to uncertainties and risks. All data, including plans, relating to Jerini AG and Jerini Group (as defined in Section 4.2) are based on publicly available sources of information or have been made available to the Bidder by Jerini AG in connection with a due diligence process in particular conducted by way of a series of meetings with Jerini AG's management and access to a limited number of documents in a data room from 23 January until 1 February 2008 (due diligence focussing on Icatibant) and from 30 May until 2 July 2008 (due diligence in a more general way mainly concentrating on corporate, finance, tax and company administration matters), followed by an exchange of written questions and answers (**Due Diligence**).

1.6 **"Safe harbour" statement under the US Private Securities Litigation Reform Act of 1995**

Statements included in this Offer Document that are not historical facts are forward-looking statements. Such forward-looking statements involve a number of risks and uncertainties and are subject to change at any time. In the event such risks or uncertainties materialize, Shire Group's results could be materially affected. The risks and uncertainties include, but are not limited to, risks associated with: the inherent uncertainty of pharmaceutical research, product development, manufacturing and commercialisation including, but not limited to, the establishment in the market of VYVANSE™ (lisdexamfetamine dimesylate) (Attention Deficit and Hyperactivity Disorder (**ADHD**)); the impact of competitive products, including, but not limited to, the impact of those on Shire Group's ADHD franchise; patents, including but not limited to, legal challenges relating to Shire Group's ADHD franchise; government regulation and approval, including but not limited to the expected product approval date of INTUNIV™ (guanfacine extended release) (ADHD); Shire Group's ability to secure new products for commercialisation and/or development; Shire Group's proposed Offer for Jerini AG, including but not limited to, Shire Group's ability to successfully complete the Offer and integrate Jerini AG, as well as realize the anticipated benefits of the acquisition; and other risks and uncertainties detailed from time to time in Shire Group's filings with the SEC, including Shire Group's Annual Report on Form 10-K for the year ended 31 December 2007 (available at <http://www.shire.com/shire/form.secfilings?type=HTML&id=5753606>).

2. **SUMMARY OF THE TAKEOVER OFFER**

Note: The following summary contains selected information from this Offer Document. As it does not contain all of the information that is relevant for Jerini Shareholders, it should be read in conjunction with the more detailed information in this Offer Document.

Bidder:	Shire Deutschland Investments GmbH, Mainzer Landstrasse 46, 60325 Frankfurt am Main, Germany
Target Company:	Jerini AG, Invalidenstrasse 130, 10115 Berlin, Germany
Subject of the Offer:	Purchase and acquisition of all non-par value bearer shares in Jerini AG not held by the Bidder (ISIN DE0006787476 (WKN 678747)) each share with a dividend right as of 1 January 2008
Addressees of the Offer:	All Jerini Shareholders
Consideration (Offer Price):	EUR 6.25 per Jerini Share
Acceptance Period:	13 August 2008 through 10 September 2008 at 24.00h CEST, subject to a possible extension of the Acceptance Period
Additional Acceptance Period:	Expected to be from 16 September 2008 through 29 September 2008 at 24.00h CEST, subject to a possible extension of the Acceptance Period
Acceptance:	Jerini Shareholders may only accept this Offer by delivering a declaration in writing to their Custodian Bank within the Acceptance Period or within the Additional Acceptance Period
No Offer Condition:	This Offer as well as the share sale and purchase agreements concluded by acceptance of this Offer are subject to no condition precedent.
Costs/Expenses:	The acceptance of the Offer and the receipt of the Offer Price shall be free of costs and expenses for Jerini Shareholders tendering their shares through a custodian securities services provider in Germany, with the exception of the costs for transmission of the acceptance declaration to the respective custodian securities services provider
ISIN:	Jerini Shares: ISIN DE0006787476 (WKN 678747) Tendered Jerini Shares: ISIN DE000A0WMPL2 (WKN A0WMPL)
Stock Exchange Trading:	The Tendered Jerini Shares are to be tradable under ISIN DE000A0WMPL2 (WKN A0WMPL) on the regulated market (<i>Regulierter Markt</i>) of the Frankfurt Stock Exchange (Prime Standard) expectedly from the beginning of the Acceptance Period during the Acceptance Period. During the Additional Acceptance Period, no trade with the Tendered Jerini Shares is envisaged.
Publications:	Declarations and notifications will be published in the Electronic Federal Gazette as well as on the Internet under http://www.shire.com

3. TAKEOVER OFFER

3.1 Subject of the Takeover Offer

The Bidder hereby offers to all Jerini Shareholders to purchase and acquire on the terms and conditions set forth in this Offer Document the bearer shares held by them in Jerini AG in the form of non-par value shares, traded under ISIN DE0006787476 (WKN 678747), each share representing a proportionate amount of the share capital of Jerini AG of EUR 1.00 and with a dividend right as of 1 January 2008 against payment of a cash consideration of

EUR 6.25 per Jerini Share (**Offer Price**).

The Offer applies to all Jerini Shares not held by the Bidder.

3.2 Beginning and end of the Acceptance Period

The period for acceptance of the Offer (**Acceptance Period**)

begins with the publication of the Offer Document on **13 August 2008** and

ends on **10 September 2008** at **24.00h** Central European Summer Time (**CEST**).

If the Acceptance Period is extended, the term "Acceptance Period" shall always also mean the original period for acceptance of the Offer plus any extension thereof.

3.3 Possible extensions of the Acceptance Period

In the event of an amendment of the Offer, the Acceptance Period shall be extended by two weeks provided that the publication of the amendment takes place within the two weeks prior to the expiry of the Acceptance Period. This shall also apply if the amended Offer violates legal provisions (section 21 para. 5 WpÜG).

In the event of competing offers, if the Acceptance Period for the Offer expires prior to the expiry of the acceptance period for the competing offer, then the duration of the Acceptance Period for the Offer shall be the same as the duration of the acceptance period for the competing offer. This shall also apply if the competing offer is amended or prohibited or violates legal provisions (section 22 para. 2 WpÜG).

If, in connection with the Offer, a general meeting of Jerini AG is called after the publication of the Offer Document, the Acceptance Period shall be ten weeks from the publication of the Offer Document, without prejudice to the provisions of sections 21 para. 5, 22 para. 2 WpÜG (section 16 para. 3 WpÜG).

3.4 Additional Acceptance Period

Those Jerini Shareholders who have not accepted the Offer during the Acceptance Period may still accept the Offer within two weeks after the publication of the result of this Offer in accordance with section 23 para. 1 sentence 1 number 2 WpÜG (see section 16 para. 2 WpÜG, **Additional Acceptance Period**).

Unless the Acceptance Period is extended, the Additional Acceptance Period is expected to begin on 16 September 2008 and to end on 29 September 2008, 24.00h CEST. After the end of the Additional Acceptance Period, acceptance of the Offer will no longer be possible except for the Disposition Right as described in Section 12.

3.5 No Offer Condition

This Offer as well as the share sale and purchase agreements concluded by the acceptance of this Offer aren't subject to any condition precedent.

4. COMPANIES INVOLVED AND SHAREHOLDING STRUCTURE

4.1 Description of the Bidder and persons acting jointly with the Bidder

Bidder

Shire Deutschland Investments GmbH (formerly Maia Elfte Vermögensverwaltungs-GmbH) is a limited liability company (*Gesellschaft mit beschränkter Haftung*) incorporated under the laws of Germany, with its registered office in Frankfurt am Main, business address at Mainzer Landstrasse 46, 60325 Frankfurt am Main, Germany and registered with the commercial register of the local court of Frankfurt am Main under HRB 83326 and with a registered share capital of EUR 25,000. The day of the first registration of the company was 25 June 2008. The activities of the Bidder comprise, *inter alia*, to acquire, hold and sell shares in companies, especially those whose object is the development, manufacturing and the distribution of chemical and biochemical products as well as ingredients and of pharmaceutical and diagnostic products, including all business activities in relation hereto. At present, the Bidder has no subsidiaries other than Jerini AG and its subsidiaries.

Shire Pharmaceuticals Ireland Limited

The sole shareholder of the Bidder is Shire Pharmaceuticals Ireland Limited, a limited liability company incorporated under the laws of the Republic of Ireland, with registered office and business address at 5 Riverwalk, Citywest Business Campus, Dublin 24, Ireland with a registered share capital of EUR 89,813 (**SPIL**). SPIL was established on 18 October 2001. Its activities comprise, *inter alia*, the manufacture, import, distribution and sale of specialist pharmaceutical products.

Shire Pharmaceutical Holdings Ireland Limited

The sole shareholder of SPIL is Shire Pharmaceutical Holdings Ireland Limited, a limited liability company incorporated under the laws of the Republic of Ireland, with registered office and business address at 5 Riverwalk, Citywest Business Campus, Dublin 24, Ireland with a registered share capital of USD 59,932. Shire Pharmaceutical Holdings Ireland Limited was established on 15 May 2008. Its activities comprise being a holding company within the Shire Group.

Shire Limited

The sole shareholder of Shire Pharmaceutical Holdings Ireland Limited and the ultimate shareholder of the Bidder is Shire Limited, a company incorporated under the laws of Jersey (No. 99854), with registered office in 22 Grenville Street, St. Helier, Jersey JE4 8PX, business address 5 Riverwalk, Citywest Business Campus, Dublin 24, Ireland, with a registered share capital of GBP 50,000,002 divided into 1,000,000,000 shares designated as ordinary shares with par value of 5p each and 2 shares designated as subscriber shares with par value of GBP 1 each (**Shire Limited**). Shire Limited was established as the new holding company for the group through a court sanctioned Scheme of Arrangement in May 2008. Shire Limited is a public company listed on the London Stock Exchange (LSE) and NASDAQ. Shire Limited is a leading global specialty biopharmaceutical company with many subsidiaries seated throughout the world (**Shire Group**). Shire Limited acts, *inter alia*, as a holding company for the Shire Group, which is engaged in the research, development, manufacture, distribution and sale of specialist biopharmaceutical products. Shire Group has a sales and marketing infrastructure with a broad portfolio of products and its own direct marketing capability in among other countries, the US, Canada, UK, Republic of Ireland, France, Germany, Italy and Spain. Shire Group also covers the other significant pharmaceutical markets indirectly through distributors. Through its Specialty Pharmaceuticals division, Shire Group focuses on small-molecule medications within the therapeutic areas of gastrointestinal disorders and Attention Deficit Hyperactivity Disorder, where it maintains a leadership position in the US. Shire Group's Human Genetic Therapies division, for its part, focuses on the research, development and commercialisation of drugs against single mutation genetic diseases offering hope to those who suffer from such rare conditions as Hunter syndrome, Fabry disease, Gaucher disease, Sanfilippo syndrome, and metachromatic leukodystrophy. Shire Group has its principal operations in Basingstoke, the United Kingdom, Wayne, Pennsylvania, US, and Cambridge, Massachusetts, US and a

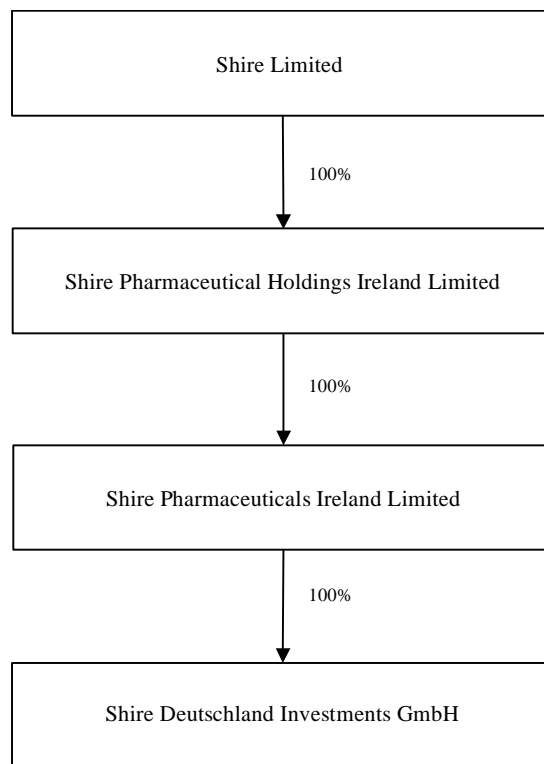
network of offices and distribution channels throughout Europe, South America, Canada, and the Pacific Rim. Shire Group employs approximately 3,500 people in total. Total revenues for Shire Group for the year to 31 December 2007 under the accounting principles generally accepted in the US (**US GAAP**) amounted to approximately USD 2,436 million.

Persons acting jointly with the Bidder

In relation to the aforementioned entities the Bidder is regarded as a subsidiary pursuant to section 2 para. 6 WpÜG. Thus, the aforementioned entities are persons acting jointly with the Bidder pursuant to section 2 para. 5 WpÜG. The entities listed in **Annex 2** are the direct and indirect subsidiaries of Shire Limited and as such also regarded as persons acting jointly with the Bidder.

Corporate Structure of the Bidder

The following structure chart illustrates the shareholder structure of the Bidder and its parent companies:



4.2 Description of Jerini AG

Jerini AG, Invalidenstrasse 130, 10115 Berlin, Germany, is a German stock corporation (*Aktiengesellschaft*) with its registered office in Berlin, Germany, registered with the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Charlottenburg, Berlin, Germany, under registration number HRB 79648. Jerini AG was entered into the commercial register on 6 April 2001.

Jerini AG's share capital as presently recorded in the commercial register, amounts to EUR 57,764,452. According to information provided by Jerini AG, due to the ongoing exercise of stock options, the actual share capital of Jerini AG is higher than the number presently recorded in the commercial register. As provided by German law, the new Jerini shares resulting from the exercise of stock options will not be recorded in the commercial register before January 2009. As per 31 July 2008, according to the publication of Jerini AG pursuant to section 26a German Securities Trading Act dated 31 July 2008, the total amount of voting rights and therefore the share capital of Jerini AG amounts to 58,936,297 (**Jerini Share Capital**). It is divided into 58,936,297 bearer shares without nominal value (*Stückaktien ohne*

Nennbetrag). These 58,936,297 Jerini Shares, as well as the Jerini Shares issued due to the exercise of stock options on the basis of the Conditional Capitals 2002/I, 2005/I and 2005/II are admitted to trading on the regulated market (*Regulierter Markt*) of the Frankfurt Stock Exchange, a regulated market segment with additional obligations subsequent to admission (Prime Standard) under ISIN DE 0006787476 (WKN 678747). The shares are traded on the regulated market (*Regulierter Markt*), floor and on XETRA of the Frankfurt Stock Exchange and on the unofficial regulated market (*Freiverkehr*) of the stock exchanges Berlin, Düsseldorf, Hamburg, Munich and Stuttgart. The shares have been included in the Prime-All-Share-Index and the C-Dax-Index as well as the Technology All Share Index. Jerini AG does not hold own shares.

According to the articles of association of Jerini AG as of 26 May 2008, an authorised share capital (*genehmigtes Kapital*) amounting to EUR 26,213,135 existed (Authorised Capital 2005/II), authorising the management board until 13 June 2012 and with the approval of the supervisory board, to issue new ordinary bearer shares. The management board of Jerini AG is further authorised, with the approval of the supervisory board, to exclude the shareholder's subscription right in certain cases.

On 3 July 2008, Jerini AG's management board upon consent of Jerini AG's supervisory board adopted a resolution to issue 5,229,747 new Jerini Shares out of the Authorised Capital 2005/II without pre-emption rights (**New Company Shares**) and to offer such New Company Shares for subscription to the Bidder at a subscription price of EUR 4.00 in cash (**Issue Price**).

On 3 July 2008, the Bidder subscribed the New Company Shares at the Issue Price and on 7 July 2008 the Bidder paid the total Issue Price into the capital increase account of Jerini AG. The proceeds from the capital increase shall fund the operations of Jerini AG until the completion of the Offer (**Capital Increase**). The Capital Increase was registered with the commercial register on 18 July 2008. According to the articles of association of Jerini AG as of 18 July 2008, the remaining authorized capital amounted to EUR 20,983,388. Jerini AG's annual general meeting resolved on 26 June 2008 to amend and increase the Authorised Capital 2005/II to EUR 26,267,352 and to extend the authorisation of the management board to 26 June 2013. These changes of the Authorised Capital 2005/II have meanwhile been registered with the commercial register and therefore have become effective.

According to the articles of association of Jerini AG (as of 25 July 2008), there are presently four grades of different conditional capital (*bedingtes Kapital*), in total amounting to EUR 4,893,110: Conditional Capital 2002/I (amounting to EUR 807,580), Conditional Capital 2005/I (amounting to EUR 1,109,864), Conditional Capital 2005/II (amounting to EUR 144,536) and Conditional Capital 2006/I (amounting to EUR 2,831,130), all grades of conditional capital mentioned above were created in order to grant stock options (*Bezugsrechte*) to members of the management board and employees of Jerini AG. The Conditional Capital 2006/I was also created in order to grant stock options as well as to managers and employees of the Jerini Group. In total, according to information provided by Jerini AG, there are up to 2,202,303 (subject to exercise in the meantime) stock options for one share each outstanding under the different stock option plans (**Stock Options**). Hereof, 838,484 Stock Options will be exercisable from 20 August to 9 September 2008. 1,363,819 Stock Options are expected to become exercisable, subject to target achievement, not until time periods after expiry of the Additional Acceptance Period.

Furthermore, according to the articles of association of Jerini AG (as of 25 July 2008) another grade of conditional capital exists, Conditional Capital 2008/I (amounting to EUR 21,013,000). Conditional Capital 2008/I was created to grant conversion rights or option rights to holders of convertible bonds or bonds with warrants (*Wandel- bzw. Optionsanleihen*), for the issuance of which Jerini AG's general meeting as of 26 June 2008 has authorised the management board of Jerini AG. To the knowledge of the Bidder, such convertible bonds or bonds with warrants have not been issued so far.

In the Business Combination Agreement as described in Section 5.1, the Bidder has undertaken towards Jerini AG, and to the benefit of each holder of Stock Options (section 328 para. 1 of the German Civil Code), that, upon request of Jerini AG (which the Bidder has undertaken not to prevent and has undertaken to procure that it not be prevented by supervisory board members of Jerini AG suggested by the Bidder), it shall offer to each holder of Stock Options to pay a cash compensation for each Stock Option which has not been forfeited or terminated, irrespective of whether it has

vested or the waiting period has expired, equal to the Offer Price including (i) any voluntary or mandatory increases by the Bidder, if any, and (ii) claims pursuant to the WpÜG, in particular pursuant to Section 31 para. 5 WpÜG, if any less the respective strike price of the Stock Option as determined in accordance with the respective Stock Option Plan (**Stock Option Consideration**), subject to the only conditions that (i) the respective holder of Stock Options waives the Stock Options to the benefit of Jerini AG (section 328 para. 1 of the German Civil Code), such waiver becoming effective upon receipt of the Stock Option Consideration by the respective holder of Stock Options and (ii) the Completion of the Offer occurs, it being understood that the holders of Stock Options are not be obliged to accept such offer. The Bidder reserves the right, after consulting Jerini AG, to offer the holders of stock options the Stock Option Consideration already prior to the above mentioned date.

Furthermore, the annual general meeting of Jerini AG as of 26 June 2008 has authorised the management board to buy treasury shares (*eigene Aktien*) amounting to 10% of the registered share capital. The treasury shares are to be acquired either from a stock exchange or by submitting a public tender offer to all shareholders. The management board has been authorised to exclude the shareholders' put and subscription rights with respect to treasury shares in certain cases with the supervisory board's approval.

According to Annual Report 2007, Jerini AG is a pharmaceutical company that focuses on the discovery, development and commercialisation of innovative peptide-based drugs for disease indications that have limited or no treatment options. Jerini AG is the holding company of the Jerini group of companies, which includes Jerini US, Inc., JPT Peptide Technologies GmbH, JPT Peptide Technologies, Inc., Jerini Ophthalmic Holding GmbH, Jerini Ophthalmic, Inc., Jerini Beteiligungen GmbH, Jerini Holding Ltd. and Jerini Trading Ltd. (together **Jerini Group**).

Jerini AG currently focuses according to its own statements on the marketing of its first drug Icatibant, a drug for treatment of hereditary angioedema (**HAE**). Icatibant will be commercialized and distributed in Europe under the brand name "Firazyr". According to Jerini AG, Icatibant was granted 'Orphan Drug Status' in the European Union and in the United States for the treatment of HAE, which, in case of market authorisation, would grant market exclusivity for ten and seven years respectively. On 15 July 2008, European Commission has granted market authorisation for Icatibant for the treatment of HAE in the European Union. On 24 April 2008 the US Food and Drug Administration (**FDA**) issued a "non approvable" letter for Icatibant for the treatment of HAE preliminarily halting the process of market approval in the US. On 23 June 2008 Jerini AG announced that following discussions with the FDA, Jerini AG will submit a response in the next three to four months, providing the FDA with further information relating to Icatibant's efficacy in the treatment of HAE.

According to the consolidated accounts of Jerini AG as per 31 December 2007, Jerini AG has built what it calls a Peptides-to-Drugs pipeline (**P2D**). The P2D technology enables Jerini AG to identify drug lead structures and transform them into injectable and oral drugs as necessary. Based on its P2D platform, Jerini AG is able to develop novel drug candidates against disease targets that are otherwise difficult to address.

According to Jerini AG's Annual Report 2007, the business unit providing peptide services is operated by the wholly owned subsidiary, JPT Peptide Technologies GmbH and its wholly owned US subsidiary JPT Peptide Technologies Inc. Jerini US Inc., established in 2005, will promote the sales of Jerini AG products in the United States. Jerini AG licensed the relevant North America rights of its $\alpha 5\beta 1$ integrin antagonists to Jerini Ophthalmic Inc., which was established in 2006 as another subsidiary to concentrate on the further development of its ophthalmology drug candidates.

The financing of Jerini Ophthalmic, Inc. was provided by Jerini Ophthalmic Holding GmbH, which was founded in December 2006. Jerini Beteiligungen GmbH was acquired in 2007 by Jerini AG. It holds the majority of shares in the Maltese subsidiaries Jerini Holding Ltd. and Jerini Trading Ltd. and will market the Icatibant rights in certain regions of Europe together with its subsidiaries.

Jerini AG's current cooperation partners include Alcon Research and Baxter.

According to Jerini AG's annual statements and consolidated accounts as per 31 December 2007, Jerini AG employed 134 people and Jerini Group 166 employees. The turnover for Jerini AG amounted to EUR 4.9 million and for Jerini Group to EUR 18.6 million in fiscal year 2007.

4.3 **Persons acting jointly with Jerini AG**

To the Bidder's knowledge, persons acting jointly with Jerini AG pursuant to section 2 para. 5 WpÜG are its wholly owned subsidiaries Jerini US, Inc., registered offices in Delaware, USA, JPT Peptide Technologies GmbH, registered offices in Berlin, Jerini Ophthalmic Holding GmbH, registered offices in Berlin, and Jerini Beteiligungen GmbH, registered offices in Berlin. Moreover, JPT Jerini Peptide Technologies Inc., registered offices in Virginia, USA (a 100 % subsidiary of JPT Peptide Technologies GmbH), Jerini Ophthalmic, Inc., registered offices in Delaware, USA (a 96 % subsidiary of Jerini AG, 77.4% held directly by Jerini AG, 18.6% held by Jerini Ophthalmic Holding GmbH) and Jerini Holding Ltd., Malta (a 99.96 % subsidiary of Jerini Beteiligungen GmbH) and Jerini Trading Ltd., Malta (a 99.96 % subsidiary of Jerini Holding Ltd., 0.04% held by Jerini Beteiligungen GmbH) are persons acting jointly with Jerini AG pursuant to section 2 para. 5 WpÜG.

4.4 **Present shareholding and voting rights of the Bidder and persons acting jointly with it or subsidiaries of persons acting jointly**

At the time of grant of approval for the publication of the Offer Document by BaFin on 12 August 2008, the Bidder owns 47,724,761 Jerini Shares (corresponding to approx. 80,98% of the Jerini Share Capital and the voting rights). Those 47,724,761 voting rights are attributed to SPIL, Shire Pharmaceutical Holdings Ireland Limited and Shire Limited pursuant to section 30 para. 1 sentence 1 no. 1 WpÜG.

Beyond this, neither the Bidder, nor any persons acting jointly with the Bidder nor their subsidiaries own any Jerini Shares, nor are any voting rights being attributed pursuant to section 30 WpÜG to the Bidder or to any persons acting jointly with the Bidder or to their subsidiaries.

4.5 **Acquisition of Jerini Shares prior to the Offer, during the Acceptance Period and the Additional Acceptance Period**

As set out in more detail in Section 4.2:

- (a) on 3 July 2008, Jerini AG's management board upon consent of Jerini AG's supervisory board adopted a resolution to issue the New Company Shares. On 3 July 2008, the Bidder subscribed the 5,229,747 New Company Shares at the Issue Price (EUR 4.00) and on 7 July 2008 the Bidder paid the total Issue Price into the capital increase account of Jerini AG and the Capital Increase has been registered with the commercial register on 18 July 2008;
- (b) in the Business Combination Agreement, the Bidder has undertaken towards Jerini AG, and to the benefit of each holder of Stock Options (section 328 para. 1 of the German Civil Code), that, upon request of Jerini AG, it shall offer to each holder of Stock Options to pay the Stock Option Consideration, subject to the only conditions that (i) the respective holder of Stock Options waives the Stock Options to the benefit of Jerini AG (section 328 para. 1 of the German Civil Code), and (ii) the Completion of the Offer occurs, it being understood that the holders of Stock Options shall not be obliged to accept such offer;

On 3 July 2008, prior to the Announcement, some institutional shareholders, Jerini AG's management board member Prof. Dr. Jens Schneider-Mergener, and Jerini AG's supervisory board members Dr. Stephan Goetz and Dr. Karl-Gerhard Seifert have entered into share purchase agreements with the Bidder with respect to their whole shareholding in Jerini AG in the total amount of 27,918,042 Jerini Shares (approx. 47.37% of the Jerini Share Capital and voting rights (**Block Trade Agreements**)).

The Block Trade Agreements each provide for a purchase price of EUR 6.25 per Jerini Share. The transfer of shares under each Block Trade Agreement was conditioned upon merger control clearance in Germany and in the US, and

upon Jerini AG being granted marketing authorisation by the European Commission for Icatibant on identical terms to the recommendation by the EMEA Committee for Medical Products for Human Use issued on 24 April 2008 and on payment of the respective purchase price. The conditions precedent have already occurred prior to the publication of the Offer Document and therefore the shares under the Block Transfer Agreements have already been transferred to the Bidder.

Moreover, the Block Trade Agreements provide that if, in the event the price that is paid by the Bidder in the Offer is a higher consideration per Jerini Share than the purchase price of 6.25 per Jerini Share, then the respective sellers are entitled to receive from the Bidder the difference, calculated per Jerini Share, multiplied with number of the Jerini Shares sold under the respective Block Trade Agreement.

Moreover, on 3 July 2008, prior to the Announcement, Jerini AG's management board member Prof. Dr. Jens Schneider-Mergener, and Jerini AG's supervisory board members Dr. Stephan Goetz and Dr. Karl-Gerhard Seifert entered into side letters with the Bidder, containing the obligation for Prof. Dr. Jens Schneider-Mergener, Dr. Stephan Goetz and Dr. Karl-Gerhard Seifert, (i) from 3 July 2008 and until the lapse of one year after the publication pursuant to section 23 para 2 sentence 1, 2 German Takeover Act, unless otherwise agreed between the parties in writing, not to acquire or agree to acquire, directly or indirectly, any Jerini Shares or any rights, including voting rights, under any Jerini Shares for a consideration exceeding the consideration granted under the Offer and (ii) to sell and transfer, at conditions equivalent to the terms of the respective Block Trade Agreement, to the Bidder any Jerini Shares other than the sold shares under the respective Block Trade Agreement that they may own at present or in the future, including from market purchases or the exercise of option rights.

According to information provided by Jerini AG, other than stated above, no member of the management board nor the supervisory board of Jerini AG holds any shares in Jerini AG as of the date of publication of the offer document.

Furthermore, on 8 / 9 July 2008, family members of Dr. Stephan Goetz entered into share purchase agreements with the Bidder, with respect to in total 825,073 Jerini Shares (corresponding to 1.40% of the Jerini Share Capital and the voting rights). The respective share purchase agreements contain substantially the same terms and conditions as the Block Trade Agreements, especially with respect to the purchase price and the conditions precedent for the transfer of shares.

On 17 July 2008, Christoph Boehringer and CD-Venture GmbH entered into share purchase agreements with the Bidder, with respect to in total 375,000 Jerini Shares (corresponding to 0.64% of the Jerini Share Capital and the voting rights). The respective share purchase agreements contain substantially the same terms and conditions as the Block Trade Agreements, especially with respect to the purchase price and the conditions precedent for the transfer of shares.

On 24 July 2008, IBB Beteiligungsgesellschaft GmbH entered into share purchase agreements with the Bidder, with respect to in total 372,401 Jerini Shares (corresponding to 0.63% of the Jerini Share Capital and the voting rights). The respective share purchase agreements contain substantially the same terms and conditions as the Block Trade Agreements, especially with respect to the purchase price and the conditions precedent for the transfer of shares (the share purchase agreements with family members of Dr. Stephan Goetz, Christoph Boehringer, CD-Venture GmbH, Beteiligungsgesellschaft GmbH, **Post Announcement SPAs**)

The conditions precedent under the Post Announcement SPAs have been already fulfilled prior to the publication of the Offer Document and the shares under the Post Announcement SPAs have been already transferred to the Bidder.

On 7 August 2008, UBS AG entered into share purchase agreements with the Bidder, with respect to in total 511,186 Jerini Shares (corresponding to 0.87% of the Jerini Share Capital and the voting rights). The respective share purchase agreement contains substantially the same terms and conditions as the Block Trade Agreements, especially with respect to the purchase price of EUR 6.25 per Jerini-Share. Transfer of such shares has not yet been effected.

On 3 July 2008, subsequent to the Announcement, the Bidder purchased in total 2,025,528 Jerini Shares on-exchange in the price range between EUR 6.11 per Jerini Share and EUR 6.25. Transfer of such 2,025,528 Jerini Shares to the Bidder was effected on 7 July 2008.

On 3 July 2008, subsequent to the Announcement, the Bidder purchased in total 6.424.472 Jerini Shares off-exchange in the price range between EUR 6,15 and EUR 6.25. Transfer of such 6.424.472 Jerini Shares to the Bidder was effected on 7 July 2008.

On 4 July 2008, the Bidder purchased another 700,000 Jerini Shares on-exchange in a price range of EUR 6.11 to EUR 6.15 per Jerini Share. Transfer of such 700,000 Jerini Shares to the Bidder was effected on 8 July 2008.

On 22 July 2008, the Bidder purchased another 7,000 Jerini Shares on-exchange in the price range between EUR 6.14 and EUR 6.15 per Jerini Share. Transfer of such 7,000 Jerini Shares to the Bidder was effected on 24 July 2008.

On 23 July 2008, the Bidder purchased another 250,000 Jerini Shares on-exchange in the price range between EUR 6.14 and EUR 6.18 per Jerini Share. Transfer of such 250,000 Jerini Shares to the Bidder was effected on 25 July 2008.

On 24 July 2008, the Bidder purchased another 255,000 Jerini Shares on-exchange in the price range between EUR 6.14 and EUR 6.18 per Jerini Share. Transfer of such 255,000 Jerini Shares to the Bidder was effected on 28 July 2008.

On 25 July 2008, the Bidder purchased another 85,000 Jerini Shares on-exchange in the price range between EUR 6.14 and EUR 6.16 per Jerini Share. Transfer of such 85,000 Jerini Shares to the Bidder was effected on 29 July 2008.

On 28 July 2008, the Bidder purchased another 175,000 Jerini Shares on-exchange in the price range between EUR 6.14 and EUR 6.16 per Jerini Share. Transfer of such 175,000 Jerini Shares to the Bidder was effected on 30 July 2008.

On 29 July 2008, the Bidder purchased another 125,000 Jerini Shares on-exchange in the price range between EUR 6.15 and EUR 6.17 per Jerini Share. Transfer of such 125,000 Jerini Shares to the Bidder was effected on 31 July 2008.

On 30 July 2008, the Bidder purchased another 375,000 Jerini Shares on-exchange in the price range between EUR 6.17 and EUR 6.20 per Jerini Share. Transfer of such 375,000 Jerini Shares to the Bidder was effected on 1 August 2008.

On 30 July 2008, the Bidder purchased another 50,000 Jerini Shares off-exchange at the price of EUR 6.20 per Jerini Share. Transfer of such 50,000 Jerini Shares to the Bidder was effected on 1 August 2008.

On 31 July 2008, the Bidder purchased another 250,000 Jerini Shares on-exchange in the price range between EUR 6.20 and EUR 6.22 per Jerini Share. Transfer of such 250,000 Jerini Shares to the Bidder was effected on 4 August 2008.

On 1 August 2008, the Bidder purchased another 560.000 Jerini Shares on-exchange in the price range between EUR 6.21 and EUR 6.22 per Jerini Share. Transfer of such 560.000 Jerini Shares to the Bidder was effected on 5 August 2008.

On 4 August 2008, the Bidder purchased another 474,000 Jerini Shares on-exchange in the price range between EUR 6,21 and EUR 6,22 per Jerini Share. Transfer of such 474,000 Jerini Shares to the Bidder was effected on 6 August 2008.

On 5 August 2008, the Bidder purchased another 730,000 Jerini Shares on-exchange in the price range between EUR 6,20 and EUR 6,24 per Jerini Share. Transfer of such 730,000 Jerini Shares to the Bidder was effected on 7 August 2008.

On 6 August 2008, the Bidder purchased another 264,998 Jerini Shares on-exchange in the price range between EUR 6,24 and EUR 6,25 per Jerini Share. Transfer of such 264,998 Jerini Shares to the Bidder was effected on 8 August 2008.

On 7 August 2008, the Bidder purchased another 103,500 Jerini Shares on-exchange at a price of EUR 6,25 per Jerini Share. Transfer of such 103,500 Jerini Shares to the Bidder was effected on 11 August 2008.

On 8 August 2008, the Bidder purchased another 100,000 Jerini Shares on-exchange in the price range between EUR 6,24 and EUR 6,25 per Jerini Share. Transfer of such 100,000 Jerini Shares to the Bidder was effected on 12 August 2008.

On 8 August 2008, the Bidder purchased another 50,000 Jerini Shares off-exchange at a price of EUR 6,25 per Jerini Share. Transfer of such 50,000 Jerini Shares to the Bidder was effected on 12 August 2008.

On 11 August 2008, the Bidder purchased another 67,500 Jerini Shares on-exchange at a price of 6,25 per Jerini Share. Transfer of such 67,500 Jerini Shares to the Bidder will be effected on 13 August 2008.

Beyond this, neither the Bidder nor any person acting jointly with the Bidder nor any subsidiary of such person has purchased further Jerini Shares or has entered into agreements regarding the purchase of Jerini Shares within the six months before the Announcement on 3 July 2008 and within the time period between the Announcement and the publication of this Offer Document. The Bidder may purchase further Jerini Shares or enter into any agreements regarding the purchase of Jerini Shares during the Acceptance Period and Additional Acceptance Period outside the Offer.

5. **BACKGROUND OF THE OFFER/INTENTIONS OF THE BIDDER WITH REGARD TO THE FUTURE BUSINESS ACTIVITY OF JERINI AG AND THE BIDDER**

The intentions outlined in this Section 5 reflect the current intentions of the Bidder with regard to itself and Jerini AG and are subject to change depending, in particular, upon the prevailing economic and operating environment in European markets and information available to the Bidder. These intentions are a result of the analysis undertaken by the Bidder and Shire Group based on publicly available information and on information made available to the Bidder or other members of Shire Group by Jerini AG in particular in the Due Diligence. As a result of such examination, these intentions have been developed. The Bidder may advance these intentions; they may be amended or fully or partially abandoned as further information becomes available to the Bidder. Moreover, some of these intentions have been agreed between the Bidder and Jerini AG in the Business Combination Agreement. These may be subject to changes agreed between the Bidder and Jerini AG.

5.1 **Background of the Offer**

Initial discussions on the possibility of a cooperation between the Shire Group and Jerini AG started in April 2007. On 7 April 2007, Shire Pharmaceuticals Inc., an indirect subsidiary of Shire Limited, and Jerini AG entered into a general mutual confidentiality agreement. During the period from February until June 2008, representatives of the Shire Group negotiated with members of the management board of Jerini AG the terms of subject of a potential cooperation between their businesses. On 22 May 2008, Shire Pharmaceuticals Inc. and Jerini AG entered into a further confidentiality agreement relating to a potential offer.

Following the non-binding Letter of Intent from Shire Pharmaceuticals Inc. dated 20 June 2008, on 3 July 2008 the Bidder and Jerini AG entered into a business combination agreement (**Business Combination Agreement**). On the same day, the Bidder and Jerini AG concluded a commercialization services agreement (**Commercialization Services Agreement**).

The Business Combination Agreement mainly sets out the binding agreement of the parties on the terms and conditions of the Offer, including (as far as legally permissible) the support of the Offer by the management board of Jerini AG, a

timeline for the Offer and certain principles regarding the conduct of business upon completion of the Offer. The Business Combination Agreement also provides for the Capital Increase.

The purpose of the Commercialization Services Agreement is to provide Jerini AG with an extra resource in its commercialization efforts and ensure that decisions made relating to such commercialization are to the extent legally permitted, agreed between Jerini AG and the Bidder for the interim period from receipt of relevant anti-trust approvals until completion of the Offer. By this Commercialization Services Agreement, the Bidder makes available to Jerini AG certain personnel of the Shire Group who have experience in pricing and reimbursement services in Europe. The Commercialisation Services Agreement will be terminated either upon termination of the Business Combination Agreement or upon completion of the Offer unless otherwise agreed by Jerini AG and the Bidder.

Furthermore, on 3 July 2008 but prior to the Announcement, the Block Trade Agreements were entered into. Moreover, on 3 July 2008, Jerini AG's management board, with consent of Jerini AG's Supervisory Board, resolved upon the issuance of the New Company Shares.

The proceeds from the Capital Increase shall fund the operations of Jerini AG until the completion of the Offer.

5.2 **Future business activity, use of assets and future obligations**

According to Section 5.4 of the Offer Document, as set out in the Business Combination Agreement, the Bidder's intention is that Jerini AG remains in existence as a separate legal entity with its corporate seat in Berlin and continues to exist as an operating company until a potential structural measure (*Strukturmaßnahme*).

Upon publication of the Offer Document, Jerini AG is already a subsidiary of the Bidder.

As agreed in the Business Combination Agreement, to the extent legally permitted and subject to the rights and duties of their corporate bodies, the Bidder and Jerini AG will take all steps necessary to implement the following strategy for Jerini AG:

- (a) Icatibant (Firazyr) as treatment for HAE shall be marketed in Europe. The Bidder and SPIL shall support reasonable efforts undertaken by Jerini AG to achieve marketing approval of Icatibant as treatment for HAE in the United States and to commercialise Icatibant in the United States; and
- (b) The Bidder and Jerini AG shall conduct a review of the assets and programs of Jerini AG not directly or indirectly related to Icatibant (Firazyr) (**Non-Icatibant Assets**). This review will determine whether, and if so, how the Non-Icatibant Assets are to be integrated into the Bidder's strategy and structure. For those Non-Icatibant Assets deemed strategic following the review, an appropriate support and integration plan will be determined. For those Non-Icatibant Assets deemed non-strategic, Jerini AG will seek to divest, partner or otherwise deal with such assets. Jerini AG will consider in good faith any reasonable, fair market offers, including any offers from the management of Jerini AG, to acquire, partner or otherwise deal with the non-strategic Non-Icatibant Assets, or any part of such assets. For the avoidance of doubt, nothing in the Business Combination Agreement obligates Jerini AG or the Bidder to sell, dispose, partner or otherwise deal with the strategic or non-strategic Non-Icatibant Assets, or any part of them, with the current management of Jerini AG or any other third party and such sale, disposal, partnering or other dealing shall, at all times, be at the sole discretion of Jerini AG.

The Bidder has no intentions with respect to future obligations of Jerini AG. The Bidder and Shire Group (other than Jerini Group) have no other intentions with respect to their respective future obligations regarding the offer other than an increase of inter-company liabilities.

The Bidder will initially continue to act mainly as a holding company. The Bidder currently has four managing directors and does not intend to change the composition of the management board of the Bidder.

5.3 **Supervisory board and management board of Jerini AG**

According to the articles of association, the supervisory board of Jerini AG currently consists of six members, Dr. Karl-Gerhard Seifert (chairman), Dr. Hubert Birner (vice chairman), Dr. Stephan Goetz, Zsolt Lavotha, Dr. Björn Odlander, Prof. Dr. Dr. h.c. Günter Stock. The supervisory board does not include any employee representatives.

The Bidder is currently not represented on the supervisory board.

In accordance with the Business Combination Agreement, the supervisory board members Dr. Hubert Birner (vice chairman), Dr. Stephan Goetz and Dr. Björn Odlander resigned with effect as of expiry of 5 September 2008.

Jerini AG is furthermore obliged to use its best reasonable efforts that the supervisory board members Dr. Karl-Gerhard Seifert (chairman), Zsolt Lavotha and Prof. Dr. h.c. Günter Stock upon the date of Completion of the Offer shall resign with effect as of the earliest respectively legally possible withdrawal date. Moreover, Jerini AG is obliged to use its best reasonable efforts that the management board of Jerini AG shall use its best efforts to have supervisory board members appointed as recommended by the Bidder as the new majority shareholder. It is intended, that such supervisory board members will be appointed by the competent court pursuant to section 104 AktG. The Bidder has already a majority position in the general meeting of Jerini AG which will ensure that shareholder approval is achieved for an appointment of all supervisory board members by the general meeting.

The Bidder intends to have Sylvie Gregoire, Graham Hetherington and Tatjana May appointed supervisory board members of Jerini AG by the lower court of Berlin-Charlottenburg (*Amtsgericht Berlin-Charlottenburg*).

The management board of Jerini AG currently consists of four members: Prof. Dr. Jens Schneider-Mergener (chairman); Dr. Adolf "Adi" Hoess; Dr. Joachim "Jochen" Knolle and Berndt Modig. As set out in the Business Combination Agreement, following acquisition of more than 50% of the then existing share capital of Jerini AG by the Bidder, the members of the management board of Jerini AG intend to terminate their respective service agreements pursuant a special termination right in case of change of control provided by the respective service agreement with effect as from the next possible termination date, which would be the end of the calendar month three months after the change of control has taken place. According to information provided by Jerini AG, a respective withdrawal is intended with effect as of 30 November 2008. The Bidder will procure to the extent legally permitted that Jerini AG accepts such termination and complies with the terms of the service agreements on termination, in particular, that Jerini AG pays the change of control compensation payable pursuant to the respective service agreement. The Bidder will not, and the Bidder will procure that neither any of the Shire Group nor Jerini AG, make use of the right to avoid termination under the respective service agreement.

None of the current members of Jerini AG's management board and those of the supervisory board, serves as an officer or director or has any other business relationship with the Bidder or the persons acting jointly with the Bidder (other than Jerini AG and its subsidiaries). Sylvie Gregoire, Graham Hetherington and Tatjana May hold the following functions within the Shire Group: Sylvie Gregoire is President of Shire Human Genetic Therapies, and managing director of the Bidder, as well as director of various other Shire Group-companies; Graham Hetherington is Chief Financial Officer of Shire Limited and director of another Shire Group company and Tatjana May is General Counsel and Company Secretary of Shire Limited as well as director or company secretary of various Shire Group companies.

5.4 **Domicile and location of essential parts of the enterprise**

As set out in the Business Combination Agreement, the Bidder's intention is that Jerini AG remains in existence as a separate legal entity with its corporate seat in Berlin and continues to exist as an operating company until a potential structural measure (*Strukturmaßnahme*). With respect to the review process regarding Non-Icatibant Assets, please refer to Section 5.2 (b). There are small offices in the US, the future of which will be determined in the strategic review.

The Bidder and Shire Group (other than Jerini Group) have no intentions with respect to their domicile and location of essential parts of their enterprise relating to the Offer.

5.5 Employees of Jerini AG and its subsidiaries, their representatives and employment conditions and employees of the Bidder

As agreed in the Business Combination Agreement, and in conjunction with the process of Section 5.2 (b), the Bidder and Jerini AG will determine a plan for each of Jerini AG's employees and employees of Jerini AG's subsidiaries. Employees will be treated fairly and informed of any plans in a timely manner. To the extent Non-Icatibant Assets are divested or partnered, the Bidder and Jerini AG will make reasonable efforts to enable employees working with those Non-Icatibant Assets to transfer to the acquiring or partnering entity while complying with all relevant legislation. To the extent that development projects relating to Non-Icatibant Assets are discontinued or it is not possible for employees to transfer as part of any divestment or partnership, Jerini AG shall provide employees associated with those programs reasonable notice periods and severance agreements which shall provide for a severance of one month salary for each year of employment of the respective employee with Jerini AG, but at least an amount equal to the salary for six months.

Currently, there exist no employment representations at Jerini AG and its subsidiaries. Therefore, the Bidder does not have any intentions in this respect.

The Bidder has currently no employees.

There are no intentions of Shire Group with respect to its employees regarding the Offer.

5.6 Domination and/or profit and loss transfer agreement, exclusion of minority shareholders, further measures

The financing of the Offer is not dependent on Jerini AG and/or the Bidder entering into any domination and/or profit and loss transfer agreement, merger, conversion or squeeze-out.

Nonetheless, the Bidder reserves the possibility to implement such structural measures should the Bidder regard them as beneficial.

The Bidder will consider at its sole discretion if and when to enter into a domination and/or profit and loss transfer agreement with Jerini AG as controlled entity pursuant to section 291 *et seq.* AktG (*Beherrschungs- und/oder Ergebnisabführungsvertrag*). The Bidder may also consider to implement other measures resulting in a cash compensation provided by law for the Jerini Shareholders who stay in Jerini AG (merger, conversion, delisting etc.).

In the event that, following completion of the Offer, the Bidder directly and/or indirectly holds 95% or more of the then existing share capital of Jerini AG which is entitled to voting rights, the Bidder could, within three months after expiration of the Acceptance Period, demand that the remaining Jerini Shares shall be transferred to it against an appropriate cash compensation pursuant to a court order (*Gerichtsbeschluss*) (so-called takeover squeeze-out, section 39a WpÜG). The Offer Price per Jerini Share offered under this Offer is deemed to be an appropriate compensation if the Bidder on basis of this Offer acquires Jerini Shares amounting to at least 90% of the share capital which was subject to the Offer.

In the event that the Bidder directly or indirectly holds after completion of the Offer or any time thereafter a majority of 95% or more of the then existing share capital of Jerini AG, the Bidder could, propose that the general meeting of Jerini AG resolves that the shares held by the minority shareholders shall be transferred against a cash compensation to the Bidder as the main shareholder (squeeze-out, section 327a *et seq.* AktG).

If as a result of any such measure a cash compensation is to be offered to the minority shareholders, such cash compensation could correspond to the Offer Price but it could also exceed or fall below it.

5.7 Contemplated changes to the articles of association of Jerini AG

The Bidder currently considers proposing a decrease of the number of supervisory board members after completion of the Offer. The Bidder considers to increase the number of members of the management board for a transitional period and to decrease it in the following. For the imminent and near future, the company name is intended to stay the same; however, it is likely that in the long term it will be changed subject to the outcome of the strategic review.

6. EXPLANATION OF THE DETERMINATION OF THE CONSIDERATION (OFFER PRICE)

6.1 Minimum offer price

The Bidder has to offer an appropriate consideration taking into account the average stock exchange price of the Jerini Shares and the acquisition of the Jerini Shares by the Bidder and by persons acting jointly with the Bidder (section 31 para. 1 and para. 7 WpÜG in conjunction with sections 4 and 5 of the regulation pertaining to the contents of the offer document, the consideration in the event of takeover offers and mandatory offers and the release from the obligation to publish and to make an offer (*Verordnung über den Inhalt der Angebotsunterlage, die Gegenleistung bei Übernahmeangeboten und Pflichtangeboten und die Befreiung von der Verpflichtung zur Veröffentlichung und zur Abgabe eines Angebots, WpÜG-Angebotsverordnung (WpÜG Offer Regulation)*)).

The consideration has at least to correspond to:

- (a) the volume weighted average domestic stock exchange price of the Jerini Shares during the three months prior to the Announcement; or
- (b) if higher, to the value of the highest consideration granted or agreed-upon by the Bidder, a person acting jointly with the Bidder, or its subsidiaries for the acquisition of the Jerini Shares within the six months prior to the publication of the Offer Document.

The volume weighted average domestic stock exchange price of the Jerini Shares during the three months prior to the date of the Announcement (3 July 2008) (as described under subsection (a)), which the BaFin has determined and has notified the Bidder by letter dated 17 July 2008 is EUR 2.13 per Jerini Share (valuation date: 2 July 2008). The Offer Price in the amount of EUR 6.25 per Jerini Share exceeds this amount by EUR 4.12, i.e. by approximately 193%.

The highest consideration paid or agreed upon by the Bidder or a person acting jointly with the Bidder for the acquisition of Jerini Shares within the six months prior to the publication of the Offer Document (as described under subsection (b)) is EUR 6.25 per Jerini Share (see Section 4.5 above).

6.2 Adequacy of the applied methods for the determination of the Offer Price

Jerini AG has conducted an auction prior to entering into the Business Combination Agreement and the Bidder has made the most attractive bid, *inter alia* with respect to the purchase price amounting to EUR 6.25 per Jerini Share. Subsequently, the Bidder has entered into the Block Trade Agreements prior to Announcement. The Bidder has therefore determined the adequacy of the Offer Price by reference to the above-mentioned auction and to the prior acquisition prices in the amount of EUR 6.25 per Jerini Share. In section 31 para. 1 WpÜG and sections 3 *et seq.* WpÜG Offer Regulation the legislator expressed that it considers the considerations granted or agreed on prior to the publication of the Offer Document to have a significant role for the determination of the Offer Price. The Bidder regards this method of valuation also as appropriate for this Takeover Offer and the Offer Price, considering also the stock exchange prices, the compliance with the minimum pricing rules of the WpÜG and the premiums on the stock exchange prices as described below, as fair and adequate.

Moreover, this view is supported by the fact that the Offer Price constitutes a considerable premium vis-à-vis the stock exchange prices for which the Jerini Shares were traded prior to the Announcement:

- (a) The Offer Price represents a premium of approx. 193% above the minimum offer price as described in Section 6.1(a).
- (b) The Offer Price represents a premium of approx. 71% above the closing stock exchange price (electronic trading system XETRA) as of the last trading day prior to the Announcement, which was EUR 3.65 according to Datastream.
- (c) The Offer Price represents a premium of approx. 150% above the three months volume weighted average share price (electronic trading system XETRA) as at 6 February 2008, the last day before Shire Group's first meeting with Jerini management, which was EUR 2.50 according to Datastream.

Overall the Offer Price represents a considerable premium above the stock exchange price for Jerini Shares prior to the Announcement and is higher than any known historical closing price on the stock exchange for Jerini Shares prior to the Announcement (according to Datastream). In the Bidder's view, the comparison of the Offer Price with prices achievable at the stock exchange is also a comprehensible and adequate measure for the assessment of the adequacy of the Offer Price as the Jerini Shareholders were able to sell and sold their shares on the stock exchange at such prices.

6.3 **Particulars regarding monetary benefits and other benefits of monetary value to members of the management board/the supervisory board of Jerini AG**

In connection with this Offer neither monetary benefits nor other benefits of monetary value were granted nor were such benefits promised to members of the management board or the supervisory board of Jerini AG except as set forth under 5.3 above.

6.4 **Compensation for deprivation of certain rights**

The articles of association of Jerini AG do not provide for the application of section 33b para. 2 WpÜG. The Bidder is not required to make compensatory payments pursuant to section 33b WpÜG.

7. **STATEMENT ON THE OPINION OF THE MANAGEMENT BOARD/THE SUPERVISORY BOARD OF JERINI AG ON THE TAKEOVER OFFER**

Pursuant to section 27 para. 1 WpÜG, the management board and the supervisory board of Jerini AG shall issue a reasoned opinion on the Offer and any amendments thereof. The management board and the supervisory board of Jerini AG shall publish the opinion pursuant to section 14 para. 3 sentence 1 WpÜG without undue delay after the Bidder has forwarded the Offer Document and its amendments.

8. **FINANCING OF THE TAKEOVER OFFER**

8.1 **Financing requirements**

The Bidder requires a maximum amount of approximately EUR 84.3 million to finance the Offer, should the Offer be accepted for all Jerini Shares not held by the Bidder at the date of the publication of the Offer Document. This amount results from the multiplication of 11,465,036 Jerini Shares issued and not held by the Bidder on 10 August 2008, the last practicable date for purposes of this calculation prior to the publication of the Offer Document plus 838,484 potentially converted Jerini Shares with the Offer Price of EUR 6.25 (in total EUR 76,897,000), plus 1,363,819 Stock Options, which can be cashed out at the Offer Price minus the respective strike price (in total EUR 2,407,707), plus costs, expenses and payments to bank accounts and bank reserve accounts incurred and to be incurred for the preparation and execution of the Offer in the amount of approximately EUR 5.0 million (in total **Required Funds**).

8.2 **Financing measures**

The Bidder has taken all necessary measures to ensure that it will have the Required Funds available to it when the consideration for the Offer is due.

Shire Group has sufficient cash, exceeding the Required Funds. Moreover, Shire Limited entered into a committed term facility in excess of the Required Funds with The Royal Bank of Scotland plc on 7 August 2008 in order to assure the funding. Shire Limited has entered into a separate agreement with Bidder on 7 August 2008 under which the Bidder has the right to submit utilisation requests in respect of this facility on behalf of Shire Limited. Amounts borrowed under the committed term facility may only be used to satisfy claims resulting from the acceptance of the Offer. However, the Bidder does not intend to make use of this committed term facility but intends to use an inter company loan in the amount of the Required Funds.

8.3 **Financing confirmation**

The Royal Bank of Scotland plc, Frankfurt branch, seat in Edinburgh, Scotland, a securities services company that is independent of the Bidder, has issued the financing confirmation for this Offer required in accordance with section 13 para. 1 sentence 2 WpÜG. The financing confirmation is attached as **Annex 3** to this Offer Document.

9. **EXPECTED EFFECTS OF A SUCCESSFUL OFFER ON THE ASSETS, FINANCIAL AND EARNINGS POSITION OF THE BIDDER AND SHIRE LIMITED**

For the purpose of the following description of the expected effects of a successful Offer on the assets, financial and earnings position of the Bidder under Section 9.1 it is presumed that the Offer was fully accepted and that the Bidder has acquired all Jerini Shares not held by the Bidder at 10 August 2008, the last practical date before the publication of the Offer Document (11,465,036 Jerini Shares) and up to 838,484 possibly converted Jerini Shares within the Acceptance Period and the Additional Acceptance Period at the Offer Price of EUR 6.25, plus 1,363,819 Stock Options, which can be cashed out at the Offer Price minus the respective strike price (**Presumed Total Acquisition**). The actual amount of total funding will, however, vary based upon the actual number of Jerini Shares acquired by the Bidder in this Offer. The following analysis does not take account of any additional Jerini Shares which may be issued by Jerini AG pursuant to stock options or other commitments for shares or share equivalents. The Bidder's shareholding to be acquired in Jerini AG under this Offer is valued at the Offer Price plus costs relating to the acquisition.

The assets, financial and earnings position of the Bidder and the consolidated asset, financial and earnings position of Shire Limited as at 31 March 2008 (being the latest practicable date prior to the publication of the offer document where financial information of Shire Limited and Jerini AG prepared to a consistent date is available) are compared to the expected assets, financial and earnings position of the Bidder and the consolidated asset, financial and earnings position of Shire Limited after the Presumed Total Acquisition. The following analysis does not take account of any other consequences on the assets, financial position and earnings position of Shire Limited due to business activities, changes in the Jerini Share Capital, or the accounting treatment of the transactions.

The following particulars, opinions and forward-looking statements are based on assumptions, which correspond to the current evaluation, with regard to Jerini AG based on publicly available information and on information made available to the Bidder or to the Shire Group by Jerini AG in the Due Diligence, of the Bidder and Shire Group and can prove to be inaccurate in the future. In particular, the actual results can deviate from results contained in the forward-looking statements herein.

The financial information has been prepared based upon those assumptions stated below that the Bidder believes are reasonable. The Bidder would especially like to point out that the effects of the takeover cannot be accurately predicted today, because amongst other things (i) revenue and cost synergies arising from the takeover can only be reasonably assessed and accurately quantified once the takeover has been completed, (ii) the allocation of the purchase price cannot reasonably be completed as of the date of publication of this Offer Document, and (iii) the ultimate amount of costs in relation to the Offer and the acquisition of Jerini Shares depends on the Offer outcome, i.e. the number of Jerini Shares tendered.

The effects of the consummation of this Offer on the balance sheet of the Bidder and the consolidated balance sheet of Shire Limited are summarised below.

9.1 Pro-forma financial information on the Bidder

The Bidder has not been engaged in any activity other than those incidental to its formation and the transactions described in this Offer Document, and thus has not received any revenue and has not achieved any significant income or expense since its formation and until the publication of this Offer Document. The Bidder sets up its balance sheets in accordance with the German Commercial Code (**HGB**) and German GAAP. The fiscal year end of the Bidder is 31 December.

The Presumed Total Acquisition is expected to have the following consequences on the assets, financial position and earnings position of the Bidder, based on HGB and German GAAP, on a pro-forma basis compared to its assets, financial position and earnings position at the date of the publication of this Offer Document.

Pro-Forma (simplified) non-consolidated balance sheet of Bidder

Bidder/Balance Sheet Positions	Prior to Completion of Offer in EUR thousand	Post Completion of Offer in EUR thousand	Absolute Deviation in EUR thousand
Cash	0	0	0
Bank Reserve Account	0	0	0
Jerini Shares	284,100	368,400	84,300
Total Assets	284,100	368,400	84,300
Equity, other comprehensive income	25	25	0
Inter-company liability	284,075	368,375	84,300
Total equity and Liabilities	284,100	368,400	84,300

- (a) The deviation as a result of the Presumed Total Acquisition relates to the acquisition of all outstanding Jerini Shares by the Bidder, and a resultant increase in inter-company liability required to fund the purchase of these Jerini Shares.
- (b) Future administration costs will be funded by additional inter-company borrowings.
- (c) Approximately EUR 5.0 million of costs and EUR 2.4 million of costs in respect of the cash cancellation of Stock Options will be capitalised as acquisition costs. The book value of the Jerini Shares acquired under the Offer will contain the Offer Price and acquisition costs capitalised.
- (d) There is expected to be an increase in the Total Assets of the Bidder in the amount of EUR 84,3 million.
- (e) The future earnings position of the Bidder is expected to be determined by the following factors:
 - The income of the Bidder will mainly consist of dividends from Jerini AG. Dividend payments in the next future are not expected.
 - The costs of the Bidder during the first twelve months following the Presumed Total Acquisition will mainly consist of future administration costs and interest costs in respect of inter-company financing, totalling approximately EUR 35 million. The actual interest cost will vary depending

on Euro interest rate over the twelve months. These costs will be financed by increases of the inter-company financing.

9.2 **Pro-forma financial information on Shire Limited**

The following calculations are based on Shire Limited's latest results for the three months period from 1 January to 31 March 2008. Shire Limited's results have been prepared in accordance with US GAAP and in USD. The fiscal year end of Shire Limited is 31 December 2008. Since all financial information included in Shire Limited's results is expressed in USD, the results have been converted to Euro by applying the appropriate exchange rates. For the conversion of the balance sheet of Shire Limited as of 31 March 2008, the closing exchange rate as of 31 March 2008, i.e. 1.5846 USD to EUR 1, has been applied (Exchange rate for 31 March 2008 taken from the market data section of the Financial Times dated 1 April 2008. For the conversion of the income statement of Shire Limited for the period from 1 January to 31 March 2008, the average of the daily average exchange rate for the period from 1 January to 31 March 2008, i.e. 1.4967 USD to EUR 1, has been applied. (Exchange rate taken from <http://www.oanda.com>). The figures for Jerini AG for the three months period from 1 January to 31 March 2008 are contained in the latest available unaudited consolidated results for which has been prepared in accordance with IFRS as adopted by the European Union.

The exact effect of the acquisition of Jerini Shares by Shire Limited on Shire Limited's future consolidated financial statements cannot be accurately predicted as of today. Reasons for this are, *inter alia*, the different accounting standards which are applied by the two companies for the preparation of their financial statements, the fact that a purchase price allocation as at the date of publication of this Offer Document can not be reasonably made (and is, therefore, not considered in this pro-forma calculation) and uncertainty about the future development of the exchange rate between USD and Euro.

Overview of expected effects of the Presumed Total Acquisition on the consolidated balance sheet of Shire Limited as of 31 March 2008 given a financing with cash on hand, adjusted to the consolidation of Jerini AG due to the pre-acquisitions:

Pro-Forma (simplified) consolidated balance sheet of Shire Limited

Balance Sheet Positions	Consolidated Shire Limited (31 March 2008) prior to Completion of Offer in EUR million, after pre-acquisitions	Jerini AG (31 March 2008) in EUR million	Pro-forma adjustments for the Offer in EUR million	Consolidated Pro-forma after Completion of Offer in EUR million
Goodwill and other intangible assets	1,511.8	0.2	73.3	1,585.1
Property, plant and equipment	244.4	4.3	0	244.4
Investments and other non-current assets	149.6	0	0	149.6
Current assets	841.1	31.7	(80.3)	760.8
Total Assets	2,746.9	36.1	(7.0)	2,739.9
Equity, other comprehensive income	829.0	23.8	0	829.0
Minority interest	7.0	0	(7.0)	0
Non-current liabilities	1,167.7	0.5	0	1,167.7
Current liabilities	743.2	11.8	0	743.2
Total equity & liabilities	2,746.9	36.1	(7.0)	2,739.9

Note: Amounts may not add up due to rounding.

The Presumed Total Acquisition would, according to this estimation, have the following effects on the consolidated balance sheet of Shire Limited, on a pro-forma basis:

- (a) Total Assets will decrease from EUR 2,746.9 million to EUR 2,739.9 million.
- (b) The item "Goodwill and other intangible assets" will increase from EUR 1,511.8 million to EUR 1,585.1 million, as the minority interest as deductible item ceases to exist. As set out in the assumptions above, no allocation of the purchase price to individual assets and liabilities has been made and the difference between the purchase price and the net assets of Jerini AG acquired has been recorded entirely to goodwill.
- (c) As a result of the payment of the purchase price and the transaction cost, Shire Limited's current assets will be reduced by EUR 80.3 million i.e., EUR 71.1 million total price paid for Jerini Shares and EUR 8.7 million transaction costs and costs in respect of the cash cancellation of the share options.
- (d) The other items of the balance sheet will, apart from equity, increase due to the addition of the balance sheet item amounts of Jerini AG.
- (e) The pro-forma consolidated income statement is based on financials for the first three month period of Shire Limited and for Jerini AG from 1 January to 31 March 2008. As set out in the assumptions above, as different accounting standards have been used and no allocation of the purchase price to the acquired assets and liabilities of Jerini AG has been made, the figures are not indicative for the full year's performance. The

Presumed Total Acquisition would, according to this estimation, have the following effects on the consolidated income statement position of Shire Limited, on a pro-forma basis:

- pro-forma revenues, operating income and profit before tax are calculated by adding the respective line items from Jerini AG to Shire Limited's consolidated income statement. Synergies, possible restructuring costs required to attain such synergies and possible amortisation and any other effects from purchase price allocations have not been taken account of here;
- Revenues will increase from EUR 471.2 million to EUR 471.7 million
- Operating profit will decrease from EUR 101.6 million to EUR 99,8 million
- Profit before tax will decrease from EUR 99.3 million to EUR 96,8 million. This includes already a negative impact on profit before tax in the amount of EUR 3.8 million from forgiven interest income forgone on the cash used to finance the Offer (based on 4.145%, which is the average 1-week Euro LIBOR interest rate of 2 January to 31 March, 2008. Source: Bloomberg)

10. STATEMENT ON THE STATUTORY RIGHTS OF WITHDRAWAL

In the event of an amendment of the Offer, Jerini Shareholders who have accepted the Offer prior to the publication of the amendment may rescind the agreement concluded by the acceptance of the Offer before the expiry of the Acceptance Period (see section 21 para. 4 WpÜG).

In the event of a competing offer, Jerini Shareholders who have accepted the Offer may rescind the agreement concluded by the acceptance of the Offer before the expiry of the Acceptance Period, provided that the conclusion of the agreement took place prior to the publication of the offer document for the competing offer (see section 22 para. 3 WpÜG).

In both events, the declaration of rescission must be made in writing through the respective Custodian Bank and received by the Custodian Bank by the end of the Acceptance Period. The rescission becomes effective with the book-entry re-transfer of the Tendered Jerini Shares of the respective rescinding shareholder under the original ISIN DE0006787476 (WKN 678747) at Clearstream Banking AG, Frankfurt am Main, Germany (**Clearstream**). The book-entry re-transfer will be arranged for by the respective Custodian Bank. If the rescission is declared in writing to the Custodian Bank within the – possibly extended – Acceptance Period, the book-entry re-transfer of the Tendered Jerini Shares under the ISIN DE0006787476 (WKN 678747) is deemed to have been duly effected if the book-entry re-transfer has been effected by the second Banking Day, 18.00h CEST, after the expiry of the Acceptance Period.

11. EXECUTION OF THE TAKEOVER OFFER

11.1 Central Tender Agent

The Bidder has appointed Deutsche Bank AG, Frankfurt am Main, Germany as the central tender agent managing the technical processing of the Offer (**Central Tender Agent**).

11.2 Acceptance declaration and book-entry transfers

Jerini Shareholders may only accept this Offer within the Acceptance Period, by:

- (a) declaring their acceptance of this Offer in writing towards their Custodian Bank; and
- (b) instructing their Custodian Bank to effect book-entry transfers of the Jerini Shares which are in their securities account and in respect of which they wish to accept this Offer at Clearstream under ISIN DE000A0WMPL2 (WKN A0WMPL).

The declaration of acceptance will only become valid once the book-entry transfers of the Tendered Jerini Shares in the ISIN DE000A0WMPL2 (WKN A0WMPL) have been performed in a timely manner at Clearstream. The Custodian

Bank has to arrange for the book-entry transfers to be performed after receipt of the declaration of acceptance, this lies in the respective Custodian Bank's responsibility. If the declaration of acceptance is given to the Custodian Bank within the Acceptance Period, the book-entry transfers of the Jerini Shares at Clearstream will be deemed to have been duly effected if the book-entry transfers have been effected by the second Banking Day after the expiry of the Acceptance Period, by 18.00h CEST at the latest. The Jerini Shares tendered within the Acceptance Period, in each case referred to in the declaration of acceptance, for which the book-entry transfers have been duly made under the ISIN DE000A0WMPL2 (WKN A0WMPL) will be identified as **Tendered Jerini Shares**.

11.3 Further declarations of accepting Jerini Shareholders

By making a declaration of acceptance in accordance with Section 11.2, each Jerini Shareholder declares at the same time that:

- (a) it accepts this Offer of the Bidder to conclude a sale and purchase agreement for the number of Jerini Shares stipulated in the declaration of acceptance on the terms and conditions in this Offer Document ;
- (b) it accepts the Bidder's offer for the transfer of title to the Tendered Jerini Shares to the Bidder as follows:
 - (i) title to the Jerini Shares for which the Offer has been accepted will be transferred to the Bidder simultaneously (*Zug-um-Zug*) against payment of the Offer Price;
 - (ii) the transfer of title will only become effective when the Tendered Jerini Shares are made available by Clearstream to the Central Tender Agent for the purpose of transferring title to the Bidder; and
 - (iii) upon transfer of title to the Tendered Jerini Shares all rights associated with these shares including all claims to dividend payments pass to the Bidder;
- (c) it instructs its Custodian Bank, in turn, to instruct and authorise Clearstream to make the Tendered Jerini Shares available to the Central Tender Agent on the Central Tender Agent's account with Clearstream for the purpose of transferring title to the Tendered Jerini Shares to the Bidder;
- (d) its Tendered Jerini Shares will, at the time of the transfer of title, be solely owned by it as well as unencumbered by any third party rights and claims;
- (e) it instructs and authorises its Custodian Bank and the Central Tender Agent, both having been released, as a matter of precaution, from the prohibition from contracting with itself as agent for a third party (*Selbstkontrahieren*) pursuant to section 181 German Civil Code (*Bürgerliches Gesetzbuch*), to take all necessary or appropriate measures and to make and receive any declarations for the execution of the Offer on the terms and conditions in the Offer Document, in particular, to bring about the transfer of title to the Tendered Jerini Shares to the Bidder;
- (f) it instructs and authorises its Custodian Bank and possible intermediate custodians to instruct and authorise Clearstream to transmit to the Bidder and the Central Tender Agent on each trading day information necessary for announcing the status of the acquisition of the shares in particular the number of Jerini Shares for which book-entry transfers have been made under ISIN DE000A0WMPL2 (WKN A0WMPL) in the Custodian Bank's account with Clearstream; and

The declarations, instructions, orders and authorisations referred to in paragraphs (a) through (f) are issued irrevocably in the interest of a smooth and expeditious execution of this Offer. They will only become null and void in the event that the sale and purchase agreement, which has come into existence as a result of the acceptance of this Offer, is validly rescinded in accordance with Section 10.

11.4 **Legal consequences of the acceptance declaration**

Upon acceptance of this Offer, a contract for the sale and purchase of the Tendered Jerini Shares will come into existence between each accepting Jerini Shareholder and the Bidder on the terms and conditions of this Offer Document.

In addition, by accepting the Offer, the accepting Jerini Shareholder agrees with the Bidder on the terms and conditions of this Offer Document on the transfer of title to the Tendered Jerini Shares to the Bidder as described under Sections 11.5 and 11.7. Upon transfer of title to the Tendered Jerini Shares, all rights associated with these shares including all claims to dividend payments pass to the Bidder. Furthermore, each accepting Jerini Shareholder issues the instructions, declarations, orders and authorisations referred to in the Offer Document under Section 11.3.

11.5 **Settlement of the Offer and payment of the Purchase Price following the acceptance within the Acceptance Period**

Payment of the Offer Price will be made to the Custodian Bank simultaneously against (*Zug um Zug gegen*) transfer of the Tendered Jerini Shares to the account of the Central Tender Agent at Clearstream for the purpose of effectuating the transfer of title of the Tendered Jerini Shares to the Bidder. The payment of the Offer Price will be effected without undue delay, but at the earliest three Banking Days but no later than seven Banking Days after expiry of the Acceptance Period.

The Bidder will perform its obligation to pay the Offer Price in accordance with this Offer upon the credit entry (*Gutschrift*) being made at the relevant Custodian Bank. It is the Custodian Bank's responsibility to credit the Offer Price to each Jerini Shareholder concerned.

11.6 **Acceptance of the Offer during the Additional Acceptance Period**

During the Additional Acceptance Period as described in Section 3.4 of this Offer Document, Jerini Shareholders can only accept this Offer by:

- (a) declaring in writing their acceptance of this Offer to their Custodian Bank (the *Subsequent Declaration of Acceptance*); and
- (b) instructing their Custodian Bank to effect the re-booking (*Umbuchung*) at Clearstream of the Jerini Shares which are in their securities deposit account and in respect of which they wish to accept this Offer during the Additional Acceptance Period under the ISIN DE000A0WMPL2 (WKN A0WMPL).

The Subsequent Declaration of Acceptance will only become effective if the re-booking of the subsequently Tendered Jerini Shares to ISIN DE000A0WMPL2 (WKN A0WMPL) at Clearstream has been effected by no later than 18:00 h CEST on the second Banking Day after expiry of the Additional Acceptance Period. Beyond this, the provisions contained in Section 11.3 shall apply *mutatis mutandis* to acceptances of the Offer during the Additional Acceptance Period.

Jerini Shareholders who wish to accept the Takeover Offer during the Additional Acceptance Period should direct any queries to their Custodian Banks.

11.7 **Settlement of the Offer and payment of the Purchase Price following the acceptance within the Additional Acceptance Period**

Payment of the Offer Price will be made to the Custodian Bank simultaneously against (*Zug um Zug gegen*) transfer of the Tendered Jerini Shares to the account of the Central Tender Agent at Clearstream for the purpose of effectuating the transfer of title of the Tendered Jerini Shares to the Bidder. The payment of the Offer Price will be effected without undue delay, but at the earliest three Banking Days but no later than seven Banking Days after expiry of the Additional Acceptance Period.

Upon the credit entry (*Gutschrift*) being made on the account of the relevant Custodian Bank, the Bidder has fulfilled its obligation to pay the Offer Price. It will be the responsibility of the Custodian Banks to credit the Offer Price to the relevant vendor.

11.8 **Costs and expenses**

The acceptance of the Offer is free of costs and expenses for Jerini Shareholders who hold their Jerini Shares in safe custody with a Custodian Bank in Germany, with the exception of the cost for the transmission of the acceptance declaration to the Custodian Bank. Any foreign stock exchange turnover tax or stamp duties or other foreign taxes/expenses which may be incurred, as well as any costs imposed by a credit institution or custodian financial services institution outside Germany, shall be borne by the respective accepting Jerini Shareholder.

11.9 **Trading in Tendered Jerini Shares**

The Tendered Jerini Shares shall be tradable under ISIN DE000A0WMPL2 (WKN A0WMPL) on the regulated market (*Regulierter Markt*) of the Frankfurt Stock Exchange (Prime Standard) from expectedly the beginning of the Acceptance Period until the end of the Acceptance Period. Unless otherwise provided herein, trading in Tendered Jerini Shares during the Additional Acceptance Period is not envisaged.

The Bidder points out that the trading volume and the liquidity in the Tendered Jerini Shares could be low and subject to strong fluctuations. Any persons who acquire any Tendered Jerini Shares assume all rights and obligations in respect of these shares arising as a result of the acceptance of this Offer. Jerini Shares not being tendered can continue to be traded under ISIN DE0006787476 (WKN 678747).

11.10 **Safe keeping of documentation**

Jerini Shareholders who have accepted the Offer and their Custodian Banks should keep the documentation on the acceptance of the Offer in safe custody.

12. **EFFECTS OF THE TAKEOVER OFFER ON JERINI SHAREHOLDERS WHO DO NOT ACCEPT THE OFFER**

Jerini Shareholders who do not accept the Offer will remain shareholders of Jerini AG. They should however take the following into account:

- Jerini Shares for which the Offer was not accepted can still be traded on the regulated market (*Regulierter Markt*) and in the subarea of the regulated market with additional obligations arising from admission (*Zulassungsfolgepflichten*) of the Frankfurt Stock Exchange (Prime Standard). It cannot be ruled out, however, that after the successful completion of this Offer, supply and demand for Jerini Shares will be less than that of today and therefore the liquidity of the Jerini Shares will decrease. As a result, it could become impossible to execute sale or purchase orders in a timely manner or at all. Furthermore, the possible reduced liquidity of the Jerini Shares could lead to significantly higher volatility of the stock exchange price than in the past.
- Jerini Shares are included in the Prime-All-Share-Index, the C-Dax-Index and the Technology All Share Index with the consequence that investment funds that invest in companies included in indices like the Prime-All-Share-Index, the C-Dax-Index and the Technology All Share Index (so called index funds) hold Jerini Shares to match the performance of those indices. Subsequent to the successful completion of this Offer, Jerini Shares may possibly not be included in those indices due to a reduced free float. Therefore, such index funds which hold Jerini Shares after the settlement of the Offer may sell their Jerini Shares on the stock exchange. As a result, there could be an oversupply of Jerini Shares in a relatively illiquid market which may result in a decline of the market price of Jerini Shares.

- The current market price of Jerini Shares over the last days prior to the publication of the Offer probably reflects the fact that on 3 July 2008 the Bidder publicly announced its decision to make the Offer. It is uncertain whether the market price of Jerini Shares will trade at the current level after the expiry of the Offer.
- If the Bidder takes one of the measures that leads to a statutory right to receive a compensation in cash, this would mean the following for those who remain shareholders of Jerini AG. In case of a squeeze-out they would receive, and in other cases (e.g., merger, domination and/or profit and loss transfer agreement) they could accept the offer to receive a cash compensation that could be equal to, higher or lower than the Offer Price. Alternatively, remaining shareholders (other than under a squeeze-out) could keep their shareholding, the nature of which could change though. In case of conversion or merger into a non-listed company, a delisting of the Jerini Shares would occur. In the event that the Bidder enters into a domination and/or profit and loss transfer agreement, the shareholders may receive a guaranteed dividend.
- In the event that, following consummation of the Offer, the Bidder directly or indirectly holds 95% or more of the then existing share capital of Jerini AG which is entitled to voting rights, pursuant to section 39c, para. 4 WpÜG, Jerini Shareholders who have not accepted the Offer may within three months after expiration of the Acceptance Period (**Disposition Right Period**) demand that the Bidder shall acquire their Jerini Shares against payment of the Offer Price (**Disposition Right**), section 39c WpÜG. Pursuant to section 23 para. 1 no. 4 WpÜG the Bidder shall announce without undue delay if it exceeds the aforementioned threshold of 95%. The Disposition Right Period does not commence before the Bidder has complied with its obligation pursuant to section 23 para. 1 no. 4 WpÜG, at the earliest in any case after expiry of the Acceptance Period. The procedures for acceptance and settlement of the Offer set forth in Section 11 shall apply *mutatis mutandis* to the exercise of the Disposition Right. Jerini Shareholders intending to accept the Offer during the Disposition Right Period should contact their Custodian Bank with any queries they may have about the technical aspects.

13. **REQUIREMENT AND STATUS OF OFFICIAL APPROVALS AND PROCEEDINGS**

13.1 **Required merger control proceedings and status in Germany**

The necessary merger control notification for the execution of the merger control procedures with the German Federal Cartel Office has been filed before publication of this Offer Document on 10 July 2008. Merger control clearance has been granted by the German Federal Cartel Office on 17 July 2008.

13.2 **Required merger control proceedings and status in the US**

Under the Hart-Scott-Rodino Antitrust Improvements Act 1976 (**HSR Act**) and the rules that have been promulgated thereunder by the Federal Trade Commission (**FTC**), certain acquisition transactions may not be consummated unless Premerger Notification and Report Forms have been filed with the Antitrust Division of the Department of Justice (**Antitrust Division**) and the FTC and certain waiting period requirements have been satisfied. The purchase of Jerini Shares pursuant to the Offer was subject to such requirements.

Pursuant to the requirements of the HSR Act, Shire Limited filed a Notification and Report Form with respect to the Offer with the Antitrust Division and the FTC effective 16 July 2008. The required HSR filing by Jerini AG was made on 23 July 2008. The waiting period expired at 11:59 p.m., New York City time on Thursday, 31 July 2008.

13.3 **Approval for the publication of this Offer Document**

BaFin has granted the Bidder approval for the publication of this Offer Document on 12 August 2008. BaFin has not considered the English translation for convenience of this Offer Document. As far as the Bidder is aware, no other administrative approval is required in connection with the transaction.

14. **RESULTS OF THE OFFER AND OTHER ANNOUNCEMENTS**

The Bidder will publish the notifications pursuant to section 23 para. 1 WpÜG

- (a) following the publication of this Offer Document weekly and daily in the final week prior to expiry of the Acceptance Period, and
- (b) without undue delay after expiry of the Acceptance Period, expected to be within three Banking Days after expiry of the Acceptance Period, and
- (c) without undue delay after expiry of the Additional Acceptance Period, expected to be within three Banking Days after expiry of the Additional Acceptance Period, and
- (d) without undue delay after having obtained the threshold required for a takeover squeeze-out pursuant to section 39a para. 1 and 2 WpÜG,

by notification on the Internet at <http://www.shire.com> (in German with a non-binding English convenience translation) as well as in the Electronic Federal Gazette (*elektronischer Bundesanzeiger*) and will inform BaFin thereof.

Further declarations and notifications of the Bidder in connection with the Offer and the agreements concluded by acceptance of the Offer will be published by printing of the document or publishing a notification in the Electronic Federal Gazette as well as on the Internet at <http://www.shire.com>, unless other or further forms of publication, notification or declaration are provided by law.

15. **FINANCIAL ADVISOR/ACCOMPANYING BANK**

Deutsche Bank AG, London branch acted as financial advisors to the Bidder with regard to the overall transaction, including the preparation and implementation of this Offer.

In its capacity as the Central Tender Agent, Deutsche Bank AG, Frankfurt am Main, Germany, will coordinate the technical execution of the Offer.

16. **TAX**

Before accepting the Offer, Jerini Shareholders are advised to obtain advice with respect to tax law, taking account of their individual tax circumstances.

17. **APPLICABLE LAW AND FORUM**

This Offer and the sale and purchase agreements concluded on the basis of this Offer are governed exclusively by the laws of the Federal Republic of Germany. The forum shall be Frankfurt am Main, as far as legally permissible.

18. **DECLARATION OF ASSUMPTION OF RESPONSIBILITY FOR THE OFFER DOCUMENT**

The Bidder, Shire Deutschland Investments GmbH, with its registered office in Frankfurt am Main, Germany, assumes responsibility for the contents of this Offer Document. The Bidder declares that, to the extent of its knowledge the information contained in this Offer Document is correct and that no material circumstances have been omitted.

Köln 12 August 2008

Shire Deutschland Investments GmbH

Leonhard Terp

Managing Director

ANNEX 1: DEFINED TERMS

Acceptance Period	The period for acceptance of the Offer
Additional Acceptance Period	The additional acceptance period of this Offer as determined in accordance with section 16 para. 2 WpÜG
AktG	German Stock Corporation Act (<i>Aktiengesetz</i>)
Announcement	The announcement of the decision to make the Offer pursuant to section 10 WpÜG made on 3 July 2008
BaFin	German Federal Financial Supervisory Authority (<i>Bundesanstalt für Finanzdienstleistungsaufsicht</i>)
Banking Day(s)	Day(s) on which (i) the banks in Frankfurt am Main are open for the transaction of business of the type required by this Offer and (ii) the Trans-European Automated Real Time Gross Settlement Express Transfer System (TARGET) (or any system which may substitute it) is operational
Bidder	Shire Investments Deutschland GmbH (formerly Maia Elfte Vermögensverwaltungs-GmbH), Mainzer Landstrasse 46, 60325 Frankfurt am Main and registered with the commercial register of the local court of Frankfurt am Main under HRB 83326
Block Trade Agreements	As defined in Section 4.2
Business Combination Agreement	Business combination agreement dated 3 July 2008 between Jerini AG and the Bidder
Capital Increase	Resolution on the issuance of 5,229,747 New Company Shares out of Authorised Capital 2005/II at the Issue Price of EUR 4,00 in cash under exclusion of shareholder's subscription rights
Central Tender Agent	Deutsche Bank AG, Frankfurt am Main, Germany
CEST	Central European Summer Time
Clearstream	Clearstream Banking AG, Frankfurt am Main, Germany
Commerzialisations Services Agreement	Commerzialisations services agreement dated 3 July between Jerini AG and the Bidder
Custodian Bank	A custodian credit institution or custodian financial services institution resident in Germany or a German branch of a custodian credit institution or custodian financial services institution
Disposition Right	The right granted pursuant to section 39c WpÜG
Disposition Right Period	Pursuant to section 39c para. 4 WpÜG, the three-month period after the expiration of the Acceptance Period during which Jerini Shareholders who have not accepted the Offer may demand that the Bidder acquire their Jerini Shares against payment of the Offer Price
Due Diligence	Due Diligence of Jerini AG and Jerini Group by the Bidder, in particular by way of a series of management presentations, access to documents in a data room and an exchange of written questions and answers
EMEA	European Medicines Agency
FDA	US Food and Drug Administration
FTC	Federal Trade Commission
German GAAP	The German generally accepted accounting principles (<i>Grundsätze der ordnungsgemäßen Buchführung und Bilanzierung, GoB</i>)
HAE	Hereditary Angioedema
HGB	German Commercial Code (<i>Handelsgesetzbuch</i>)
HSR Act	Hart-Scott-Rodino Antitrust Improvements Act 1976
Issue Price	Subscription price for New Company Shares in the amount of EUR 4,00 per New Company Share
Jerini AG	Jerini AG, Invalidenstrasse 130, 10115 Berlin, Germany, registered with the

	commercial register of the local court of Charlottenburg, Berlin, Germany under HRB 79648
Jerini Group	Jerini AG and its subsidiaries, Jerini US, Inc., JPT Peptide Technologies Inc., Jerini Ophthalmic Holding GmbH, Jerini Ophthalmic Inc., Jerini Beteiligungen GmbH, Jerini Holding Ltd., Jerini Trading Ltd. and JPT Peptide Technologies GmbH
Jerini Share Capital	Jerini AG's share capital, as per 31 July 2008 in the amount of EUR 58,936,297
Jerini Share(s)	All non-par value bearer shares in Jerini AG (ISIN DE0006787476 (WKN 678747)) each share with a dividend right as of 1 January 2008
Jerini Shareholder(s)	A/all holder(s) of Jerini Share(s)
Non-Icatibant-Assets	Assets and programs of Jerini Group not directly or indirectly related related to Icatibant (Firazyr) as defined in Section 5.2 (b)
Offer	The voluntary public takeover offer described in the Offer Document
Offer Condition	The condition precedent to which this Offer is subject
Offer Document	The present offer document
Offer Price	Offer price amounting to EUR 6,25 per Jerini Share
New Company Shares	5,229,747 new Jerini Shares out of the Authorised Capital 2005/II
Post Announcement SPAs	Share Purchase Agreements between the Bidder, and, respectively, family members of Dr. Stephan Goetz, Christoph Boehringer, CD-Venture GmbH, and IBB Beteiligungsgesellschaft GmbH
Presumed Total Acquisition	The presumed acquisition by the Bidder of all Jerini Shares not held by itself due to the total acceptance of the Offer
P2D	Peptides-to-Drugs
Required Funds	The amount resulting from the multiplication of 11,465,036 Jerini Shares issued and not held by the Bidder on 10 August 2008, the last practicable date for purposes of this calculation prior to the publication of the Offer Document plus 838,484 potentially converted Jerini Shares with the Offer Price of EUR 6.25 (in total EUR 76,897,000), plus 1,363,819 Stock Options, which can be cashed out at the Offer Price minus the respective strike price (in total EUR 2,407,707), plus costs, expenses and payments to bank accounts and bank reserve accounts incurred and to be incurred for the preparation and execution of the Offer in the amount of approximately EUR 5,000,000
SEC	U.S. Securities and Exchange Commission
Section	A section of this Offer Document
Securities Exchange Act	U.S. Securities Exchange Act 1934
Shire Group	Shire Limited and its subsidiaries
Shire Limited	Shire Limited, incorporated under the laws of Jersey (No. 99854), with registered office in 22 Gremville Street, St. Helier, Jersey JE4 8PX, business address 5 Riverwalk, Citywest Business Campus, Dublin 24, Ireland
SPIL	Shire Pharmaceuticals Ireland Limited
Stock Options	2.202.303 stock options for a Jerini Share each under the different stock option plans
Stock Option Consideration	Offer Price including (i) any voluntary or mandatory increases by the Bidder, if any, and (ii) claims pursuant to the WpÜG, in particular pursuant to Section 31 para. 5 WpÜG, if any less the respective strike price of the Stock Option as determined in accordance with the respective stock option plan
Subsequent Declaration of Acceptance	Declaration in writing of acceptance of this Offer by a Jerini Shareholder within the Additional Acceptance Period to their Custodian Bank
Takeover Offer	The voluntary public takeover offer described in the Offer Document
Tendered Jerini Shares	Those Jerini Shares that have been tendered by Jerini Shareholders within the Acceptance Period and the Additional Acceptance Period and referred to in the declaration of acceptance, for which the book-entry transfers have been timely made under the ISIN DE000A0WMPL2 (WKN A0WMPL)

UK, United Kingdom	United Kingdom of Great Britain and Northern Ireland
US	United States of America
US GAAP	Accounting principles generally accepted in the United States of America
WpHG	German Securities Trading Act (<i>Wertpapierhandelsgesetz</i>)
WpÜG	German Securities Acquisition and Takeover Act (<i>Wertpapiererwerbs- und Übernahmegesetz</i>)
WpÜG Offer Regulation	Regulation pertaining to the contents of the offer document, the consideration in the event of takeover offers and mandatory offers and the release from the obligation to publish and to make an offer (<i>Verordnung über den Inhalt der Angebotsunterlage, die Gegenleistung bei Übernahmeangeboten und Pflichtangeboten und die Befreiung von der Verpflichtung zur Veröffentlichung und zur Abgabe eines Angebots, WpÜG-Angebotsverordnung</i>)

ANNEX 2: PERSONS ACTING JOINTLY WITH THE BIDDER

Direct and indirect subsidiary of Shire Limited	Corporate seat
3829359 Canada Inc.	Ville Saint-Laurent, Canada
BioChem Vaccines BV	Amsterdam, Netherlands
GeneChem Enterprise Inc.	Montreal, Canada
GeneChem Financial Corporation	Montreal, Canada
GeneChem Management Inc.	Montreal, Canada
GeneChem Therapeutics Inc.	Montreal, Canada
Jerini AG	Berlin, Germany
Jerini Beteiligungen GmbH	Berlin, Germany
Jerini Holding Limited	Malta
Jerini Ophthalmic Holding GmbH	Berlin, Germany
Jerini Ophthalmic Inc.	Delaware, US
Jerini Trading Limited	Malta
Jerini US Inc.	Delaware, US
JPT Jerini Peptide Technologies Inc.	Virginia, US
JPT Peptide Technologies GmbH	Berlin, Germany
Monmouth Pharmaceuticals Limited	Basingstoke, UK
Orpharm SA	Buenos Aires, Argentina
Pharma International Insurance Limited	Dublin, Ireland
Rybar Laboratories Limited	Basingstoke, UK
Shire 2005 Investments Limited	George Town, Cayman-Islands
Shire Acquisition Inc.	Ville Saint-Laurent, Canada
Shire Australia Pty Limited	Sydney, Australia
Shire Belgium BVBA	Diegem, Belgium
Shire Canada Inc.	Ville Saint-Laurent, Canada
Shire Deutschland GmbH	Köln, Germany
Shire Development Inc.	Wayne, US
Shire Europe Limited	Basingstoke, UK
Shire Europe Finance	Basingstoke, UK
Shire Executive Services LLC	Cambridge, US

Direct and indirect subsidiary of Shire Limited	Corporate seat
Shire Finance Limited	George Town, Cayman-Islands
Shire France S.A.	Boulogne, France
Shire Jersey Limited	St. Helier, Jersey, UK
Shire Global Finance	Basingstoke, UK
Shire Holdings AG	Zug, Switzerland
Shire Holdings Europe Limited	Basingstoke, UK
Shire Holdings Europe SA	Luxembourg, Luxembourg
Shire Holdings Europe No.2 S.a.r.l	Luxembourg, Luxembourg
Shire Holdings Ireland Limited	Dublin, Ireland
Shire Holdings Ireland No.2 Limited	Dublin, Ireland
Shire Holdings Limited	Hamilton, Bermuda
Shire Holdings UK Canada Limited	Basingstoke, UK
Shire Holdings UK Limited	Basingstoke, UK
Shire Holdings US AG	Wayne, US
Shire Human Genetic Therapies AB	Danderyd, Sweden
Shire Human Genetic Therapies Inc	Cambridge, US
Shire Human Genetic Therapies (Canada) Inc.	West Toronto, Canada
Shire Human Genetic Therapies Securities Corporation	Cambridge, US
Shire Human Genetic Therapies Limited	Basingstoke, UK
Shire Human Genetic Therapies Ltda	Sao Paulo, Brazil
Shire Human Genetic Therapies Srl	Mailand, Italia
Shire Human Genetic Therapies UK Limited	London, UK
Shire Human Genetics Therapies, S.L.	Madrid, Spain
Shire Incorporated	Wilmington, US
Shire Intellectual Property 2 SRL	Bridgetown, Barbados
Shire Intellectual Property SRL	Bridgetown, Barbados
Shire International Licensing BV	Amsterdam, Netherlands
Shire Investments & Finance (U.K.) Company	Basingstoke, UK
Shire IP Services Corporation	Halifax, Canada
Shire Italia S.p.A.	Florenz, Italy

Convenience Translation

Direct and indirect subsidiary of Shire Limited	Corporate seat
Shire Limited	Dublin, Ireland
Shire LLC	Florence, US
Shire Pharmaceutical Contracts Limited	Basingstoke, UK
Shire Pharmaceutical Development Inc	Wilmington, US
Shire Pharmaceutical Development Limited	Basingstoke, UK
Shire Pharmaceutical Investment Holdings Limited	Valetta, Malta
Shire Pharmaceutical Investment Trading Ireland Limited	Dublin, Ireland
Shire Pharmaceutical Investment Limited	Valetta, Malta
Shire Pharmaceuticals Group	Basingstoke, UK
Shire Pharmaceuticals Investments 2007 Limited	Dublin, Ireland
Shire Pharmaceuticals Investments 2008	Dublin, Ireland
Shire Pharmaceuticals Ireland Limited	Dublin, Ireland
Shire Pharmaceuticals Iberica S.L.	Madrid, Spain
Shire Pharmaceuticals Inc.	Wilmington, US
Shire Pharmaceuticals Investments (British Virgin Islands) Limited	Road Town, British Virgin Islands
Shire Pharmaceuticals Limited	Basingstoke, UK
Shire Pharmaceuticals Mexico SA de CV	México City, Mexico
Shire Pharmaceutical Holdings Ireland Limited	Dublin, Ireland
Shire Pharmaceutical Investments 2008 Limited	Dublin, Ireland
Shire Pharmaceuticals Services Limited	Basingstoke, UK
Shire Properties US	Wilmington, US
Shire Regulatory Inc	Wilmington, US
Shire Supplies U.S. LLC	Wayne, US
Shire UK Investments Limited	Basingstoke, UK
Shire US Holdings Inc.	Wayne, US
Shire US Inc	Wayne, US
Shire US Investments	Basingstoke, UK
Shire US Manufacturing Inc	Owings Mills, US
Sparkleflame Limited	Basingstoke, UK

Convenience Translation

Direct and indirect subsidiary of Shire Limited	Corporate seat
SPG Insurance Company Limited	St Peter Port, Guernsey
Tanaud International BV	Amsterdam, Netherlands
Tanaud Ireland Inc	Dublin, Ireland
The Endocrine Centre Limited	Basingstoke, UK
TKT Argentina srl	Buenos Aires, Argentina

ANNEX 3: FINANCING CONFIRMATION

FINANCING CONFIRMATION

This page is provided as a translation for convenience only of the document containing the confirmation of Royal Bank of Scotland in accordance with section 13 para 1 sentence 2 of the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz, WpÜG*). The German-language financing confirmation, which is signed by Royal Bank of Scotland, is the only legally binding document.

[Letterhead of Royal Bank of Scotland, including registered offices in Edinburgh, Scotland]

7 August 2008

Maia Elfte Vermögensverwaltungs-GmbH
(to be renamed Shire Deutschland Investments GmbH)
Mainzer Landstraße 46
60325 Frankfurt am Main
Germany

Voluntary Public Takeover Offer by Maia Elfte Vermögensverwaltungs-GmbH (to be renamed Shire Deutschland Investments GmbH), Frankfurt am Main, to the Shareholders of Jerini AG, Berlin

Confirmation in accordance with section 13 para. 1 sentence 2 of the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz, WpÜG*)

Dear Sirs,

We, The Royal Bank of Scotland plc, Frankfurt branch, are a securities services enterprise (*Wertpapierdienstleistungsunternehmen*) independent of Maia Elfte Vermögensverwaltungs-GmbH (to be renamed Shire Deutschland Investments GmbH), having its registered office in Frankfurt am Main, pursuant to section 13 para. 1 sentence 2 of the WpÜG.

We hereby confirm that Maia Elfte Vermögensverwaltungs-GmbH (to be renamed Shire Deutschland Investments GmbH) has undertaken the necessary measures to ensure that at the time at which the cash payment becomes due it will have the necessary funds available to fulfil completely the offer mentioned above.

We consent to the publication of this letter in the offer document of the offer mentioned above in accordance with section 11 para. 2 sentence 3 no. 4 of the WpÜG.

Yours faithfully

[The Royal Bank of Scotland plc, Frankfurt branch, name of signatories]