

REDDE PLC PERFORMANCE SHARE PLAN 2016 ("PSP") PSP EXERCISE FORM

Name	
Home Address (including postcode)	
Telephone number	

Please insert/amend your details above, including a telephone number, should we need to contact you regarding your PSP Exercise Form.

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to what action you should take, you are recommended to seek your own personal, financial, legal and tax advice immediately from your stockbroker, bank manager, solicitor, accountant, fund manager or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom, or, if not, from another appropriately authorised independent financial adviser in a territory outside the United Kingdom.

This PSP Exercise Form should be read in conjunction with the accompanying letter from Redde plc ("**Redde**") and Northgate plc ("**Northgate**") dated 12 December 2019 in relation to the PSP (the "**PSP Letter**") and the Scheme Document. Terms and expressions used in this PSP Exercise Form shall have the same meaning as in the PSP Letter and the Scheme Document, unless otherwise defined herein.

If you wish to accept the proposal under the PSP Letter in respect of your Option(s) using this PSP Exercise Form you must complete, sign and date this PSP Exercise Form in the presence of a witness and return it to Nick Tilley at Pinesgate, Lower Bristol Road, Bath, BA2 3DP.

IN ORDER FOR THIS PSP EXERCISE FORM TO BE EFFECTIVE IT MUST BE RETURNED SO AS TO BE RECEIVED BY NO LATER THAN 5 PM ON 13 January 2020.

If this PSP Exercise Form is being signed under a power of attorney, the original or certified copy of the original power of attorney must be enclosed with this PSP Exercise Form. If the Participant has died and this PSP Exercise Form is being signed by the executor or legal personal representative of the Participant's estate, an office copy of the probate or letters of administration relating to the Participant's estate must accompany this PSP Exercise Form.

SECTION 1 – EXERCISE OF OPTION(S)

IF YOU WOULD LIKE TO EXERCISE YOUR OPTION(S) UNDER THE PSP TO THE FULLEST EXTENT POSSIBLE WITH EFFECT ON THE SCHEME SANCTION DATE, PLEASE TICK THE BOX BELOW

I elect to exercise my Option(s) to the fullest extent possible on the terms set out in this PSP Exercise Form and the PSP Letter.

SECTION 2 – DECLARATION AND SIGNATURE OF PARTICIPANT

Please complete the following in the presence of an independent witness (a person who is aged 18 or more and who is not your spouse or civil partner, or a member of your immediate family).

I confirm that by signing this PSP Exercise Form:

1. I have read and understood the PSP Letter and understand and irrevocably agree to the Terms & Conditions set out in Section 3 below;
2. I irrevocably appoint any director of Redde and/or Northgate and any person nominated by them as my attorney and authorise such attorney to execute, complete, sign and submit any documents and deliver any document (including deeds) and do any act or thing which the attorney in his absolute and unfettered discretion, considers necessary or desirable on my behalf in order to give effect to my instructions in this PSP Exercise Form, including the sale of my Redde Shares to Northgate, or otherwise in connection with the Scheme;
3. I agree that all powers of attorney and authorities on the terms conferred by this PSP Exercise Form are given by way of security for the performance of my obligations and are irrevocable in accordance with section 4 of the Powers of Attorney Act 1971 and undertake to confirm and ratify any action properly or lawfully taken on my behalf by any attorney appointed by or pursuant to this PSP Exercise Form.

SIGNED AND DELIVERED AS A DEED BY:

Your Full Name (in block capitals):	
Your Signature:	
Date:	
Daytime contact telephone number:	
In the presence of:	
Witness' Name:	
Witness' Address:	
Witness' Signature:	

SECTION 3 – TERMS AND CONDITIONS

By completing, signing and returning this PSP Exercise Form duly executed in respect of my Option(s), I:

- (a) confirm that I have received the PSP Letter and this PSP Exercise Form and have had an opportunity to read both of these documents and have understood them;
- (b) confirm that I have had an opportunity to read the Scheme Document and have understood it;
- (c) confirm that I have had an opportunity to obtain independent advice in relation to the decisions set out in this PSP Exercise Form;
- (d) confirm that I am entitled to exercise the Option(s) in accordance with the rules of the PSP, subject to the sanction of the Scheme by the Court;
- (e) confirm that each of the Option(s) that I hold is valid and has not lapsed and is free from all liens, mortgages and third party interests of any nature whatsoever, and I acknowledge that any option certificate in respect of each of my Option(s) shall become void once the Option concerned has been exercised;
- (f) understand that exercise of my Option(s) is conditional upon Court sanction and that if the Scheme is not sanctioned by the Court, this PSP Exercise Form shall have no effect and my Option(s) will remain in existence and continue to be governed by the rules of the PSP, even if I have completed and submitted this PSP Exercise Form prior to the time that the Scheme was expected to be sanctioned by the Court;
- (g) understand that if any of my Option(s) have lapsed or lapse (or have been exercised or are exercised) before exercise takes effect pursuant to this PSP Exercise Form, completion of this PSP Exercise Form will be of no effect in relation to such Option(s);
- (h) confirm that all decisions made in this PSP Exercise Form are irrevocable and cannot be withdrawn or altered save as otherwise agreed by Redde in its absolute discretion;
- (i) acknowledge that neither Redde nor Northgate will be responsible for any consequential loss if this PSP Exercise Form is incorrectly completed or where it has not been possible to obtain clarification of my instructions;
- (j) acknowledge that if I take no action in respect of my Option(s) they will lapse and become worthless on the expiry of the period of six months commencing on the date that the Court sanctions the Scheme (or such earlier date as the Option(s) lapse under the terms of the PSP);
- (k) confirm that if I submit this PSP Exercise Form and have not ticked the box, then this PSP Exercise Form shall constitute me having given my instruction to exercise my Option(s);
- (l) agree that the exercise of my Option(s) shall be effective on the Scheme Sanction Date (conditional on Court sanction occurring) and that my Option(s) shall be exercised to the fullest extent possible;
- (m) agree that I will be responsible for reporting and paying any capital gains tax liability that arises in connection with my Option(s) and/or the disposal of any Redde Shares or Northgate Shares acquired in connection therewith;
- (n) accept that this PSP Exercise Form will be of no effect unless it is received by the stated deadline;
- (o) accept that documents or payments sent by, to or from me in connection with my Option(s) will be sent at my own risk, and that Redde will rely on any account or address details they have on record;

- (p) agree that Redde will determine all questions as to the validity, including the timing of receipt, of this PSP Exercise Form in its absolute discretion and may, if it so determines, accept this PSP Exercise Form where it is not valid or complete in all respects. Neither Redde nor Northgate or any other person will be under any duty to give notice of any defect or irregularity in any election to exercise or incur any liability for failure to give any such notification;
- (q) confirm that no officer or employee of any of Redde or Northgate has given me any investment or personal tax advice in connection with the PSP Letter;
- (r) agree that this PSP Exercise Form may be relied upon by Redde and Northgate and shall be governed by the laws of England and Wales and any disputes in respect of this PSP Exercise Form shall be subject to the jurisdiction of the English courts; and
- (s) agree that in the event of any differences between the PSP Letter and the rules of the PSP or applicable legislation, the rules of the PSP or applicable legislation (as appropriate) will prevail.

Example form - please do not complete