

THIS APPLICATION FORM IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. THIS APPLICATION FORM IS PERSONAL TO THE SHAREHOLDER(S) NAMED IN IT AND MAY NOT BE ASSIGNED OR TRANSFERRED OR SOLD (EXCEPT TO SATISFY BONA FIDE MARKET CLAIMS). IT IS NOT A NEGOTIABLE DOCUMENT OR A DOCUMENT OF TITLE AND CANNOT BE TRADED. If you have sold or transferred all of your registered holding of Existing Ordinary Shares (of 1 pence each in nominal value) prior to the Record Date, you should complete the declaration in Box 10 and forward this Application Form at once (but not any personalised Form of Proxy) and Circular sent to shareholders of the Company dated 28 September 2015 to the purchaser or transferee or to the stockbroker, bank or other agent through or to whom the sale or transfer was effected for transmission to the purchaser or transferee or for splitting as appropriate. However, such documents should not be forwarded, transmitted or distributed in or into the United States, Australia, Canada, South Africa, Republic of Ireland or Japan or their respective territories or possessions or any other jurisdiction where the availability of the Open Offer would breach any applicable law unless in the relevant territory such an invitation or offer to subscribe could lawfully be made to such person or such Application Form could lawfully be used without contravention of any registration or other legal requirements. If you have sold or transferred only part of your holding, please see the instructions regarding transfer and splitting on page 3. If you are in any doubt as to the contents or effect of this document or the action you should take, you are recommended to seek immediately your own personal financial advice from your stockbroker, bank manager, solicitor, accountant or other appropriate independent financial adviser duly authorised under the Financial Services and Markets Act 2000, as amended. This Application Form is to be read in conjunction with the Circular accompanying this Application Form or otherwise made available on the Company's website. **The definitions used in the Circular apply in this Application Form, save where a contrary definition or meaning is provided herein.** The terms and conditions of the Open Offer in the Circular also apply to this Application Form. Application will be made to AIM for the Open Offer Shares to be issued pursuant to the Open Offer. Dealings are expected to commence on or about 29 October 2015. The Open Offer Shares have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "Securities Act") or under the securities laws in Australia, Canada, South Africa, Republic of Ireland or Japan.

BEFORE COMPLETING ANY OF THE BOXES IN THIS APPLICATION FORM PLEASE READ THE INSTRUCTIONS ON PAGE 3

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

IVC:

Allotment Number:

TO BE COMPLETED, IF APPLICABLE, BY THE APPLICANT(S)

Box 6 Number of Open Offer Shares for which Application is being made pursuant to your Open Offer Entitlement (as set out in Box 4)	Box 7 Number of additional Open Offer Shares (if any) for which application is being made under the Excess Application Facility	Box 8 Total Number of Open Offer Shares for which application is being made (Box 6 + Box 7)	Box 9 Amount enclosed (at 3p per Open Offer Share applied for) (Box 8 x 3p)

APPLICATION FORM

Box 3 Number of Existing Ordinary Shares Registered in your name(s) at 5:00 p.m. on 23 September 2015 (Record Date)	Box 4 Pro rata entitlement to Open Offer Shares (entitlement rounded down to the nearest whole number), equal to the number of Open Offer Entitlements allocated to you	Box 5 Amount payable if you apply for your pro rata entitlement set out in Box 4 (Box 4 x 3p)

Metals Exploration Plc

(registered in England and Wales under the Companies Act 1985 with the registered number 05098945)

Open Offer to Qualifying non-CREST Shareholders of Metals Exploration Plc of up to 100,000,000 Open Offer Shares at 3 pence per share

Queries relating to this Application Form should be referred to Capita Asset Services on 0371 664 0321 from within the UK or +44 20 8639 3399 if calling from outside the UK. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00 am – 5.30 pm, 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 Open Offer nor give any financial, legal or tax advice. Copies of the Circular can be obtained from the registered office of the Company during normal business hours on any weekday (Saturdays and Sundays excepted) from the date of the Circular until Admission.

Box 2	
<p>Send the completed Application Form together with payment by post or by hand (during normal business hours only) to:</p> <p>Capita Asset Services Corporate Actions The Registry 34 Beckenham Road Beckenham Kent BR3 4TU</p>	<p>Latest time and date for splitting Application Forms..... 3.00 p.m. on 21 October 2015 (<i>bona fide market claims only</i>)</p> <p>Latest time and date for receipt of completed Application Form & payment in full 11.00 a.m. on 23 October 2015</p> <p>Expected date for CREST Stock Accounts to be credited with Open Offer Shares.....on or about 29 October 2015</p> <p>Expected despatch of definitive share certificates by.....within 14 days of Admission</p>

PLEASE SIGN HERE ONLY if you are the person(s) named in Box 1: otherwise see Box 11 on page 4

Execution by individuals (if applicable)

First or sole holder

(1) Usual Signature

ALL JOINT HOLDERS MUST SIGN THIS BOX. If you are not the person(s) named in Box 1 above please see Box 11 on page 4

Joint holders (if any)

(2) Usual Signature

(3) Usual Signature

(4) Usual Signature

Execution by a company (if applicable)

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

BY SIGNING THIS BOX 2, I/WE DECLARE THAT I/WE ARE MAKING THE APPLICATION FOR OPEN OFFER SHARES ON THE TERMS AND CONDITIONS SET OUT IN THIS APPLICATION FORM ON PAGE 2 AND IN THE CIRCULAR (INCLUDING THE UNDERTAKINGS, REPRESENTATIONS AND WARRANTIES SET OUT IN THIS APPLICATION FORM AND THE CIRCULAR).

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To the Directors of Metals Exploration Plc:

- 1 I/We being the registered holder(s) at the close of business on 23 September 2015 (Record Date) of the number of Existing Ordinary Shares set out in Box 3 (or the beneficial owners of any of those shares by virtue of a bona fide market claim), hereby irrevocably apply to subscribe at the Offer Price for the number of Open Offer Shares in Box 8, and agree to accept the same on the terms and subject to the conditions set out in the Circular and this Application Form and subject to the Articles. If no number is inserted in Box 8 (or if a number is inserted in Box 8 which is inconsistent with the amount of the remittance accompanying this Application Form and shown in Box 9), I/we agree that I/we shall be deemed to have applied for the lesser of: (a) the number of Open Offer Shares shown in Box 8, or (b) such number of Open Offer Shares at 3p per Offer Share as is covered by the remittance which accompanies this Application Form.
- 2 Subject to paragraph 1 above, should I/we have applied for a greater number of Open Offer Shares in Box 8 than my/our pro rata entitlement set out in Box 4, then I/we acknowledge and agree that the actual number of Open Offer Shares applied for by me/us may be scaled back by the Company in the event that applications received from Qualifying Shareholders are in excess of the available number of Open Offer Shares.
- 3 I/We enclose a sterling cheque or banker's draft payable in pounds sterling in favour of "**Capita Registrars Limited Re: Metals Exploration Plc Open Offer A/C**" and crossed "A/C Payee only" for the amount inserted in Box 9, being the amount payable in full on application for the number of Open Offer Shares for which I/we have applied.
- 4 In consideration of your agreeing to deal with this application to subscribe for the Open Offer Shares applied for, or deemed to be applied for, in accordance with the provisions of this Application Form, upon and subject to, the terms and conditions set out herein and in the Circular I/we undertake that this application shall be irrevocable and agree that the completion and return of this Application Form and accompanying payment shall constitute a conditional contract between me/us and you, which shall become binding upon receipt by Capita Asset Services of this Application Form and the accompanying payment and the satisfaction of the conditions to which the Open Offer is subject. I/We acknowledge that you reserve the right to treat any application not complying strictly with the terms and conditions of application as nevertheless valid.
- 5 I/We acknowledge that the Company reserves the right, in its absolute discretion, to reject any application or purported application under the Open Offer in the circumstances described in Part 2 of the Circular.
- 6 If applicable, I/We request and authorise the Company and/or its agents to credit my/our CREST Stock Account with the appropriate number of Open Offer Shares or to send to me/us a definitive certificate in respect of the Open Offer Shares for which this application is accepted by post at my/our risk either to the address above or, if the name and address of my/our agent is inserted in Box 12, to my/our agent at such address as appropriate and to procure my/our name(s) to be placed on the share register of the Company. I/We acknowledge that pending dispatch of definitive share certificates transfers will be certified against the share register of the Company. I/We acknowledge that, notwithstanding that Box 13 may be completed or that I/we may hold my/our Existing Ordinary Shares in a CREST Stock Account, the Company and its agents reserve the right to issue Open Offer Shares in certificated form. I/We acknowledge that if the Open Offer Shares for which application is made are credited to my/our CREST Stock Account then I/we will not be sent a share certificate, confirmation of the credit to the CREST Stock Account or any other written communication from the Company in respect of its issue of the Open Offer Shares.
- 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 or to withhold crediting my/our CREST Stock Account pending clearance thereof. In the event that any of the conditions of the Open Offer set out in the Circular are not fulfilled or waived by 8.00 a.m. on 29 October 2015, or such later time and date as the Company may agree (not being later than 8.00 a.m. on 16 November 2015), I/we authorise you or your agent to return such application monies without payment of interest, to me/us within 14 days by cheque at my/our risk either to the address set out on page 1, or to the name and address of my/our agent if inserted in Box 12 as soon as practicable thereafter.
- 8 In the event that the number of Open Offer Shares applied for by me/us is scaled back in accordance with the terms and conditions of the Open Offer, I/we authorise the Company or its agents to return that part of the application money which relates to the excess Open Offer Shares not allotted to me/us as a result of the scaling back within 14 days by cheque 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 12.
- 9 I/We represent and acknowledge that due completion of this Application Form accompanied by a sterling cheque or banker's draft constitutes a warranty on my/our part that the sterling 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 Asset Services to seek special clearance of cheques to allow the Company to obtain value for remittances at the earliest opportunity.
- 10 I/We acknowledge that the dates and times referred to in this Application Form may be altered by the Company and in any event the Company reserves the right to accept applications under the Open Offer at any time prior to 11.00 a.m. on 23 October 2015.
- 11 I/We represent and warrant that I/we am/are:
 - (i) not resident in the United States, Australia, Canada, South Africa, Republic of Ireland or Japan, or a citizen or resident of, or a corporation, partnership or other entity created or organised in or under any laws of any such jurisdiction, or an estate or trust the income of which is subject to income taxation of any such jurisdiction, regardless of its source, and that I/we was/were not in any such jurisdiction at the time of my/our application herein and that I/we am/are not applying on behalf of any person in any such jurisdiction or with a view to the offer, sale, resale, delivery or transfer of Open Offer Shares directly to or into any such jurisdiction; or
 - (ii) not (a) person(s) otherwise prevented by legal or regulatory restrictions from applying for Open Offer Shares under the Open Offer, or
 - (iii) not acting on behalf of any such person(s) on a non-discretionary basis; or
 - (iv) in making this application not relying on information or a representation relating to the Company and/or Group other than that contained in the Circular; or
 - (v) not in breach of the provisions of note 1 under "Instructions for Transfer, Splitting and Consolidation" on page 3; or
 - (vi) not located inside the United States as defined in Regulation S under the Securities Act and am/are not acting for the account or benefit of a person located within the United States at the time the undertaking to subscribe for Open Offer Shares was given and am/are not acquiring the Open Offer Shares with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly, of any Open Offer Shares in the United States.
- 12 I/We represent and warrant that, except where the extension or availability of the Open Offer would not breach any applicable laws or regulations I/we have not received from or sent copies of this Application Form into the United States, Australia, Canada, South Africa, Republic of Ireland or Japan and I/we have not otherwise utilised in connection with the Open Offer, directly or indirectly, the mail or any other means of instrumentality (including without limitation facsimile, transmission, telex or telephone) of interstate or foreign commerce or any facilities of a national securities exchange in the United States, Australia, Canada, South Africa, Republic of Ireland or Japan or any other jurisdictions.
- 13 I/We acknowledge that, subject to certain exceptions set out in the Circular, no application will be treated as valid which is received in an envelope postmarked in, or which otherwise appears to the Company or its agents to have been dispatched in or from the United States, Australia, Canada, South Africa, Republic of Ireland or Japan or any other jurisdiction where the extension or availability of the Open Offer would breach any applicable laws or regulations for registration or issue of certificates representing Open Offer Shares and that the Company reserves the right to treat an Application Form as invalid if it believes the making of such an application may violate any legal or regulatory requirements in any jurisdiction.
- 14 I/We represent and warrant that I/we am/are not, and nor am/are I/we applying as a 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.
- 15 The verification of identity requirements of the Money Laundering Regulations 2007 as set out in Part 3 of the Circular will apply and verification of the identity of applicants may be required. By lodging this Application Form, I/we undertake, represent and warrant that on request by Capita Asset Services I/we will provide Capita Asset Services with such information and other evidence as they may require to satisfy the verification of identity requirements and I/we acknowledge that failure to provide the relevant information within a reasonable period of time following a request for verification of identity may result in rejection of the application in which event the monies payable on application will be returned, without interest, to the account at the drawee bank from which such monies were originally debited.
- 16 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 contained in the Circular. I/We agree that, having had the opportunity to read the Circular (including the Risk Factors in Part 2 of the Circular), I/we shall be deemed to have had notice of all the information concerning the Group contained therein. I/We acknowledge 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 information not contained in the Circular.

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

INSTRUCTIONS AND NOTES FOR COMPLETION OF THIS APPLICATION FORM

- 1 If you wish to apply for Open Offer Shares you must complete Boxes 6, 8 and 9 and then sign where indicated either in either Box 2 or Box 11 (as applicable) and return this Application Form, together with a remittance for the sum inserted by you in Box 9 (as applicable) so as to arrive with Capita Asset Services (details in Box 2) not later than 11.00 a.m. on 23 October 2015. If you wish to apply for more than your Open Offer Entitlements, please also complete Box 7. All joint holders must sign. If you do not wish to apply for any Open Offer Shares, you need take no further action but in any event you are requested to complete and return the Form of Proxy.
- 2 Your basic Open Offer Entitlement is shown in Box 4. If you wish to apply for more Open Offer Shares than your basic Open Offer Entitlement, then enter in Box 7 the number of additional Open Offer Shares you would like to apply for and enter the relevant amount payable in Box 9. Excess applications will be satisfied to the extent that corresponding applications by other Qualifying Shareholders are not made or are made in aggregate for less than the total number of Open Offer Shares being offered by the Company. However, applications under the Excess Application Facility may be scaled back in such manner as the Directors determine if applications are received for more than the available Open Offer Shares.
- 3 Cheques and banker's drafts must be drawn in pounds sterling on an account with a bank or building society in the United Kingdom, Channel Islands or 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 by the members of either of those companies or committees and must bear the appropriate sort code in the top right hand corner and must be for the full amount payable on application. Cheques which must be drawn on the personal account of the individual investor where they have sole or joint title to the funds, should be made payable to "Capita Registrars Limited, Re: Metals Exploration Plc Open Offer A/C". 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 by endorsing the cheque/banker's draft to such effect. The account name should be the same as that shown on the application. No receipt will be given in respect of this Application Form. Application monies will be kept in a separate bank account pending the Open Offer becoming unconditional.
- 4 A company or corporation should execute this form under seal, or as a deed, or sign under the hand of a duly authorised officer who should state his capacity. An individual must sign this Application Form. IN THE CASE OF JOINT HOLDERS, ALL MUST SIGN.
- 5 If this Application Form is signed under a power of attorney or other authority, such power of attorney or other authority or a duly certified copy thereof must accompany this Application Form. All documents or remittances sent by or to an applicant(s), or as he, she, it or they may direct, will be sent through the post at his, her, its or their risk.
- 6 This Application Form may be transferred or split but only to satisfy bona fide market claims, and may also be consolidated. Instructions for transfers, splitting and consolidation are set out below.
- 7 **The attention of Overseas Shareholders is drawn to Part 3 of the Circular and, in particular, to the matters set out therein under the heading "Overseas Shareholders". This Application Form is not being sent to Shareholders in the United States or with registered addresses in the United States, Australia, Canada, South Africa, New Zealand or Japan unless such Shareholder satisfies the Company that an allotment is permitted under an exemption from applicable securities laws in the respective territory or territories (as the case may be). The Application Form and the Circular may not be treated as an invitation to any Shareholders in any such jurisdictions to subscribe for any Open Offer Shares. Other than as set out in the preceding sentence, no person receiving a copy of the Circular and/or this Application Form in any territory other than the United Kingdom may treat the same as constituting an invitation or offer to him to subscribe, nor should he in any event use this Application Form unless in the relevant territory such an invitation or offer to subscribe could lawfully be made to such person or such Application Form could lawfully be used without contravention of any registration or other legal requirements. It is the responsibility of any person outside the United Kingdom wishing to make an application hereunder to satisfy himself as to full observance of the laws of the relevant territory in connection therewith, including obtaining any governmental or other consents which may be required or observing any other formalities needing to be observed in such territory and submission of an Application Form will constitute a warranty by you that you have complied with all such regulatory requirements. The Company reserves the right to treat as invalid any Application Form that appears to either of them or their agents to have been executed or dispatched in a manner which may involve a breach of securities legislation of any jurisdiction.**
- 8 It is expected that certificates in respect of Open Offer Shares will be dispatched to the registered address of the sole or first named Shareholder shown on page 1 or, where Box 10 has been completed, to the address of the person shown in Box 11 within 14 days of Admission. It is expected that the relevant Open Offer Shares will be credited to the relevant CREST stock account on or about 29 October 2015.
- 9 All applications in respect of the Open Offer, all acceptances thereof and all contracts resulting from such acceptances shall be governed by and construed in accordance with English law.

INSTRUCTIONS FOR TRANSFER, SPLITTING AND CONSOLIDATION

Transfer and Splitting

- 1 This Application Form may be transferred or split but only to satisfy a bona fide market claim. If you have sold or transferred all of your registered holding of Existing Ordinary Shares shown in Box 3 before close of business on 21 October 2015 you should complete the declaration in Box 10 and forward this Application Form at once together with the Circular and Form of Proxy to the purchaser or the transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee or for splitting (as appropriate). The Application Form should not, however, be forwarded, transmitted or distributed in or into the United States, Australia, Canada, South Africa, Republic of Ireland or Japan or any of their territories or possessions or any other overseas jurisdiction unless in the relevant territory such an invitation or offer to subscribe could lawfully be made to such person or such Application Form could lawfully be used without contravention of any registration or other legal requirements. Box 11 and (or, if applicable) Box 13 must be completed and signed by the person(s) to whom the Existing Ordinary Shares have been sold or transferred if he or she wishes to apply on this Application Form for Open Offer Shares.
- 2 Split Application Forms may be obtained on surrender of this form to Capita Asset Services, with Box 10 duly completed stating the number of Open Offer Shares to be included in each split Application Form. The number of Open Offer Shares to be applied for under each split Application Form must be stated and the aggregate of the holdings to which they relate must equal the number shown in Box 4 overleaf. Box 10 on each split Application Form will be marked "Declaration of sale duly made". The latest time and date for splitting is 3.00p.m. on 21 October 2015.

Consolidation

- 3 These instructions should be followed when it is desired to register in the name of one holder (or joint holders) all the entitlements under the Open Offer represented by several Application Forms which have been received in settlement of bona fide market claims and it is wished to receive Open Offer Shares in certificated form. If, however, you would prefer to receive Open Offer Shares in uncertificated form, the entitlements represented by the several forms 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.
- 4 Each Application Form must be duly completed and the Application Forms should then be sorted into Allotment number order (lowest first) by reference to the Allotment number shown on page 1.
- 5 Details of each Application Form (including the first Application Form (the "Principal Form")) should be inserted in serial number order (lowest first) in the Consolidation Listing Form on page 4 of the Principal Form and the Allotment number of the Principal Form should be inserted in the space provided at the foot of the Consolidation Listing Form on each of the remaining Application Forms. If the spaces in the Consolidation Listing Form in the Principal Form are not sufficient, the particulars should be listed on separate sheets and attached to the Principal Form.
- 6 All the Application Forms should be lodged for registration in one batch with the Principal Form on top and the others in Allotment number order (lowest first) together with the remittance for the total number of Open Offer Shares applied for.

INSTRUCTIONS FOR DEPOSITING ENTITLEMENTS UNDER THE OPEN OFFER INTO CREST

- 1 The entitlements under the Open Offer shown by the Open Offer Entitlements set out in Box 4 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 3 or are entitled to the Open Offer Entitlements in Box 4 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 2 should not be signed.
- 2 If you are the registered holder(s) of the Ordinary Shares set out in Box 3 the CREST Deposit Form contained in Box 13 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 4 of this Application Form may be deposited into CREST. You may deposit some only of the Open Offer Entitlements shown in Box 4 of this Application Form into CREST where you have sold part of your existing holding of Ordinary Shares prior to close of business on 20 October 2015 only once you have applied for a split Application Form in accordance with the instructions in the paragraph headed "Instructions for Transfer, Splitting and Consolidation" above. If you are entitled to the Open Offer Entitlements shown in Box 4 by virtue of a bona fide market claim, the declaration in Box 10 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 13 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 13 on each Application Form letter must be completed and the forms deposited. Box 10 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.
- 3 A holder of the Open Offer Entitlements shown in Box 4 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 3 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 23 October 2015. In particular, having regard to processing times in CREST and on the part of Capita Asset Services, 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 23 October 2015) is 3.00p.m. on 21 October 2015.
- 4 When Box 10 and the CREST Deposit Form have been duly signed, the title to the Open Offer Entitlements shown in Box 4 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 11 will not be recognised or acted upon by Capita Asset Services. 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.
- 5 **NOTE:** Deposit of this Application Form with (a) the CREST Deposit Form in Box 13 duly completed purporting to be signed by the person(s) whose name(s) appear(s) in Box 1 or (b) Box 10 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 13 duly completed shall be conclusive evidence in favour of the Company and Capita Asset Services 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 4 of this Application Form; and (ii) the authority of the person(s) completing Box 10 (if appropriate) or the CREST Deposit Form in Box 13. All documents will be despatched by post at the risk of the person(s) entitled to them.

