

THIS APPLICATION FORM IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the contents of this document or the action you should take, you are recommended to seek immediately your own financial advice from your stockbroker, bank manager, solicitor, accountant, fund manager or other appropriate financial adviser, who is authorised under the Financial Services and Markets Act 2000 if you are a resident in the United Kingdom, or, if not, from another appropriately authorised independent financial adviser. This Application Form should be read in conjunction with the circular sent to shareholders of Tritax Big Box REIT Plc dated 27 January 2016 (the "Circular") accompanying this Application Form. The definitions used in the Circular also apply in this Application Form. The terms and conditions of the Open Offer in the Circular also apply to this Application Form.

AN APPLICATION UNDER THE OPEN OFFER MAY ONLY BE MADE BY THE SHAREHOLDER(S) NAMED HEREIN OR BY A PERSON ENTITLED BY VIRTUE OF A *BONA FIDE* CLAIM, AS DESCRIBED IN THE CIRCULAR. IT IS NOT A NEGOTIABLE DOCUMENT AND CANNOT BE TRADED. This document is personal to Qualifying Shareholder(s) named below and cannot be sold, assigned, transferred, or split other than to satisfy *bona fide* claims. If you sell or have sold or otherwise transferred all of your registered holding Existing Ordinary Shares prior to 5.00 p.m. on 25 January 2016 you should complete Box 8 overleaf and send this Application Form together with the Circular as soon as possible, if and when received, to the purchaser or transferee or to the stockbroker, banker or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee, except that such documents should not be sent to any jurisdiction where to do so might constitute a violation of the registration or any other local securities laws or regulations. Information relating to the Company and full details of the Open Offer to which this Application Form relates are contained in the Circular. If you have sold or transferred only part of your holding, please see the instructions regarding transfer and splitting on page 3.

If you have any questions relating to the completion and return of this document, please telephone Capita Asset Services ("Capita") 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 am – 5.30 pm, Monday to Friday excluding public holidays in England and Wales. Please note that Capita Asset Services cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. Copies of the Circular and the Securities Note are available on the Company's website, www.tritaxbigbox.co.uk.

Box 1
Name(s) and address(es) of Registered holder(s):

ALLOTMENT NO.

IVC:

### TO BE COMPLETED BY THE APPLICANT(S)

Box 2(a)	Box 2(b)	Box 2(c)	Box 3
Number of Ordinary Shares for which application is made under your basic <i>pro rata</i> entitlement under the Open Offer (see Box 5)	Number of Ordinary Shares in excess of basic <i>pro rata</i> entitlement for which application is made <sup>(1)</sup>	Total number of Ordinary Shares for which application is being made <sup>(2)</sup>	Amount enclosed (Box 2(c) x 124 pence per Ordinary Share)
			£

(1) Application is being made for any whole number of Ordinary Shares up to and including 61,621,826 Ordinary Shares. Any application that exceeds that number will be disregarded to the extent of the excess.

(2) Please add the numbers in Boxes 2(a) and 2(b)

Box 4	Box 5	Box 6
Number of Existing Ordinary Shares registered in your name(s) at 5.00 p.m. on 25 January 2016	Maximum basic <i>pro rata</i> entitlement to Ordinary Shares for which you may apply to subscribe under the Open Offer (rounded down to the nearest whole number)	Amount payable if you apply for your basic <i>pro rata</i> entitlement set out in Box 5
		£

Fractions of Ordinary Shares will be disregarded for the purposes of calculating Qualifying Shareholder's entitlements under the Ordinary.

## TRITAX BIG BOX REIT PLC

*(Incorporated in England and Wales under the Companies Act 2006 with registered number 8215888 and registered as an investment company under section 833 of the Companies Act 2006)*

### APPLICATION FORM

Open Offer to Qualifying Shareholders of up to 61,621,826 new Ordinary Shares at an Issue Price of 124 pence per Ordinary Share payable in full on application to be received no later than 11.00 a.m. on 11 February 2016

This Application Form represents a conditional right to subscribe for Ordinary Shares pursuant to the Open Offer and must be used if you wish to apply for Ordinary Shares under the Open Offer. Applicants may apply for Ordinary Shares at a price of 124 pence per Ordinary Share. It is not a document of title and cannot be traded. The attention of Overseas Shareholders (being those Shareholders with registered addresses outside the United Kingdom or who are citizens or residents of countries outside the United Kingdom) and other recipients of this document who are residents or citizens of territories other than the United Kingdom is drawn to the section entitled "Overseas Investors" in "Important Information" of the Prospectus and to the representation and warranty to be given by applicants in paragraph 9 of the Application Letter below.

**ACTION TO BE TAKEN:** If you wish to apply for Ordinary Shares please complete Boxes 2 and 3 and then sign below, date and return this Application Form, together with a Sterling cheque or bankers' draft for the sum set out in Box 3. Please Note: Qualifying Shareholders can apply for fewer Ordinary Shares than shown in Box 5, by putting in a lower number in Box 2(a) or more Ordinary Shares by completing Box 2(b). Applications in excess of *pro rata* entitlements (set out in Box 2(b)) may be fulfilled entirely or may be scaled down depending on Qualifying Shareholder demand in accordance with the mechanics set out in Part 12 "Terms and Conditions of the Open Offer" of the Prospectus. If you do not wish to apply for any Ordinary Shares, you should not complete this Application Form. Qualifying Shareholders should be aware that under the Open Offer, unlike a rights issue, Ordinary Shares not validly applied for will not be sold for the benefit of Qualifying Shareholders.

Box 7	
Send the completed Application Form together with payment by post or by hand to: <b>Capita Asset Services</b> <b>Corporate Actions</b> <b>The Registry</b> <b>34 Beckenham Road</b> <b>Beckenham</b> <b>Kent</b> <b>BR3 4TU</b>	Latest times and dates for depositing entitlements to Ordinary Shares represented in this Application Form into: CREST ..... 3.00 p.m. on 8 February 2016 Splitting ..... 3.00 p.m. on 9 February 2016 Application and payment in full ..... 11.00 a.m. on 11 February 2016
Share certificates are expected to be dispatched within 10 Business Days of 16 February 2016. For those Qualifying Shareholders who hold their Existing Ordinary Shares in a CREST stock account, the relevant stock accounts are expected to be credited on 16 February 2016	

**SIGNATURE BOX – FOR USE ONLY BY PERSON(S) NAMED IN BOX 1 ABOVE. ONLY SIGN THIS FORM IF YOU ARE APPLYING FOR ORDINARY SHARES IN CERTIFICATED FORM.**  
N.B. ALL JOINT HOLDERS MUST SIGN THIS BOX. If you are not the person(s) named in Box 1 above please see Box 9 on page 4.

<p>(a) Execution by Individuals</p> <p>First or sole holder</p> <p>(1) Usual Signature .....</p> <p>Joint holders (if any)</p> <p>(2) Usual Signature .....</p> <p>(3) Usual Signature .....</p> <p>(4) Usual Signature .....</p> <p>Dated .....</p>	<p>(b) Execution by a Company</p> <p>The common seal of the company named below was affixed OR executed and delivered as a deed on behalf of the company name below.</p> <p>Name of company .....</p> <p>Signature of director .....</p> <p>Name of director .....</p> <p>In presence of/by .....</p> <p>Signature of second director/secretary .....</p> <p>Name of second director/secretary .....</p>
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BY SIGNING THIS BOX I/WE DECLARE THAT I/WE AM/ARE MAKING THE APPLICATION FOR ORDINARY SHARES ON THE TERMS AND CONDITIONS SET OUT IN THE APPLICATION LETTER ON PAGE 2 AND IN THE PROSPECTUS (INCLUDING THE UNDERTAKINGS, REPRESENTATIONS AND WARRANTIES SET OUT IN THIS APPLICATION FORM AND THE PROSPECTUS).

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If you have any questions relating to the completion and return of this document, please telephone Capita 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 am – 5.30 pm, Monday to Friday excluding public holidays in England and Wales. Please note that Capita Asset Services cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. Copies of the Circular and the Prospectus are available on the Company's website, [www.tritaxbigbox.co.uk](http://www.tritaxbigbox.co.uk), free of charge.

#### APPLICATION LETTER

To: the Directors of Tritax Big Box REIT Plc

1. I/We being the registered holder(s) at 5.00 p.m. on 25 January 2016 of the number of Existing Ordinary Shares set out in Box 4 on page 1 (or entitled to apply under the Open Offer by virtue of a *bona fide* claim), hereby apply to subscribe for the number of Ordinary Shares inserted in Box 2(c) on page 1 and agree to accept the same on the terms and subject to the conditions set out in the Prospectus, this Application Form and subject to the Articles of Association of the Company. If no number is inserted in Box 2(c) (or if a number is inserted in Box 2(c) which is inconsistent with the amount of the remittance accompanying this Application Form and shown in Box 3), I/we agree that I/we shall be deemed to have applied for the lesser of (a) the number of Ordinary Shares shown in Box 2(c) or (b) such number of Ordinary Shares at 124 pence per Ordinary Share as is covered by the remittance which accompanies this Application Form.
2. Subject to paragraph 1, should I/we have applied for a greater number of Ordinary Shares in Box 2(c) than my/our *pro rata* entitlement set out in Box 5, then I/we shall be deemed to have applied for the number of Ordinary Shares set out in Box 2(c) and any excess application monies shall be returned to me/us (without interest and by way of cheque) by post at my/our risk to the address shown in Box 1.
3. I/We enclose a cheque or banker's draft payable to "Capita Registrars Limited – TBB REIT plc – Open Offer" and crossed "A/C Payee only" for the sum inserted in Box 3 on page 1, being the amount payable in full on application for such Ordinary Shares rounded down to the nearest whole penny.
4. In consideration of your agreeing to deal with this application to subscribe for the aggregate number of Ordinary Shares stated in Box 2(c) 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 the Prospectus, 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 in respect of the Open Offer which shall become binding upon receipt by Capita of this Application Form and the accompanying remittance. I/We acknowledge that you reserve the right to treat any application not strictly complying with the terms and conditions of application and the terms and conditions of the Open Offer set out in Part 2 of the Circular as nevertheless valid.
5. I/We request and authorise the Company or its agents to send to me/us a definitive certificate in respect of the Ordinary Shares for which this application is accepted by post at my/our risk to the address given in Box 1 on page 1 or to the agent whose name appears in Box 10 on page 4 and to procure my/our name(s) to be placed on the register of members of the Company as holder(s) of the said Ordinary Shares. Pending dispatch of definitive certificates, transfers will be certified against the register of members of the Company. I/We acknowledge that, notwithstanding that Box 11 on page 4 may be completed, the Company and its agents reserve the right to issue the Ordinary Shares in certificated form. I/We also acknowledge that if the Ordinary Shares for which this application is made are credited to the stock account having the Member Account ID shown in Box 11 then I/we will not be sent a certificate or confirmation of the credit to the stock account or any other written confirmation from the Company in respect of the issue of the Ordinary Shares.
6. 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 and 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 Capita to seek special clearance of cheques to allow the Company to obtain value for remittance at the earliest opportunity.
7. 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 the Circular are not fulfilled by 8.00 a.m. on 16 February 2016 (or such later time and/or date as the Company may agree), I/we authorise the Company or its agents to return all application monies 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 within 14 days thereafter.
8. By lodging this Application Form, I/we undertake to provide such information as may be required by Capita 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 for verification of identity may result in rejection of an application, in which event the monies payable on application will be returned without interest at my/our risk to the account of the drawee bank from which such monies were originally debited.
9. I/We represent and warrant that my/our use of this Application Form will not result in the contravention of any applicable legal requirements in any jurisdiction: (i) I/we am/are not requesting registration of the relevant Ordinary Shares from within the United States or any Excluded Territory; (ii) I/we am/are not in any territory in which it is unlawful to make or accept an offer to acquire Ordinary Shares in respect of the Open Offer or to use this Application Form in any manner in which I/we am/are using it; (iii) I/we am/are not acting on a non-discretionary basis for a person located within the United States or any Excluded Territory at the time the instruction to accept the Open Offer is given; and (iv) I/we am/are not acquiring Ordinary Shares with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly, of any such Ordinary Shares into the United States or any Excluded Territory.
10. I/We represent and warrant that I am/we are not and nor am I/are 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 93 (depository receipts) or Section 96 (clearance services) of the Finance Act 1986.
11. 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 3.
12. I/We represent and warrant that I/we am/are not relying on any information in relation to the Company other than that contained in the Circular and the Prospectus and I/we agree that no person responsible solely or jointly for the Circular and the Prospectus 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 and the Prospectus, I/we shall be deemed to have had notice of all the information concerning the Company contained therein.
13. I/We acknowledge that I/we may not receive any additional Ordinary Shares under the Excess Application Facility or I/we may have only part of such application fulfilled. Further, there can be no guarantee that once all Application Forms have been received that there will be any Ordinary Shares which have not been taken up under the Open Offer and, therefore, available to meet such excess applications.

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

## INSTRUCTIONS FOR AND NOTES ON COMPLETION OF THIS APPLICATION FORM

- This Application Form should be completed and lodged with Capita as detailed in Box 7 on page 1, together with a remittance for the number of Ordinary Shares applied for, so as to arrive not later than 11.00 a.m. on 11 February 2016. If you post your Application Form, you are recommended to allow at least four Business Days for delivery. No receipt will be given for this Application Form or any remittance. All documents or remittances sent by or to an applicant, or as he or she may direct, will be sent through the post and at his or her risk.
- Application may be made for any whole number of Ordinary Shares up to the maximum inserted in Box 2(c) on page 1.
- All payments must be in pounds sterling and must be made by cheque or bankers' draft, made payable to "Capita Registrars Limited– a/c TBB REIT plc – Open Offer" and crossed "A/C Payee only". Cheques and banker's drafts must be drawn on a bank or a building society in the United Kingdom, the Channel Islands or the Isle of Man which is either a settlement member of the Cheque and Credit Clearing Company Limited or of the CHAPS Clearing Company Limited or which has arranged for its cheques or banker's drafts to be cleared through the facilities provided for members of either of those companies and must bear the appropriate sort code number in the top right hand corner. Third party cheques will not be accepted with the exception of building society cheques or banker's drafts where the building society or bank has confirmed the name of the account holder and their title to such funds by stamping and endorsing the building society cheque or banker's draft to such effect. The account name must be the same as that set out in Box 1 of the Application Form.
- Complete Box 10 on page 4 of this Application Form with the name and address (if other than the Qualifying Shareholder(s) named on page 1) to whom the share certificate and/or any returned application monies should be sent. The address must be an address which is within the UK.
- A corporation should sign under seal or as a deed or 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 or other authority, such power of attorney or other authority or a notarially certified copy thereof must accompany this Application Form.
- This Application Form may be transferred, split or consolidated, but only in connection with *bona fide* claims. Instructions for transfer, splitting and consolidation are set out below.
- It is expected that certificates in respect of Ordinary Shares will be dispatched to the registered address of the sole or first named Shareholder shown in Box 1 on page 1 or, where Box 9 has been completed, to the address of the person shown in Box 9 or, if Box 10 has been completed, to the address of the person shown in Box 10 within 10 Business Days of 16 February 2016. It is expected that the relevant Ordinary Shares will be credited to the relevant CREST stock account on 16 February 2016.
- The making of or acceptance of the Open Offer to or by persons who have registered addresses outside the United Kingdom, or who are resident in countries outside the United Kingdom, may be affected by the laws of the relevant jurisdiction. Those persons should consult their professional advisers as to whether they require any governmental or other consent or need to observe any other formalities to enable them to take up their rights. It is also the responsibility of all persons (including, without limitation, custodians, nominees, agents and trustees) outside the United Kingdom wishing to take up their entitlements under the Open Offer to satisfy themselves as to the full observance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental or other consents which may be required, the compliance with other necessary formalities and the payment of any issue, transfer or other taxes due in such jurisdiction. The attention of Overseas Shareholders is drawn to the restrictions on applications set out in the Prospectus. Receipt of the Circular or an Application Form will not constitute an offer in those jurisdictions in which it would be unlawful to make such an offer and in such circumstances this Application Form must be treated as sent for information only and should not be copied or redistributed. No Ordinary Shares shall be offered in the United States or any Excluded Territory. The Company reserves the right to treat the Open Offer as having been declined in a particular case if it believes acceptance may violate applicable legal or regulatory requirements. Submission of an Application Form will constitute a warranty by you that you have complied with all such requirements. Persons resident in countries other than the United Kingdom should contact their independent professional advisers as to whether they require any governmental or other consents or need to observe any other formalities to enable them to apply for Ordinary Shares.
- Applications with a value of £15,000 (or its Sterling equivalent) or greater, which are to be settled by way of third party payments, will be subject to the United Kingdom verification of identity requirements which are contained in the Money Laundering Regulations 2007.

## INSTRUCTIONS FOR TRANSFER AND SPLITTING

- TRANSFER:** If, as the Qualifying Shareholder(s), you sold or transferred all of your holding of Ordinary Shares in Box 4 of this Application Form before 5.00 p.m. on 25 January 2016, you should complete the declaration in Box 8 on page 4 and pass this Application Form together with the Circular to the purchaser or transferee or to the stockbroker, bank or other agent by or through whom the sale or transfer was effected for onward transmission to the purchaser or transferee. However, such documents should not be sent or transmitted by you to any person in the United States or any Excluded Territory. If, as the purchaser(s) or transferee(s) of all of such holding of Existing Ordinary Shares from the Qualifying Shareholder(s), you wish to apply for Ordinary Shares in certificated form, you should complete Box 2 and Box 3 of this Application Form and also the declaration in Box 9 and pass this form to the agent who effected the purchase or transfer on your behalf. If, however, such person(s) would prefer to receive Ordinary Shares in uncertificated form, the Open Offer Entitlements shown in Box 5 of this Application Form must first be deposited into CREST in accordance with the procedures referred to in the paragraph headed "Instructions for Depositing Entitlements under the Open Offer into CREST" below.
- SPLITTING:** If, as the Qualifying Shareholder(s), you sold or transferred part of your holding of Ordinary Shares shown in Box 4 of this Application Form before 5.00 p.m. on 25 January 2016, you should complete the declaration in Box 8 on page 4 indicating in the space provided the number of Ordinary Shares you have sold or transferred. This Application Form should be sent to Capita Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU so as to arrive no later than the latest time for splitting shown in Box 7. You will be sent new split Application Forms, one showing the revised number of Existing Ordinary Shares registered in your name(s) on the Record Date and one or more forms relating to the Ordinary Shares which you have sold. Box 8 on each split Application Form will be marked "Declaration of sale duly made". If you, as the Qualifying Shareholder(s), then wish to apply for Ordinary Shares in certificated form, you should complete the split Application Form relating to your holding in accordance with the instructions printed on it and send it to Capita Asset Services so as to arrive no later than 11.00 a.m. on 11 February 2016. The split Application Form(s) relating to the Ordinary Shares, as the Qualifying Shareholder(s) named on page 1 of such form(s), sold or transferred should be passed to the purchaser or transferee or to the stockbroker, bank or other agent by or through whom the sale or transfer was effected for onward transmission to the purchaser or transferee. The purchaser(s) or transferee(s) of those Ordinary Shares should complete Box 9 and also Boxes 2 and 3 of the relevant form(s) if they wish to apply for shares in certificated form. If, however, you would prefer to take up the Open Offer through CREST, the Open Offer Entitlements shown in Box 5 of this Application Form must first be deposited into CREST in accordance with the procedures referred to in the paragraph headed "Instructions for Depositing Entitlements under the Open Offer into CREST" below. Box 9 on page 4 should not be completed.

## INSTRUCTIONS FOR CONSOLIDATION

These instructions should be followed when it is desired to register in the name of one holder (or joint holders) all the Ordinary Shares comprised in several Application Forms which have been received in settlement of *bona fide* claims.

Each Application Form must be duly completed.

- 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.
- Details of each Application Form (including the first Application Form (the "Principal Form")) should be inserted in Allotment number order (lowest first) in the Consolidation Listing on the Principal Form (Box 12).
- The Allotment number of the Principal Form should be inserted in the space provided at the bottom of the Consolidation Listing Form on each of the remaining Application Forms (Box 12).
- You should attach a letter detailing: (i) the Account Number detailed on the front of each Application Form; (ii) the maximum basic pro rata entitlement to Ordinary Shares you may apply to subscribe for under the Open Offer represented by each Application Form (as set out in Box 5); (iii) the total number of Application Forms to be consolidated; and (iv) the total number of basic pro rata entitlement to Ordinary Shares you may apply to subscribe for under the Open Offer represented by the Application Forms to be consolidated (your "Aggregate Basic Entitlement").
- All of the Application Forms should be lodged with Capita in one batch with the Principal Form on top and the others in ascending numerical order together with the attached letter referred to in note 4 above containing the relevant details as described below:
  - If you only wish to apply for your Aggregate Basic Entitlement in full please state this on the attached letter then sign, date and return the letter together with a pounds sterling cheque or bankers' draft for the sum equal to your Aggregate Basic Entitlement times 124 pence per Ordinary Share.
  - If you wish to apply under the Excess Application Facility for excess Ordinary Shares in respect of more than your Aggregate Basic Entitlement (up to a maximum number of 61,621,826 Ordinary Shares), please state this in your attached letter and state the number of excess Ordinary Shares you wish to apply for over and above your Aggregate Excess Entitlement and then sign, date and return the letter together with a pounds sterling cheque or bankers' draft for the sum equal to your Aggregate Basic Entitlement times 124 pence per Ordinary Share plus the number of excess Ordinary Shares you have applied for (under the Excess Application Facility) times 124 pence per excess Ordinary Share. If you apply for more than your Aggregate Basic Entitlement and your application is not satisfied in whole or in part, you confirm that the Company or its agents are authorised to return that part of the excess application money which relates to the additional Ordinary Shares which are not allotted to you, without payment of interest to you, by post at your risk.
  - If you wish to apply for less than your Aggregate Basic Entitlement, please state this in the attached letter and state the number of Ordinary 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 Ordinary Shares for which you want to apply times 124 pence per Ordinary Share.

## INSTRUCTIONS FOR DEPOSITING ENTITLEMENTS UNDER THE ORDINARY INTO CREST

- The entitlements under the Open Offer shown by the Open Offer Entitlements set out in Box 5 of this Application Form may be converted into uncertificated form, that is, deposited into CREST (whether you are the registered holder of the Existing Ordinary Shares set out in Box 4 or are entitled to the Open Offer Entitlements in Box 5 by virtue of a *bona fide* 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 2 should not be signed in the signature box 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 5.00 p.m. on 25 January 2016, the record 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* 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 instruction above. If entitlements under the Open Offer represented by more than one Application Form received in settlement of *bona fide* claims are to be deposited, the CREST Deposit Form in Box 11 on each Application Form 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.
- 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 Existing Ordinary Shares set out in Box 4 or in the name of the beneficial owner of any of those Existing Ordinary Shares by virtue of a *bona fide* 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 11 February 2016. In particular, having regard to processing times in CREST, the latest time for depositing an Application Form with CCSS if you are entitled by virtue of a *bona fide* 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 11 February 2016) is 3.00 p.m. on 8 February 2016.
- When Box 8 and the CREST Deposit Form 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 Capita. All transfers of the Open Offer Entitlements to satisfy *bona fide* claims must be effected through CREST 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 Capita 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; 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.

**Box 8**

I/We hereby declare that I/we have sold or otherwise transferred either all or part of the holding of Existing Ordinary Shares set out in Box 4 on page 1 prior to 5.00 p.m. on 25 January 2016 and surrender this Application Form on the terms set out in "Instructions for Transfer and Splitting" on page 3.

Signature (1) .....

Signature (2) .....

Signature (3) .....

Signature (4) .....

**ALL JOINT HOLDERS MUST SIGN**

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

.....

**Box 10**

Name and Address of 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 or Licence Number, if applicable:

.....

.....

.....

FCA Number or Licence No .....

For consolidation purposes:

**Box 12****CONSOLIDATED LISTING FORM  
(Instructions on page 3)**

Allotment Number of Shares	Number of Open Offer Shares
<b>Total number of Application Forms</b>	<b>Total number of Open Offer Shares</b>
<b>Allotment number of Principal Form</b>	

**Box 13****Stamp of selling broker or other agent**

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**Box 14****Stamp of buying broker or other agent**

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**Box 9****NOT FOR USE BY THE PERSON(S) NAMED IN BOX 1  
TO BE COMPLETED ONLY BY PURCHASERS/TRANSFEREES WHO WISH TO RECEIVE  
SHARES IN CERTIFICATED FORM**

In the event of the sale or transfer of any of the Existing Ordinary Shares set out in Box 4 on page 1, this box should be completed by the purchaser(s) or transferee(s) of such Existing Ordinary Shares and shall constitute an application on the terms and conditions set out herein and in the Circular (including the undertakings, representations and warranties set out in this Application Form and in the Circular) and subject to the Articles of Association of the Company.

We represent and warrant in the terms set out on page 2 of this Application Form.

1. Forename(s) (in full) .....

(State Mr., Mrs., Miss or title)

Surname .....

Address .....

..... Postcode .....

Signature ..... Date .....

2. Forename(s) (in full) .....

(State Mr., Mrs., Miss or title)

Surname .....

Signature ..... Date .....

3. Forename(s) (in full) .....

(State Mr., Mrs., Miss or title)

Surname .....

Signature ..... Date .....

3. Forename(s) (in full) .....

(State Mr., Mrs., Miss or title)

Surname .....

Signature ..... Date .....

I/We declare that the above application is made by me/us as the result of a *bona fide* claim. I/We hereby (i) apply for the number of Ordinary Shares stated (or deemed to be stated) in Box 2(c) on the terms and conditions set out herein (including the undertakings, representations and warranties set out herein) and in the Prospectus and subject to the Articles of Association of the Company; (ii) authorise the Company to place my/our name(s) on the register of members of the Company in respect of such shares; and (iii) declare that I/we am/are not (a) citizen(s) or (a) resident(s) of the United States or any Excluded Territory or otherwise prevented by law or regulatory restrictions from applying for Ordinary Shares under the Open Offer.

**Box 11  
CREST DEPOSIT FORM**

Before completing this form, please refer to the notes on page 3 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* 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 of the person who wishes to convert Open Offer Entitlements to uncertificated form. Such person(s) must be a CREST member.		
(d) Participant ID	(d) Member Account ID	(e) 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*

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