

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or about what action to take, you should immediately seek your own professional advice from your stockbroker, solicitor, accountant or other appropriately qualified independent financial adviser authorised under the Financial Services and Markets Act 2000 if you are taking advice in the United Kingdom or, if you are taking advice in another jurisdiction, from another appropriately authorised independent financial adviser. All Shareholders are advised to consult their professional advisers regarding their own tax position.

If you have sold or otherwise transferred all of your Ordinary Shares, you should at once forward the circular from the Company dated 26 July 2017 (the “Circular”) (but not this Tender Form or the accompanying Form of Proxy), to the purchaser, transferee or agent through whom the sale or transfer was effected. The Tender Form should not be sent to any Restricted Jurisdiction. If you hold any of your Ordinary Shares via CREST, you should not complete a Tender Form in respect of those Ordinary Shares, but should instead refer to Part Two of the accompanying Circular on how to tender such Ordinary Shares.

The Tender Offer is not being made, directly or indirectly, in or into or from, or by use of the mail, or by any means or instrumentality (including, without limitation, facsimile transmission, telex and telephone) of interstate or foreign commerce, or of any facility of a national securities exchange, of any Restricted Jurisdiction and the Tender Offer cannot be accepted by any such use, means, instrumentality or facility or from within any Restricted Jurisdiction.

This Tender Form should be read in conjunction with the accompanying Circular, the terms and conditions of which form part of this Tender Form. Unless the context otherwise requires, the definitions used in the accompanying Circular apply in this Tender Form.



(Incorporated and registered in England with limited liability under registration number 05746555)

**Return of up to £11,000,000 to Shareholders pursuant to a tender offer
for 15,714,285 Ordinary Shares at 70p per Ordinary Share**

Shareholder Tender Form

IF YOU HOLD ORDINARY SHARES VIA CREST YOU SHOULD NOT COMPLETE A TENDER FORM IN
RESPECT OF THOSE SHARES, BUT SHOULD INSTEAD REFER TO PART TWO OF THE CIRCULAR ON HOW TO
TENDER THOSE SHARES

DO NOT COMPLETE OR RETURN THIS TENDER FORM IF YOU DO NOT WISH TO TENDER ANY ORDINARY SHARES

The Tender Offer will only be available to Qualifying Shareholders on the Register on the Tender Offer Record Date and in respect of the number of Ordinary Shares registered in those Shareholders' names at such time and will close at 1.00 p.m. on 11 August 2017.

IF YOU WANT TO TENDER ANY OR ALL OF YOUR ORDINARY SHARES IN THE TENDER OFFER, PLEASE SEND THIS COMPLETED, SIGNED AND WITNESSED TENDER FORM, TOGETHER WITH ANY VALID SHARE CERTIFICATE(S) AND/OR OTHER DOCUMENT(S) OF TITLE IN RESPECT OF THE ORDINARY SHARES TENDERED, BY POST IN THE ACCOMPANYING REPLY PAID ENVELOPE (FOR USE IN THE UK ONLY) OR (DURING NORMAL BUSINESS HOURS ONLY) BY HAND TO THE RECEIVING AGENT, CAPITA ASSET SERVICES, CORPORATE ACTIONS, THE REGISTRY, 34 BECKENHAM ROAD, BECKENHAM, KENT, BR3 4TU AS SOON AS POSSIBLE AND, IN ANY EVENT, SO AS TO BE RECEIVED BY NOT LATER THAN 1.00 P.M. ON 11 AUGUST 2017.

To participate in the Tender Offer, please complete page 3 of this Tender Form by following the corresponding instructions and further notes set out on pages 2, 3 and 4 of this Tender Form. A Tender Form, once received by the Receiving Agent, will be irrevocable. The full terms and conditions of the Tender Offer are set out in the Circular.

Please read Part Two of the Circular, the terms of which are incorporated into and form part of this Tender Form.

A Tender Form sent in an envelope postmarked in the United States, Australia, Canada, Japan, New Zealand, South Africa or in any other Restricted Jurisdiction or otherwise appearing to J.P. Morgan Cazenove or the Receiving Agent to have been sent from the United States, Australia, Canada, Japan, New Zealand, South Africa or from any other Restricted Jurisdiction may be rejected as an invalid tender.

If, in J.P. Morgan Cazenove's determination (in its absolute discretion), the Tender Form has not been validly completed, the tender may not be accepted as a valid tender.

J.P. Morgan Cazenove is authorised by the Prudential Regulation Authority and regulated by the Prudential Regulation Authority and the Financial Conduct Authority and is acting for the Company and no-one else in connection with the Tender Offer and will not be responsible to anyone other than the Company for providing the protections afforded its clients nor for providing advice in relation to the Tender Offer.

Please read the Circular and this Tender Form carefully. If you have any questions with regard to the Tender Offer or on how to complete the Tender Form, please contact Capita Asset Services on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Tender Offer (and subsequent Repurchase) nor give any financial, legal or tax advice.

HOW TO COMPLETE THIS FORM

REGISTERED SHAREHOLDER DETAILS

If the name(s) or address(es) shown on the top left of page 3 are incorrect, please add the correct details in BLOCK CAPITALS into Box 3. Unless you complete Box 3A or Box 3B to indicate otherwise, this is the address to which your proceeds from the Tender Offer will be sent.

BALANCE OF ORDINARY SHARES

The number shown in Box A on page 3 is the total number of Ordinary Shares registered against your name(s) on the register of members of the Company at close of business on 24 July 2017. This is provided for information purposes only. The number of Ordinary Shares that can be tendered in the Tender Offer must not exceed the number of Ordinary Shares held by you at close of business on 11 August 2017 (or such later time and date as the Company may determine to be the Tender Offer Record Date). There is no requirement for you to tender any Ordinary Shares in the Tender Offer.

CONTACT TELEPHONE NUMBER

In Box B, please provide a daytime telephone number including your full dialling code, in case of queries relating to the completion of this Tender Form.

TENDERING ORDINARY SHARES

If you wish to tender Ordinary Shares in the Tender Offer, please complete either Box 1A or Box 1B on page 3. Please refer to Part One and Part Two of the Circular for further information. Place a cross in Box 1A to tender your Basic Entitlement. If you wish to tender a number of Ordinary Shares other than your Basic Entitlement, insert such number in Box 1B. If the number of Ordinary Shares that you wish to tender is less than or equal to your Basic Entitlement, such tender will (subject to certain conditions) be accepted for the amount of Ordinary Shares which you have tendered. If the number of Ordinary Shares that you wish to tender is in excess of your Basic Entitlement (an “**Individual Excess Tender**”), such Individual Excess Tender can only be satisfied to the extent that any other Shareholders tender either no Ordinary Shares or a number of Ordinary Shares less than their respective Basic Entitlements, which, upon aggregation of the unused portions of all Shareholders’ Basic Entitlements, results in a pool of Ordinary Shares available to be allocated between the Individual Excess Tenders. You must read paragraph 2.17 of Part Two of the Circular for information about how your tender may be scaled-back in these circumstances. If you do not place a cross in Box 1A or alternatively, if you insert the word “ALL” in Box 1A, and no number of Shares is inserted in Box 1B and you sign Box 2, you will be deemed to have accepted the Tender Offer in respect of your Basic Entitlement.

SIGNING THE TENDER FORM

If you wish to participate in the Tender Offer, you must sign Box 2 on page 3, regardless of which other Box(es) you complete. In the case of a joint holding, all the joint holders must sign. **By signing this Tender Form, Shareholders will be deemed to have appointed J.P. Morgan Cazenove as their attorney in respect of the settlement of the purchase of Ordinary Shares by J.P. Morgan Cazenove pursuant to the Tender Offer.**

Each individual signing must do so in the presence of an independent witness, who must be over 18 years of age and should not be one of the joint registered holders or otherwise have any financial interest in the relevant Ordinary Shares or in the proceeds resulting from completion of the Tender Offer. The witness should state their name and address and sign where indicated. The same person may witness the signature of each joint holder. If this Tender Form is not signed by the registered holder(s), insert the name(s) and the capacity (e.g. executor(s)) of the person(s) signing this Tender Form. You should deliver evidence of your authority in accordance with the section headed “Further Notes” on page 4.

A company incorporated in England and Wales or Scotland may affix its common seal, which should also be witnessed in accordance with its articles of association or other applicable regulation. Alternatively, a company to which the Companies Act 2006 applies may execute this Tender Form as a deed by two directors or by one director and the company secretary or by one director in the presence of a witness. If the holder is a company incorporated outside the UK, it may sign in accordance with the laws of its jurisdiction of incorporation.

CHANGE OF ADDRESS DETAILS / ALTERNATIVE ADDRESS

If your address as pre-printed at the top of page 3 has changed or is incorrect, please tick Box 3A and insert your new/correct address. If you want your consideration and/or other documents to be sent to someone other than the first named registered holder at the address set out at the top of page 3 (e.g. your bank manager or stockbroker), you should tick Box 3B and insert an alternative address (but not an address in the United States, Australia, Canada, Japan, New Zealand, South Africa or in any other Restricted Jurisdiction).

ANY QUESTIONS/FURTHER COPIES OF THIS TENDER FORM

If you have any questions on how to complete this Tender Form or you need further copies of the Tender Form, please telephone the Shareholder Helpline, details of which are set out on the front cover of this Tender Form.

DO NOT COMPLETE AND RETURN THIS FORM IF YOU DO NOT WISH TO TENDER ANY ORDINARY SHARES

PLEASE FILL IN THIS FORM IN BLOCK CAPITALS IF YOU WISH TO TENDER ORDINARY SHARES

1. Shareholder Information and Tender

Name and Address of Registered Shareholder(s):	Total number of Ordinary Shares held as at 24 July 2017: (For information purposes only)
	A:
	Daytime telephone number, for use in the event of a query:
	B:
	Investor Code:

If you wish to tender your Basic Entitlement, place a cross in Box 1A.

BOX 1A

If you wish to tender a number of Ordinary Shares other than your Basic Entitlement, insert such number in Box 1B.

BOX 1B

I/We the undersigned, having read the Circular, hereby tender to J.P. Morgan Cazenove, on the terms and subject to the conditions set out in the Circular and this Tender Form, Ordinary Shares as indicated in Box 1A or Box 1B above.

2. Execution as a deed by an individual / by a company

BOX 2A: Execution as a deed by individual(s)		
Signed and delivered as a deed by:		
IMPORTANT: Each Shareholder who is an individual MUST SIGN IN THE PRESENCE OF AN INDEPENDENT WITNESS who must ALSO SIGN and print their name and address where indicated. In the case of a joint holding, all joint holders must sign.		
Registered holder	Witness' signature	Witness' name and address
<input type="text"/>	<input type="text"/>	<input type="text"/>
Joint registered holder(s) (if any)	Witness' signature	
<input type="text"/>	<input type="text"/>	<input type="text"/>
Joint registered holder(s) (if any)	Witness' signature	
<input type="text"/>	<input type="text"/>	<input type="text"/>
Joint registered holder(s) (if any)	Witness' signature	
<input type="text"/>	<input type="text"/>	<input type="text"/>
Box 2B: Execution as a deed by a company		
Executed and delivered as a deed by the company named below:		
<input type="text"/>	Acting by: Name of Director	Signature of Director
	Name of company	Name of Director/Secretary/Witness*
		Signature of Director/Secretary/Witness*
*Delete as appropriate		

* This Tender Form may also be executed and delivered as a deed under the common seal of the company named above in accordance with applicable statutory requirements.

3. Change of address / Alternative address

3A	Tick Box 3A if you are advising of a new / corrected address to which consideration or returned documents should be sent.	
<input type="checkbox"/>		
3B	Tick Box 3B if you are advising of an alternative address to which consideration or returned documents should be sent.	
<input type="checkbox"/>		
Name	<input type="text"/>	
House Number		Post Code
Address Details		

Please tick this box if this Tender Form is a replacement Tender Form

FURTHER NOTES

1. IF THE PERSON NAMED AS REGISTERED HOLDER (BOX 1) IS AWAY FROM HOME (E.G. ABROAD OR ON HOLIDAY) OR WHERE A POWER OF ATTORNEY HAS BEEN GRANTED

You should send this Tender Form by the quickest means (such as air mail) to the holder, but do not send it to the United States, Australia, Canada, Japan, New Zealand, South Africa or to any other Restricted Jurisdiction. If a Shareholder has executed a power of attorney, the attorney may sign this Tender Form. The original power of attorney (or a duly certified copy, as provided in the Powers of Attorney Act 1971) must be lodged with this completed Tender Form for noting. Capita Asset Services will note the power of attorney and return it as directed. No other signatures will be accepted.

2. IF THE SOLE REGISTERED HOLDER HAS DIED

If court confirmation, probate or letters of administration has/have been registered with Capita Asset Services at Capita Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU, this Tender Form must be executed by the personal representative(s) of the deceased in the presence of a witness, and lodged with Capita Asset Services. If court confirmation, probate or letters of administration has/have been granted but have not been registered with Capita Asset Services, the personal representative(s) should execute this Tender Form and forward it to Capita Asset Services at the address above by post or (during normal business hours only) by hand. A copy of the court confirmation, probate or letters of administration must be lodged as soon as possible afterwards and, in any event, so as to be received by Capita Asset Services by no later than 1.00 p.m. on 11 August 2017.

3. IF ONE OR MORE OF THE REGISTERED HOLDERS HAVE DIED

This Tender Form is valid if executed by all the surviving holders, each in the presence of a witness, and lodged with Capita Asset Services at the address above, accompanied by the death certificate, court confirmation, probate or letters of administration in respect of the deceased joint holder.

4. IF YOUR SHARE CERTIFICATE(S) ARE HELD BY YOUR STOCKBROKER, BANK OR OTHER AGENT

If your share certificates(s) and/or other document(s) of title is/are with your bank, stockbroker or other agent, you should complete this Tender Form and, if the share certificates(s) and/or other document(s) of title is/are readily available, arrange for the Tender Form to be lodged (together with any valid share certificate(s) and/or other document(s) of title in respect of the Ordinary Shares tendered) by such agent with Capita Asset Services at the address above. If the share certificates(s) and/or other document(s) of title is/are not readily available, you should lodge the Tender Form with Capita Asset Services at the address above duly completed together with a note saying "share certificates(s) and/or other document(s) of title to follow" and arrange for the share certificates(s) and/or other document(s) of title to be forwarded to Capita Asset Services as soon as possible afterwards. It will be helpful for your agent to be informed of the full terms of the Tender Offer.

5. IF YOU HAVE LOST ANY OF YOUR SHARE CERTIFICATE(S) AND/OR OTHER DOCUMENT(S) OF TITLE

You should complete the Tender Form and send it together with a letter of explanation to Capita Asset Services at the address above. You should then either call the Shareholder Helpline, details of which are set out on the front cover of this Tender Form, or contact Capita Asset Services for a template letter of indemnity which should be completed and returned in accordance with the instructions given.