

THIS APPLICATION FORM IS PERSONAL TO THE QUALIFYING SHAREHOLDER(S) NAMED BELOW AND MAY NOT BE ASSIGNED, TRANSFERRED OR SPLIT (EXCEPT TO SATISFY BONA FIDE MARKET CLAIMS IN RELATION TO PURCHASES OR TRANSFERS OF EXISTING ORDINARY SHARES MADE PRIOR TO THE DATE THE COMPANY'S SHARES WENT "EX-ENTITLEMENT"). THIS APPLICATION FORM IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IT IS NOT A NEGOTIABLE DOCUMENT OR A DOCUMENT OF TITLE AND CANNOT BE TRADED, IF YOU ARE IN ANY DOUBT ABOUT THE ACTION YOU SHOULD TAKE, YOU ARE RECOMMENDED TO OBTAIN YOUR OWN PERSONAL FINANCIAL ADVICE IMMEDIATELY FROM YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT PROFESSIONAL ADVISER UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000 ("FSMA"). If you have sold or transferred some or all of your holding of Ordinary Shares, prior to the date the Company's shares went "ex-entitlement", please read and comply with the instructions for transfer and splitting of Application Forms set out herein. The benefits arising under the Open Offer may, in the event of such a sale or transfer, be claimed from you by the purchaser or transferee under the rules of the London Stock Exchange plc, in which case this Application Form will be transferred as appropriate. Information relating to Adams plc (the "Company") and full details of the Open Offer to which this Application Form relates are contained in the document, which comprises a circular to Shareholders, sent, *inter alia*, to Shareholders of the Company and dated 26 March 2021 (the "Circular"). Terms defined in the Circular have the same meaning when used in this Application Form and the terms and conditions of the Open Offer set out in the Circular also apply to this Application Form. Copies of the Circular are available for inspection and can be obtained at, *inter alia*, the Company's website www.adamsplc.co.uk. Application will be made to the AIM Market of the London Stock Exchange plc ("AIM") for all of the Open Offer Shares to be admitted to trading on AIM. It is expected that such Admission will become effective and that dealings in such shares will commence at 8.00 a.m. on 21 April 2021.

Box 1 Name(s) and address of registered holder(s)

ACCOUNT NUMBER	
TO BE COMPLETED, IF APPLICABLE, BY THE APPLICANT(S)	
Box 2 Number of Open Offer Shares you wish to apply for (up to the amount set out in Box 5)	
Box 3 Amount enclosed (at 6.5 pence per Open Offer Share applied for)	£

NON-CREST APPLICATION FORM

Box 4 Your Shareholding at close of business on 25 March 2021	Box 5 Number of Open Offer Shares comprising your Open Offer Entitlement	Box 6 The amount you must pay at 6.5 pence per Open Offer Share if you apply for your Open Offer Entitlement in full (set out in Box 5)

Adams PLC

(Incorporated in the Isle of Man with registered number 004145V)

0.75 for 1 Open Offer of up to 61,914,924 Open Offer Shares at 6.5 pence per share

This Application Form represents a conditional right to subscribe for Open Offer Shares pursuant to the Open Offer and must be used if you wish to apply for Open Offer Shares under the Open Offer for shares held in certificated form. It is not a document of title and cannot be traded.

The attention of Overseas Shareholders (being those Shareholders who are resident in, or citizens of, countries outside the UK) is drawn to the section entitled "Overseas Shareholders" set out in paragraph 6 of Part III of the Circular and to the representation and warranty to be given by all applicants in paragraph 9 of the Application Form below.

Queries in relation to this Application Form should be referred to Share Registrars Limited on 01252 821390. 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. and 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Share Registrars Limited cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

Box 7	
Sent by post or (during normal business hours only) delivery by hand to: Share Registrars Limited The Courtyard 17 West Street Farnham Surrey GU9 7DR	Latest time and date for splitting Application Forms (<i>bona fide</i> market claims only): 3.00 p.m. on 13 April 2021 Latest time and date for application and payment in full: 11.00 a.m. on 15 April 2021 Expected despatch of definitive certificates: 30 April 2021

PLEASE SIGN HERE ONLY if you are the person(s) named on this page: otherwise see Box 9 on page 4

(a) Execution by individuals

First or sole holder
(1) Usual Signature

Joint holders (if any)
(2) Usual Signature

ALL JOINT HOLDERS MUST SIGN

(3) Usual Signature

(4) Usual Signature

Date

(b) Execution by a company

The common seal of the company named below was affixed OR executed and delivered as a deed on behalf of the company named below.

Name of company

Signature of Director

Name of Director

In the presence of/by

Signature of second Director/Secretary

Name of Second Director/Secretary

ACTION TO BE TAKEN: If you wish to apply for Open Offer Shares you must complete Boxes 2 and 3 and then sign above, date and return this Application Form together with a sterling cheque or banker's draft, in accordance with paragraph 2 on page 3, for the sum inserted by you in Box 3. You should read the Circular carefully before you take any action.

If you do not wish to apply for any Open Offer Shares, you should not return this Application Form. Please note: Shareholders can apply for fewer shares than shown in Box 5, by putting in a lower number in Box 2.

INSTRUCTIONS FOR AND NOTES ON COMPLETION OF THIS APPLICATION FORM

- This Application Form should be completed and lodged with Share Registrars as detailed in Box 7 on page 1, together with a remittance for the number of Open Offer Shares applied for multiplied by the Issue Price of 6.5 pence per share, so as to arrive not later than 11.00 a.m. on 15 April 2021. If you post your Application Form you are recommended to allow at least four business days for delivery if sent by First Class Post from within the United Kingdom. No acknowledgement will be given for receipt of this Application Form.
- Applications may be made for any whole number of Open Offer Shares.
- All payments must be made in pounds sterling and must be made by cheque or banker's draft, made payable to "Share Registrars Limited Receiving Agent Account" and crossed "Account Payee Only". Cheques and banker's drafts must be drawn on a bank or building society in the UK, the Channel Islands or the Isle of Man which is either a settlement member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or which has arranged for its cheques or banker's drafts to be cleared through the facilities provided for the members of those companies and must bear the appropriate sort code in the top right hand corner and be for the full amount payable on application. Third party cheques may not be accepted (with the exception of building society or banker's drafts where the building society or bank has confirmed that the Qualifying Shareholder has title to the underlying funds) and will be subject to money laundering regulations which may delay a Qualifying Shareholder receiving their Open Offer Shares. Payment by CHAPS, BACS or electronic transfer will not be accepted. If cheques or banker's drafts are presented before the conditions of the Open Offer are fulfilled, application monies will be kept in a separate bank account pending the Open Offer becoming unconditional. Any interest earned on monies in such account will be retained by the Company. The account name must be the same as that set out in Box 1 of this Application Form.**
- A corporation should sign under seal or as a deed or sign under the hand of a duly authorised official who should state his capacity. In the case of joint holders, all must sign.
- If this Application Form is signed under a power of attorney, such power of attorney or a duly certified copy thereof must accompany this Application Form.
- All documents or remittances sent by or to an applicant, or as he may direct, will be sent through the post and at his risk.
- This Application Form may be split or transferred or consolidated, but only in connection with *bona fide* market claims. Instructions for transfer, splitting and consolidation are set out below.
- It is expected that definitive certificates in respect of Open Offer Shares will be despatched to the registered address of the sole or first named Shareholder shown above, or where Box 10 has been completed, to the address of the person shown therein, on or around 30 April 2021.

This Application Form should not be sent in or into the US, Canada, Japan, Australia, New Zealand or South Africa or any other jurisdiction in which the offer of the Open Offer Shares would constitute a violation of the relevant laws or require registration thereof. No person receiving a copy of the Circular and/or the Application Form in any territory other than in the UK may treat the same as constituting an invitation to him, nor shall he in any event use such Application Form, unless in the relevant territory such an invitation could lawfully be made to him or such Application Form could lawfully be used without contravention of any unfulfilled registration or other legal requirements. It is the responsibility of any person receiving a copy of the Circular and/or the Application Form outside the UK and wishing to make an application for Open Offer Shares to satisfy himself as to full observance of the laws of the relevant territory, including the obtaining of any governmental or other consents which may be required or paying any issue, transfer or other taxes due in such territory or observing any other formalities needing to be observed in such territory. The Company reserves the right, in its absolute discretion, to treat the Open Offer as having been declined in a particular case if it believes acceptance may violate applicable legal or regulatory requirements. The attention of Shareholders in any territory other than the UK is drawn to the restrictions on applications set out in the Circular and in this Application Form.

INSTRUCTIONS FOR TRANSFER AND SPLITTING

- This Application Form may be transferred or split, but only to satisfy a *bona fide* market claim. If you have sold or otherwise transferred all of the Existing Ordinary Shares shown in Box 4 on page 1 prior to the date the Company shares were traded "ex-entitlement", you should complete the declaration in Box 8 on page 4 with the words set out after "(b)" in the first sentence deleted and send this Application Form to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected on your behalf. Box 9 on page 4 must be completed by the person(s) (non-CREST Shareholders) to whom the shares have been sold if he/she/they wish(es) to apply on this Application Form.
- Split Application Forms may be obtained (but only to satisfy *bona fide* market claims) on surrender of this Application Form on application by post or by hand (during normal business hours only) to Share Registrars Limited, The Courtyard, 17 West Street, Farnham, Surrey, GU9 7DR (with Box 8 on page 4 fully completed and with the words set out after "(a)" and before "(b)" in the first sentence deleted). The number of Open Offer Shares to be included in each split Application Form must be stated in an accompanying letter and the aggregate must equal the number shown in Box 5 on page 1. Box 8 on page 4 of each split Application Form will be marked "Declaration of sale duly made". The latest time for splitting is shown in Box 7 on page 1.
- If you are entitled to make an application for the number of Open Offer Shares in Box 5 on page 1 by virtue of a *bona fide* market claim and Box 8 on page 4 is marked "Declaration of sale duly made", you should complete Box 9 on page 4 and submit this Application Form in accordance with the instructions above.

DO YOU WANT TO CONSOLIDATE YOUR ADAMS PLC SHAREHOLDING?

The following procedure should be followed if you wish to apply for Open Offer Shares in respect of entitlements comprised in several Application Forms which have been received in settlement of *bona fide* market claims in the name of one holder (or joint holders):

- Box 9 on page 4 of the Application Form with the lowest Account Number (as shown on page 1) that you hold (the "Principal Form") should be completed.
- The Application Forms should then be sorted into ascending numerical order by reference to the Account Number shown on page 1.
- Box 8 must have been completed on each Application Form or marked "Declaration of sale or transfer duly made".
- You should attach a letter detailing the Account Number detailed on the front of each Application Form, the number of Open Offer Entitlements represented by each Application Form, the total number of Application Forms to be consolidated and the total number of Open Offer Entitlements represented by the Application Forms to be consolidated (your "Open Offer Entitlement").
- All of the Application Forms should be lodged with Share Registrars in one batch with the Principal Form on top and the others in ascending numerical order together with the letter to be attached referred to in note (4) above containing the relevant details as described below: and
 - if you only wish to apply for your Open Offer Entitlement in full please state this on the attached letter then sign, date and return the letter together with a pounds sterling cheque or banker's draft for the sum equal to your Open Offer Entitlement times 6.5 pence per Open Offer Share;
 - if you wish to apply for less than your Open Offer Entitlement, please state this in the attached letter and state the number of Open Offer Shares for which you want to apply then sign, date and return the letter together with a pounds sterling cheque or banker's draft for the sum equal to the number of Open Offer Shares for which you want to apply times 6.5 pence per Open Offer Share.

INSTRUCTIONS FOR DEPOSITING ENTITLEMENTS UNDER THE OPEN OFFER INTO CREST

- The entitlements under the Open Offer set out in Box 5 ("Open Offer Entitlements") of this Application Form may be converted into uncertificated form, that is, deposited into CREST (whether you are the registered holder of the Ordinary Shares set out in Box 4 or are entitled to the Open Offer Entitlements in Box 5 by virtue of a *bona fide* market claim). Subject as provided in paragraph 2 below, normal CREST procedures (except for the last time for stock deposits) apply in relation to any such conversion. You are recommended to refer to the CREST Manual for details of such procedures. If you are a CREST Sponsored Member, you should contact your CREST Sponsor. The Application Letter on page 3 should not be signed (the signature box is on page 1).
- If you are the registered holder(s) of the Existing Ordinary Shares set out in Box 4, the CREST Deposit Form contained in Box 11 should be completed and then this Application Form be deposited by you or your CREST Sponsor (as appropriate) with the CREST Courier and Sorting Service ("CCSS"). In addition, the normal CREST Stock Deposit procedures will need to be carried out, except that (a) it will not be necessary to complete and lodge a separate CREST Transfer Form (prescribed under the Stock Transfer Act 1963) with the CCSS; and (b) only the total number of the Open Offer Entitlements shown in Box 5 of this Application Form may be deposited into CREST. You may deposit some only of the Open Offer Entitlements shown in Box 5 of this Application Form into CREST where you have sold part of your holding of Existing Ordinary Shares prior to 26 March 2021, the ex-entitlement date, only once you have applied for a split Application Form in accordance with the instructions in the paragraph headed "Instructions for Transfer and Splitting" above. If you are entitled to the Open Offer Entitlements shown in Box 5 by virtue of a *bona fide* market claim, the declaration in Box 8 must have been completed or (in the case of a split Application Form) marked "Declaration of Sale duly made", and then the CREST Deposit Form in Box 11 completed and the form deposited with the CCSS in accordance with the instructions above. If entitlements under the Open Offer represented by more than one Application Form received in settlement of *bona fide* market claims are to be deposited, the CREST Deposit Form in Box 11 on each Application Form letter must be completed and the forms deposited. Box 8 on each Application Form must have been completed by the registered holder(s) whose name(s) appear in Box 1 but the Consolidation Listing Form should not be used.
- A holder of the Open Offer Entitlements shown in Box 5 of this Application Form who is proposing to convert such entitlements into uncertificated form (whether they are to be converted into uncertificated form in the name(s) of the registered holder of the Ordinary Shares set out in Box 1 or in the name of the beneficial owner of any of those Existing Ordinary Shares by virtue of a *bona fide* market claim) should ensure that the conversion procedures are implemented in sufficient time to enable the person holding or acquiring the Open Offer Entitlements in CREST following the conversion to take all necessary steps in connection with applying under the Open Offer prior to 11.00 a.m. on 15 April 2021. In particular, having regard to processing times in CREST and on the part of Share Registrars, the latest time for depositing an Application Form with the CCSS if you are entitled by virtue of a *bona fide* market claim (in order to enable you to take all necessary steps in connection with applying under the Open Offer prior to 11.00 a.m. on 15 April 2021) is 3.00 p.m. on 12 April 2021.
- When Box 8 and the CREST Deposit Form in Box 11 have been duly signed, the title to the Open Offer Entitlements shown in Box 5 of this Application Form will cease forthwith to be transferable by delivery and you will be unable to satisfy a claim to apply under the Open Offer by delivery of this Application Form. Furthermore, entries in Box 9 will not be recognised or acted upon by Share Registrars. All transfers of the Open Offer Entitlements to satisfy *bona fide* market claims must be effected through the means of the CREST system once such rights have been deposited into CREST.

NOTE: Deposit of this Application Form with (a) the CREST Deposit Form in Box 11 duly completed purporting to be signed by the person(s) whose name(s) appear(s) in Box 1 or (b) Box 8 on page 4, duly signed by the person(s) whose name(s) appear(s) in Box 1 or marked "Declaration of Sale duly made" and the CREST Deposit Form in Box 11 duly completed shall be conclusive evidence in favour of the Company and Share Registrars of: (i) the right of the person(s) named in the CREST Deposit Form to be registered as the holder(s) of the Open Offer Entitlements shown in Box 5 of this Application Form; and (ii) the authority of the person(s) completing Box 8 (if appropriate) or the CREST Deposit Form in Box 11. All documents will be despatched by post at the risk of the person(s) entitled to them.

APPLICATION LETTER
ADAMS PLC

1. I/We being the registered holder(s) at the close of business on the Open Offer Record Date of the number of Existing Ordinary Shares set out in Box 4 on page 1 (or the beneficial owner of any of those Existing Ordinary Shares by virtue of a *bona fide* market claim), hereby apply to subscribe for the number of Open Offer Shares inserted in Box 5 on page 1 or, if completed, the number of Open Offer Shares (if any) inserted in Box 2 of page 1 and agree to accept the same on the terms and subject to the conditions set out in the Circular dated 26 March 2021, this Application Form and subject to the Articles of Association of the Company. If no number is inserted in Box 2 (or if a number is inserted in Box 2 which is inconsistent with the amount of the remittance which accompanies this Application Form and shown in Box 3), I/we shall be deemed to have applied for the lesser of (a) the number of Open Offer Shares shown in Box 2 or (b) such number of Open Offer Shares which could be subscribed by me/us at 6.5 pence per Open Offer Share with the remittance which accompanies this Application Form.
2. I/We enclose a cheque or banker's draft payable to "Share Registrars Limited Receiving Agent Account" for the sum inserted in Box 3 on page 1, being the amount payable in full on application for such Open Offer Shares.
3. In consideration of your agreeing to deal with this application to subscribe for the aggregate number of Open Offer Shares stated in Box 2 or as otherwise calculated as set out in this Application Form and subject to the terms and conditions of the Open Offer set out in Part III of the Circular and this Application Form, I/we undertake that this application shall be irrevocable and agree that the completion and return of this Application Form with its accompanying remittance shall constitute a contract between me/us and the Company which shall become binding upon receipt by Share Registrars of this Application Form and the accompanying remittance and the Open Offer becoming or being declared unconditional in all respects. I/We acknowledge that you reserve the right to treat any application not strictly complying with the terms and conditions of this Application Form and the terms and conditions of the Open Offer set out in Part III of the Circular as nevertheless valid.
4. I/We request and authorise the Company or its agents to send to me/us a definitive certificate in respect of the Open Offer Shares for which this application is accepted which, in the case of any certificates, will be sent by post at my/our risk to the address given above or to the agent whose name appears in Box 10 on page 4 of this Application Form and to procure my/our name(s) to be placed on the register of members of the Company as holder(s) of the said Open Offer Shares. Pending despatch of definitive certificates, transfers will be certified against the register of members of the Company.
5. I/We represent and warrant that due completion of this Application Form accompanied by a sterling cheque or banker's draft constitutes a warranty that the cheque or banker's draft will be honoured on first presentation, that this shall constitute a fundamental term of the application and that this application may be deemed invalid if such cheque or banker's draft is not so honoured. I/We acknowledge that you reserve the right to instruct Share Registrars to seek special clearance of cheques to allow the Company to obtain value for remittance at the earliest opportunity.
6. I/We authorise the Company and/or its agents to present the enclosed sterling cheque or banker's draft on receipt and to withhold definitive share certificates pending clearance thereof. In the event that any of the conditions of the Open Offer set out in Part III of the Circular are not fulfilled by 8.00 a.m. on 21 April 2021 (or such later date as the Company may decide, being no later than 8.00 a.m. on 30 April 2021), I/we authorise the Company or its agents to return all application monies (or such part as relates to the additional Open Offer Shares not so fulfilled) without payment of interest to me/us by post at my/our risk either to the address given above or to the agent whose name appears in Box 10 on page 4 of this Application Form.
7. By lodging this Application Form, I/we undertake to provide such information as may be required by Share Registrars to comply with the provisions of the Money Laundering Regulations 2007. Failure to provide the relevant information within a reasonable period of time following a request of verification of identity may result in rejection of an application, in which event the monies payable on application will be returned without interest by cheque, to and at the risk of, the applicant(s).
8. I/We acknowledge that the dates and times referred to in this Application Form may be altered by the Company from time to time (in which case an announcement to the market will be made).
9. I/We represent and warrant that I/we am/are not Qualifying Shareholder(s) with a registered or mailing address in, or residents or citizenship of, the United States of America, Canada, Japan Australia, New Zealand or South Africa at the time of my/our application and that I/we are not (i) applying on behalf of any Shareholder, who is a citizen or resident or which is a corporation, partnership or other entity created or organised in or under any laws of the United States of America, its territories and possessions, including the District of Columbia ("US"), Canada, Japan, Australia or South Africa and I/we am/are not applying with a view to reoffering, reselling, transferring or delivering any of the Open Offer Shares which are the subject of this application to, or for the benefit of, a Shareholder who is a citizen or resident or which is a corporation, partnership or other entity created or organised in or under any laws of the US, Canada, Japan, Australia, New Zealand or South Africa or any other jurisdiction in which the offer of the Open Offer Shares would constitute a violation of the relevant laws or require registration thereof except where proof satisfactory to the Company has been provided to the Company that I/we am/are able to accept the invitation by the Company without the compliance by it with any requirement which it (in its absolute discretion) regards as unduly burdensome, nor am I/are we acting on behalf of any such person on a non-discretionary basis nor am/are I/we acting on behalf of any person(s) otherwise prevented by legal or regulatory restrictions from applying for Open Offer Shares under the Open Offer.
10. I/We represent and warrant that I/we am/are not in breach of the provisions of note 1 under "Instructions for Transfer and Splitting" on page 2 of this Application Form.
11. I/We represent and warrant that I/we am/are not, and nor am I/we applying as nominee or agent for, a person who is or may be liable to notify and account for tax under the Stamp Duty Reserve Tax Regulations 1986 at any of the increased rates referred to in Section 92 (depository receipts) or Section 96 (clearance services) of the Finance Act 1986.
12. I/We confirm that in making this application I/we am/are not relying on any information or representation in relation to the Company other than that contained in the Circular and I/we agree that no person responsible solely or jointly for the Circular, or any part thereof or involved in the preparation thereof, shall have any liability for any such other information. I/We agree that having had the opportunity to read the Circular (including the Risk Factors in Part II), I/we shall be deemed to have had notice of all the information contained therein.

NOTE: If you cannot give the warranties and representations set out above, you may not make this application.

Box 8

I/We hereby declare that I/we have sold or otherwise transferred (delete as applicable – see instructions for Transfer and Splitting on page 2) either (a) all of the holding of the Existing Ordinary Shares set out in Box 4 on page 1 or (b) part of the holding of the Existing Ordinary Shares set out in Box 4 on page 1: prior to 8.00 a.m. on 26 March 2021. I/We therefore surrender this Application Form on the terms set out under “Instructions for Transfer and Splitting” on page 2.

First or sole holder:
Signature (1)

Joint holders (if any):
Signature (2)

Signature (3)

Signature (4)

Date

If you have sold only part of your holding, please state the number of Existing Ordinary Shares sold

Box 10

Name and address of the person or agent lodging this Application Form (if other than the person named in Box 1 on page 1 or Box 9 opposite) and/or to whom the definitive share certificate/returned cheque (if any) should be sent.

Please insert your FCA Number (if applicable)

FCA Licence Number

Box 9**NOT FOR USE BY THE PERSON(S) NAMED ON PAGE 1**

In the event of the sale or transfer of any of the Existing Ordinary Shares set out in Box 4 on page 1 prior to 8.00 a.m. on 26 March 2021, this Box 9 should be completed by the applicant for the Open Offer Shares and constitutes an application on the terms and conditions set out herein and the Circular dated 26 March 2021.

I/We authorise the Company to place my/our names on the Register of Members of the Company in respect of such Open Offer Shares, and represent and warrant in terms of the representation and warranties on page 3.

(a) Execution by individuals (State Mr., Mrs., Miss or title)

1. Forename(s) (in full)
Surname.....
Address
.....Postcode.....
SignatureDate
2. Forename(s) (in full)
Surname.....
Address
.....Postcode.....
SignatureDate
3. Forename(s) (in full)
Surname.....
Address
.....Postcode.....
SignatureDate
4. Forename(s) (in full)
Surname.....
Address
.....Postcode.....
SignatureDate

**Box 11
CREST DEPOSIT FORM**

Before completing this form, please refer to the notes on page 2 of this Application Form. This form should only be completed by either: (i) the person(s) named in Box 1 (where such person(s) is/are a CREST Member) if he wishes to convert the Open Offer Entitlements shown in Box 5 of this Application Form into uncertificated form (that is, to deposit them in CREST); or (ii) the person (or persons jointly) entitled to the Open Offer Entitlements by virtue of a *bona fide* market claim and who (being a CREST Member) wish(es) to hold the Open Offer Entitlements shown in Box 5 of this Application Form in uncertificated form and in such case Box 8 above must have been duly completed or have been marked “Declaration of Sale duly made”. Do not complete Box 9 if you are completing the CREST Deposit Form.

(a) Counter Location Stamp

(b) SDRN Bar Code or Reference

(c) Full name(s) of the person(s) who wish(es) to convert Open Offer Entitlements to uncertificated form. Such person(s) must be a CREST Member.

(d) Participant ID

(e) Member Account ID

(f) Stamp of depositing CREST participant(s)

To the Directors of the Company

I/We (being the person(s) lodging this form) request you to enter on the relevant register of securities that the Open Offer Entitlements shown in Box 5 of this Application Form are held in uncertificated form by the CREST Member specified above as a result of conversion of such Open Offer Entitlements into uncertificated form.

Notes for completion of this form

- (a) The Counter Location Stamp identifies the CCSS Counter where this letter has been processed and is applied by the Counter.
- (b) The Stock Deposit Reference Number (“SDRN”) should be written or bar-coded in this space.
- (c) No address is required as the CREST Member will be identifiable by its Participant ID).
- (d) Insert the Participant ID of the CREST member to whom this letter has been transferred.
- (e) Insert the member account ID under which the Open Offer Entitlements will be held in CREST.
- (f) This should contain the Broker ID stamp of the depositing CREST participant.

The depositing CREST participant by delivering this letter to Euroclear authorises Euroclear to deliver this letter to the Company and agrees to be deemed for all purposes to be the person(s) actually so delivering this letter. Euroclear is delivering this letter at the direction and on behalf of the depositing CREST participant whose stamp appears herein and does not in any manner or to any extent warrant or represent the validity, genuineness or correctness of the instructions contained herein or the genuineness of the signature(s) of the transferor(s).