

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or the action you should take, you are recommended to seek advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser who is authorised under the Financial Services and Markets Act 2000. All Shareholders are strongly advised to consult their professional advisers regarding their own tax position.

This Tender Form should be read in conjunction with the accompanying circular to shareholders of Avingtrans plc dated 3 October ('Circular'). Terms used in this Tender Form and not otherwise defined herein have the same meaning as in the Circular.

If you have sold or transferred all of your Shares, please send the Circular and other relevant documents (but not this personalised Tender Form or the personalised form of proxy), immediately to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. However, such documents should not be distributed or sent in or into or from the United States, Canada, Australia, Japan, South Africa or to any jurisdiction in which the distribution of this document may be restricted by law (a 'Restricted Territory').

The Tender Offer is not being made, directly or indirectly, in or into a Restricted Territory and neither this Tender Form nor the accompanying documents may be distributed or sent in, into or from a Restricted Territory and doing so will render invalid any purported tender. Any person (including, without limitation, custodians, nominees and trustees) who may have a contractual or legal obligation to forward this Tender Form and its accompanying documents should read the paragraph headed 'Overseas Shareholders' in Part III of the Circular before taking any action.

Numis, which is authorised in the UK by the Financial Conduct Authority and is regulated by the Financial Conduct Authority, is acting for the Company and no-one else in connection with the Tender Offer and will not be responsible to anyone other than the Company for providing the protections afforded to customers of Numis or for providing advice in connection with the Tender Offer or any transaction or arrangement referred to herein.

Shakespeare Martineau LLP, which is regulated in the United Kingdom by the Solicitors Regulation Authority, is acting as legal adviser to the Company and no-one else and will not be responsible to any other person for providing advice in connection with any matters referred to herein.

AVINGTRANS PLC

(Registered in England and Wales with registered number 01968354)

Tender Offer

by

Numis Securities Limited

to purchase up to 14,000,000 Shares at the Tender Price of 200 pence per Share

TENDER FORM

**IF YOU DO NOT WISH TO PARTICIPATE IN THE TENDER OFFER,
YOU SHOULD NOT COMPLETE OR RETURN THIS TENDER FORM**

IF YOU WISH TO PARTICIPATE IN THE TENDER OFFER

- To participate in the Tender Offer in respect of any Shares held in certificated form, you should complete this Tender Form on page 3 by following the corresponding instructions set out on page 2. Additional information regarding the completion and lodging of this Tender Form is provided on page 4. A Tender Form, once lodged, cannot be withdrawn. Full terms and conditions of the Tender Offer are set out in the accompanying Circular.
- For Shares held in certificated form the completed, signed and witnessed Tender Form(s) should be sent either by post or by hand (during normal business hours only) to the Receiving Agent, Capita Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU as soon as possible and, in any event, so as to be received by no later than 1.00 p.m. (UK time) on 4 November 2016.
- The Tender Form(s) should be sent together with your Share certificate(s) and/or other document(s) of title.
- If you hold your Shares in uncertificated form (i.e. in CREST) you should not complete a Tender Form but instead follow the procedures set out in paragraph 3.3 in Part III of the Circular.

Please note:

- You should complete separate Tender Forms for Shares held in certificated form but under different designations. You can obtain additional Tender Forms by contacting Capita Asset Services on the numbers shown below.
- Please read Part III of the Circular, the terms of which are incorporated in and form part of this Tender Form.
- If you have any questions on how to complete this Tender Form, please contact Capita Asset Services on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 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.
- A Tender Form contained in an envelope postmarked in a Restricted Territory or otherwise appearing to Numis or its agents to have been sent from a Restricted Territory will not constitute a valid tender pursuant to the Tender Offer.
- Numis reserves the right to treat tenders under the Tender Offer as valid if received at any place or in any manner determined by it otherwise than as set out in this Tender Form or in the accompanying Circular.
- The provisions of this Tender Form and any other terms of the Tender Offer may be waived, varied or modified as regards specific holders of Shares or on a general basis by Numis (with the prior written consent of the Company) in its absolute and sole discretion.

**IF YOU DO NOT WISH TO TENDER ANY OF YOUR
CERTIFICATED SHARES UNDER THE TENDER OFFER
DO NOT COMPLETE THIS FORM**

1

To the Company

I/We, whose signature(s) appear(s) in Box 3, having received the Circular, hereby irrevocably offer to sell to Numis at the Tender Price the number of Shares inserted or deemed to be inserted in Box 2 (as applicable) and which are recorded against my/our name(s) on the Register on the Record Date, on the terms and subject to the conditions set out in Part III of the Circular and in this Tender Form, for settlement in cash.

To the extent that my/our Shares are held in certificated form and my/our Share certificate(s) is/are readily available, I/we enclose the Share certificate(s) and/or other document(s) of title in respect of the Shares tendered.

Please check the following details:

- Name(s) and address: If your name(s) and addresses have changed or are shown incorrectly on this Tender Form or on any of your Share certificates see Note 4B below.
- Registered holding of Shares: The first box opposite sets out the total number of Shares recorded against your name(s) on the Register at close of business on 30 September 2016. This is provided for information purposes only and Shareholders should note that their entitlement to tender Shares will be calculated on the basis of the number of Shares recorded against their name(s) on the Register at close of business on 4 November 2016, being the Record Date for the Tender Offer.

If you have queries regarding your shareholding, you should contact Capita Asset Services on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 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.

2

Election to Participate in the Tender Offer

- Place a cross X in Box 2A to tender your Basic Entitlement.
- Complete Box 2B to tender a number of Shares LESS than or MORE than your Basic Entitlement. If you tender less than your Basic Entitlement, your tender will be accepted in full. Your Basic Entitlement will be accepted in full but your tender of Shares in excess of your Basic Entitlement will only be capable of acceptance subject to the discretion of the directors of the Company,

insofar as other Shareholders do not tender their entire Basic Entitlement. Such excess tenders, to the extent that they can only be satisfied in part, will be subject to scaling down subject to the discretion of the directors of the Company (rounded down to the nearest whole number of Shares) as described in Part III of the Circular.

Any part of such an excess tender which is not capable of satisfaction as described above will not be accepted for purchase under the Tender Offer. Alternatively, if you insert the word "ALL" in Box 2B you will be deemed to have tendered all of the Shares recorded against your name(s) on the Register at the close of business on the Record Date.

3

Signatures

If you wish to participate in the Tender Offer, you MUST sign AND date Box 3, regardless of which other Box(es) you complete. In the case of a joint holding, all the joint holders must sign.

By signing Box 3 you are irrevocably tendering the relevant Shares on the terms of the Tender Offer as described in the Circular and this Tender Form, and you irrevocably undertake, represent, warrant and agree as provided in Paragraph 5 of Part III of the Circular and, in relation to certain matters concerning countries outside the United Kingdom, paragraph 9 of Part III of the Circular.

Each individual signing must do so in the presence of an independent witness, who must be over 18 years of age and should not be one of the joint registered holders or otherwise have any financial interest in the relevant Shares or in the proceeds resulting from the execution of this Tender Form.

The witness should state his or her name and address and sign where indicated. The same person may witness separately each signature of joint holders.

If this Tender Form is not signed by the registered holder(s), insert the name(s) and the capacity (e.g. executor(s)) of the person(s) signing this Tender Form. You should deliver evidence of your authority in accordance with the further Notes on page 4 of this form. A company incorporated in England and Wales may affix its common seal, which should also be witnessed in accordance with its articles of association or other applicable regulation. Alternatively, a company to which section 44 of the Companies Act 2006 applies may execute this Tender Form as a deed by (i) two directors or (ii) one director and the company secretary or (iii) by one director in the presence of an independent witness as detailed above in the execution part of Box 3.

Note:

You are reminded to, enclose your Share certificate(s) and/or other document(s) of title.

4

4A

Alternative Address for consideration and returned document(s)

4B

Change of Details

If your name or address in the box at the top of page 3 has changed or

If you want your consideration and/ or other documents to be sent to someone other than the first named registered holder at the address set out on page 3 (e.g. your bank manager or stockbroker), you should complete Box 4A but not with an address in a Restricted Territory

is incorrect please complete Box 4B with your new/correct name or address, as appropriate.

Specimen - Do Not Use

**IF YOU DO NOT WISH TO TENDER ANY OF YOUR
CERTIFICATED SHARES UNDER THE TENDER OFFER
DO NOT COMPLETE THIS FORM**

PLEASE COMPLETE IN BLOCK CAPITALS

1	INSTRUCTIONS AND FURTHER NOTES ARE SET OUT ON PAGES 2 AND 4	
		INVESTOR CODE
		Certificated Shares held at close of business on 30 September 2016 (for information purposes only)

2	ELECTION TO PARTICIPATE IN THE TENDER OFFER If you wish to tender only your Basic Entitlement, please place a cross [x] in Box 2A. If you wish to tender a specific number of Shares (i.e. an amount which is LESS or MORE than your Basic Entitlement), please insert such number in Box 2B. If you wish to tender all of the Shares recorded against your name(s) on the Register as at the Record Date, insert the word "ALL" in Box 2B.	2A	<input style="width: 100%; height: 20px;" type="checkbox"/>											
		2B	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%; height: 20px;"></td> <td style="width: 10%;"></td> <td style="width: 10%;"></td> <td style="width: 10%;"></td> <td style="width: 10%;"></td> <td style="width: 10%;"></td> <td style="width: 10%;"></td> <td style="width: 10%;"></td> <td style="width: 10%;"></td> <td style="width: 10%;"></td> </tr> </table>											

3	SIGN HERE TO PARTICIPATE IN THE TENDER OFFER		
	Executed and delivered as a deed by:		
	(a) Signature by the individual	Witnessed by:	Witness Name and Address:
	First holder AND Date:	Signature	Name and Address
	Joint holders AND Date:	Signature	Name and Address
	Joint holders AND Date:	Signature	Name and Address
	Joint holders AND Date:	Signature	Name and Address

Note: the signature of each registered holder should be witnessed and the witness must also sign and print his name and address where indicated.

(b) Execution by a company

Executed and delivered as a deed by

Name of company	Signature of authorised signatory	Date	Name and Address of authorized signatory

Company seal	Signature of second authorised signatory or witness	Date	
Name and Address of second authorised signatory or witness			

PLEASE ENTER HERE A DAYTIME TELEPHONE NUMBER (INCLUDING STD CODE) WHERE YOU CAN BE REACHED IN THE EVENT OF A QUERY ARISING FROM COMPLETION OF THIS TENDER FORM

4		4B	
	4A ALTERNATIVE ADDRESS Address to which consideration or returned documents should be sent, if not as set out above but not an address in a Restricted Territory (to be written in BLOCK CAPITALS).		CHANGE OF ADDRESS New/Correct registered name or address (to be written in BLOCK CAPITALS).
	Name and Address		New/Correct Name or Address

Postcode

Postcode

Specimen - Do Not Use

FURTHER NOTES REGARDING THE COMPLETION AND LODGING OF THIS TENDER FORM

In order to be valid, this Tender Form must, except as mentioned below, be executed personally by the registered Shareholder (or under a power of attorney, in which case the power of attorney or a duly certified copy, as provided in the Powers of Attorney Act 1971, should be lodged with this Tender Form). In the case of a joint registered shareholding, ALL the registered Shareholders must execute this Tender Form. All signatures must be dated and witnessed by someone who is not a joint registered shareholder. A body corporate must either execute this Tender Form under seal, the seal being affixed and witnessed in accordance with its articles of association or other regulations, or otherwise validly execute and deliver this Tender Form as a deed.

The following suggestions are made to avoid delay and inconvenience:

A *If a Shareholder is away from home (e.g. abroad or on holiday) or where a power of attorney has been granted:*

Send this Tender Form by the quickest means (e.g. air mail) to the Shareholder for execution (but do not send it into a Restricted Territory) or, if he has executed a relevant power of attorney, have this Tender Form signed by the attorney. In the latter case, the power of attorney (or a duly certified copy, in accordance with the Powers of Attorney Act 1971) must be lodged with this Tender Form and the relevant share certificate(s) and/or other document(s) of title for noting. No other signatures will be accepted.

B *If the sole Shareholder has died:*

If probate or letters of administration has/have been registered with the Company or its Registrars, this Tender Form must be executed by the personal representative(s) of the deceased. If probate or letters of administration has/have been granted but has/have not been registered with the Company or its Registrars, the personal representative(s) of the deceased should execute this Tender Form and forward it to Capita Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU with the Share certificate(s) and/or other document(s) of title, and a sealed copy of the probate or letters of administration must be lodged as soon as possible thereafter and, in any event, so as to arrive by no later than 1.00 p.m. (UK time) on 4 November 2016.

C *If one or more of the joint registered Shareholders has died:*

This Tender Form is valid if executed by all the surviving Shareholders and lodged with Capita Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, accompanied by the death certificate, probate or letters of administration of the deceased Shareholder.

D *If you do not have your Share certificate(s) and/or other document(s) of title:*

If your Share certificate(s) and/or other document(s) of title is/are held by your bank or some other agent, complete this Tender Form and deliver this completed Tender Form to your agent for lodging with Capita Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, accompanied by any relevant Share certificate(s) and/or document(s) of title that you have available and a letter stating that the "certificates are to follow". The Share certificate(s) and/or other document(s) of title must be received by Capita Asset Services (at the above address) by no later than 1.00 p.m. (UK time) on 4 November 2016.

E *If one or all of your certificate(s) has/have been lost:*

Complete and lodge this Tender Form with a letter of explanation and any Share certificate(s) and/or other document(s) of title available with Capita Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU. At the same time, you should request a letter of indemnity from the Company's registrars, Capita Asset Services, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU which you should then complete in accordance with the instructions given. When completed, the letter of indemnity must be lodged with Capita Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU by no later than 1.00 p.m. (UK time) on 4 November 2016. No payment will be made under the terms of the Tender Offer unless Share certificate(s) and/or other document(s) of title, or an acceptable indemnity in lieu thereof, is/are received.

F *If your full name or other particulars are different from those appearing in Box 1, e.g.:*

- (i) incorrect name – complete and lodge this Tender Form with the correct name and accompanied by a letter from your bank, stockbroker or solicitor confirming that the person described on the certificate and the person who has executed this Tender Form are one and the same;
- (ii) incorrect address – write the correct address in Box 4B on this Tender Form;
- (iii) change of name – write your new name in Box 4B of this tender form and lodge it together with your marriage

certificate or the relevant deed poll documents for noting.

Specimen - Do Not Use