

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 SPLIT (EXCEPT TO SATISFY BONA FIDE MARKET CLAIMS). IT IS NOT A NEGOTIABLE DOCUMENT AND CANNOT BE TRADED. If you have sold or transferred some or all of your holding of Existing Ordinary Shares, prior to the ex-entitlement date, please read and comply with the instructions for transfer and splitting of Application Forms set out herein. This Application Form and the accompanying documents must not be taken, transmitted, distributed or sent, directly or indirectly, in, or into, the United States of America, Canada, Australia, Japan, the Republic of Ireland or South Africa or transmitted, distributed or sent to, or by, any national, resident or citizen of such countries (together, the "Restricted Jurisdictions"). The Convertible Notes have not been and will not be registered under the Securities Act or the securities laws of any State of the United States and may not be offered or sold in the United States absent registration with the US Securities and Exchange Commission, except in reliance on an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The Company does not intend to conduct any public offering of the Shares in the United States or any of the other Restricted Jurisdictions. The Convertible Notes have not been and will not be registered or qualified under the relevant laws of any state, province or territory of any of the Restricted Jurisdictions and may not be offered, sold, resold, transferred, delivered or distributed, directly or indirectly, in, into or within any of the Restricted Jurisdictions except pursuant to an applicable exemption from the relevant registration or qualification requirements. **IF YOU ARE IN ANY DOUBT ABOUT THE ACTION YOU SHOULD TAKE, YOU ARE RECOMMENDED TO SEEK YOUR OWN PERSONAL FINANCIAL ADVICE IMMEDIATELY FROM YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT, FUND MANAGER OR OTHER INDEPENDENT FINANCIAL ADVISER** authorised under the Financial Services and Markets Act 2000 if you are resident in the United Kingdom. If you are not resident in the United Kingdom, you should seek advice from another appropriate authorised independent adviser. Information on Ace Liberty & Stone Plc ("**Company**") and full details of the Open Offer are set out in the Letter relating to the Convertible Notes dated 30 December 2017 (the "**Circular**"), which should be read carefully before any action is taken. Terms defined in the Circular have the same meanings when used in this Application Form and the terms and conditions of the Open Offer set out in the Circular also apply to this Application Form. Copies of the Circular are available for inspection and can be obtained at the Company's registered address and its website: <http://acelibertyandstone.com>

Name and address of registered holder(s)	Reference Number
	Helpline Number
	Your telephone number if we need to contact you

Ace Liberty & Stone plc

(Incorporated and registered in England and Wales under the Companies Act 1985 with registered number 06223892)

Open Offer to Qualifying Shareholders to apply for up to £4,850,000 Convertible Notes payable in full on application by not later than 11.00 a.m. on 22 January 2018

Box 1 Number of Existing Ordinary Shares registered in your name(s) at 5.00 p.m. on 30 December 2017 (Record Date)	Box 2 Number of Convertible Notes comprising your Open Offer Entitlement (entitlement rounded down to the nearest whole number)	Box 3 Amount payable at £1.00 per Convertible Note if you apply for your Open Offer Entitlement in full (set out in Box 2)

Box 4 Number of Convertible Notes for which application is being made pursuant to your Open Offer Entitlement (minimum £50,000 and up to the maximum shown in Box 2)	Box 5 Number of Convertible Notes (if any) for which application is being made under the Excess Application Facility*	Box 6 Total number of Convertible Notes for which application is being made (Box 4 + 5)	Box 7 Amount enclosed (Box 6 x £1.00)

(* Application may be made for any whole number of additional Convertible Notes up to and including the same amount of Convertible Notes as permitted under your Open Offer Entitlement (the amount shown in Box 2).

ACTION TO BE TAKEN

There are 4 choices:

- If you only wish to apply for your Open Offer Entitlement in full (as shown in Box 2) please sign, date and return this Application Form, together with a Pounds Sterling cheque or banker's draft for the sum set out in Box 3.
- If you wish to apply under the Excess Application Facility for more than your Open Offer Entitlement (up to and including the maximum amount of your Open Offer Entitlement (the amount shown in Box 2)), please complete Boxes 4 (which must be equal to the number of Convertible Notes in Box 2), 5, 6 and 7 and then sign, date and return this Application Form, together with a Pounds Sterling cheque or banker's draft for the sum inserted by you in Box 7. If, under the Excess Application Facility, you apply for more than your Open Offer Entitlement and your application under the Excess Application Facility is not satisfied in whole or in part, you confirm that the Company as your agent is authorised to return that part of the excess application money which relates to the additional Convertible Notes 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 Open Offer Entitlement, please complete Boxes 4 (this should show the number of Convertible Notes for which you want to apply) and 7 and then sign, date and return this Application Form, together with a Pounds Sterling cheque or banker's draft for the sum inserted by you in Box 7.
- If you do not want to apply for any Convertible Notes, you do not need to take any action.

Please sign and date below if you want to apply for Convertible Notes. All joint holders must sign.

I/WE DECLARE THAT I/WE AM/ARE MAKING THE APPLICATION FOR CONVERTIBLE NOTES ON THE TERMS AND CONDITIONS SET OUT IN THIS APPLICATION FORM AND IN THE CIRCULAR AND GIVE THE UNDERTAKINGS, REPRESENTATIONS AND WARRANTIES SET OUT THEREIN AND IN THIS APPLICATION FORM

Execution by Individual Shareholder(s)

Signature of Sole of First Named Shareholder: Signed:.....	Signature of 2nd Joint registered holder (if any): Signed:.....
Signature of 3 rd Joint Registered holder (if any): Signed:.....	Signature of 4 th Joint Registered holder (if any): Signed:.....

Execution by Corporate Shareholder

(a corporate shareholder should execute this instruction under its common seal or otherwise in accordance with the applicable statutory requirements)

Name of corporate shareholder:.....	Signature of Director or secretary or witness: Signed:.....
Signature of Director: Signed:.....	

Place an X in the box if you are affixing a corporate seal:

Executed as a deed by the company named above

Power of Attorney

If signing under a power of attorney or other authority please put your full name here and enclose the original or a duly certified copy of the power of attorney with this Application Form - **Full Name of Attorney:**.....

Application Form

Please sign the completed Application Form together with payment by post or by hand (during normal business hours) to: Ace Liberty & Stone Plc 3a Pont Street London SW1X 9EJ	COMPANY BANK ACCOUNT DETAILS: • Lloyds Bank plc, 10 Gresham Street, London EC2V 7AE • Account number: 14317360 • Sort code: 30-80-12 • IBAN: GB60 LOYD 3080 1214 3173 60	Key times and dates for: • Splitting Application Forms.....3.00 p.m. 18 January 2018 • Application and payment in full.....11.00 a.m. 22 January 2018 • Certificates are expected to be despatched by 5 February 2018
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To help us process your Application Form, please add the details of your cheque/banker's draft in the boxes provided below. Please ensure that your cheque/banker's draft is enclosed with this form:

Sort Code:	Cheque Number:
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INSTRUCTIONS FOR AND NOTES ON COMPLETION OF THIS APPLICATION FORM FURTHER INFORMATION

1. More information on the Open Offer and how to complete this Application Form can be found in Parts II and IV of the Circular.
2. The full terms and conditions of the Open Offer are set out in Part II of the Circular.

NOTES

1. This Application Form does not constitute an offer to sell or issue, or the solicitation of an offer to buy or to subscribe for, Convertible Notes in the United States or any other Restricted Jurisdiction and any failure to comply with these restrictions may constitute a violation of applicable securities laws in such jurisdictions. The Convertible Notes have not been and will not be registered under the Securities Act or the securities laws of any State of the United States and may not be offered or sold in the United States absent registration with the US Securities and Exchange Commission, except in reliance on an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The Company does not intend to conduct any public offering of the Ordinary Shares in the United States or any of the other Restricted Jurisdictions. The Convertible Notes have not been and will not be registered or qualified under the relevant laws of any state, province or territory of any of the Restricted Jurisdictions and may not be offered, sold, resold, transferred, delivered or distributed, directly or indirectly, in, into or within any of the Restricted Jurisdictions except pursuant to an applicable exemption from the relevant registration or qualification requirements.
2. If you have sold or transferred all of your registered holding of Existing Ordinary Shares before 30 December 2017, please complete Box 8 on page 4 of this Application Form, read the instructions below and forward this Application Form, together with the accompanying documentation, at once to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee (save that the Application Form should not be submitted or otherwise transferred in, into or within the United States or any other Restricted Jurisdiction). If you have sold or transferred only part of your holding prior to 30 December 2017 please see the instructions for transfer and splitting below.
3. The Open Offer is not a rights issue. Qualifying Shareholders should be aware that in the Open Offer, unlike a rights issue, any Convertible Notes not applied for by Qualifying Shareholders under the Open Offer will not be issued by the Company as the Open Offer is not underwritten.

INFORMATION ON HOW TO COMPLETE THIS FORM

1. Completed Application Forms should be posted in the accompanying pre-paid envelope, to Ace Liberty & Stone Plc, 3a Pont Street, London SW1X 9EJ or delivered by hand (during normal business hours only) to Ace Liberty & Stone Plc, 3a Pont Street, London SW1X 9EJ together with a cheque or banker's draft in respect of the number of Convertible Notes applied for so as to be received by the Company by no later than 11 a.m. on 22 January 2018, after which time Application Forms will not be valid. Application Forms delivered by hand will not be checked on receipt and no receipt will be provided. If an Application Form is being sent by first-class post in the United Kingdom, you are recommended to allow at least four Business Days for delivery. All documents or remittances sent by or to an applicant, or as he or she may direct, will be sent through the post at his or her risk. If you wish to make an application but are unable to post your Completed Application Form to the Company before 22 January 2018, please contact the Company without delay either by telephone on 020 7201 8340 or by email iminter@acelibertyandstone.com.
2. Applications may be made for Convertible Notes in excess of your Open Offer Entitlement (as shown in Box 2). If you wish to apply for more than your Open Offer Entitlement, you should complete Boxes 4, 5, 6 and 7. The maximum amount of excess share for which you may apply is an amount equal to your Open Offer Entitlement (shown in box 2).
3. All payments may be made by cheque or banker's draft in Pounds Sterling payable to 'Ace Liberty & Stone Plc' and crossed 'A/C payee only.', or by via CHAPS, BACS or electronic transfer. If you wish to make payment by CHAPS, BACS or electronic transfer, please notify the Company in advance by email iminter@acelibertyandstone.com. Transfers should be made to the Company's bank account details of which are set out on page 1. Cheques or banker's drafts must be drawn on a bank or building society or branch of a bank or building society in the United Kingdom or Channel Islands 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 and banker's drafts to be cleared through the facilities provided by any 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. Third-party cheques may not be accepted with the exception of building society cheques or banker's drafts where the building society or bank has inserted details of the full name of the building society or bank account holder and has added the building society or bank branch stamp. The account name should be the same as that shown on the Application Form. Post-dated cheques will not be accepted. The Company reserves the right to seek special clearance of cheques and banker's drafts to allow the Company to obtain value for remittances at the earliest opportunity. No interest will be paid on payments made before they are due. It is a term of the Open Offer that cheques shall be honoured on first presentation and the Company may elect to treat as invalid applications in respect of which cheques are not so honoured.
4. A shareholder who is an individual must sign the Application Form. A corporate shareholder should execute this Application Form under seal or as a deed or sign under the hand of a duly authorised officer who should state his/her capacity and any person(s) authorised by a corporation incorporated outside Great Britain may sign in accordance with the laws of the territory in which the relevant company is incorporated. In each case, execution should be expressed to be by the company. In the case of joint holders who are individuals, all holders must sign. If this Application Form is signed under a power of attorney, such power of attorney or a duly certified copy thereof must accompany this Application Form.
5. This Application Form may be assigned, transferred or split, but only to satisfy *bona fide* market claims up to 3.00 p.m. on 18 January 2018 and may be consolidated. Instructions for assigning, transfer, splitting and consolidation are set out below.
6. It is expected that definitive certificates in respect of the Convertible Notes in certificated form will be despatched to the registered address of the sole or first named Shareholder at the first address shown on page 1 or, where Box 8 has been completed, to the address of the person shown in Box 9 by 5 February 2018.
7. All applications in respect of the Open Offer, all acceptances thereof and all contracts and non-contractual obligations resulting from such acceptances shall be governed by and construed in accordance with the laws of England and Wales.
8. The attention of Overseas Shareholders is drawn to the section entitled "Overseas Shareholders" set out paragraph 5 of Part II of the Circular and to the representations and warranties given in this Application Form and the Circular. No person receiving this Application Form in any territory other than the United Kingdom may treat the same as constituting an invitation or offer to him or her, nor should he or she in any event use such Application Form unless, in the relevant territory, such an invitation or offer could lawfully be made to him or her and such Application Form could lawfully be used without contravention of any registration or other legal or regulatory requirements. Any person (including without limitation, nominees and trustees) outside the United Kingdom, wishing to accept the Convertible Notes comprised in the Application Form, must satisfy himself or herself as to full observance of the laws of any relevant territory in connection therewith, including obtaining any requisite governmental or other consent, observing any other requisite formalities and paying any issue, transfer or other taxes due in such territory. No Convertible Notes will be offered in the United States or any other Restricted Jurisdiction, subject to certain limited exceptions in the Company's sole and absolute discretion with the consent of Alfred Henry. Submission of this Application Form will constitute a representation and warranty that all these requirements have been complied with. If you are in any doubt as to your position, you should consult your professional adviser.
9. The Company reserves the right to treat as invalid any acceptance or purported acceptance of Convertible Notes comprised in an Application Form and the Open Offer as having been declined in a particular case which either appears to the Company or its agents to have been executed or despatched in a manner which may involve a breach of the securities legislation of any jurisdiction. Submission of an Application Form constitutes a representation and warranty by you that you have complied with all such requirements.

INSTRUCTIONS FOR TRANSFER AND SPLITTING

1. This Application Form may be assigned, transferred or split, but only to satisfy *bona fide* market claims up to 3.00 p.m. on 18 January 2018. If you sell or otherwise transfer or have sold or otherwise transferred all of the Existing Ordinary Shares shown in Box 1 on page 1 prior to 5 January 2018, you should consult your broker or other professional adviser as soon as possible. You should complete the declaration in Box 8 on page 4 and send this Application Form (together with the Circular) to the purchaser or transferee or to the stockbroker, banker or other agent through whom the sale or transfer was effected on your behalf (save that this Application Form should not be submitted or forwarded in or into the United States or any other Restricted Jurisdiction, unless pursuant to an applicable exemption) for transmission to the purchaser or transferee. Box 9 on page 4 must be completed by the person(s) to whom the shares have been sold if he/she/they wish(es) to apply on this Application Form for Convertible Notes in certificated form.
2. If you sell or otherwise transfer or have sold or transferred prior to 5 January 2018 only some of the Existing Ordinary Shares shown in Box 1 on page 1, you should complete Box 8 on page 4 and return this Application Form at once, by post to Ace Liberty & Stone Plc, 3a Pont Street, London SW1X 9EJ or by hand (during normal business hours only), accompanied by a letter stating the number of split Application Forms required and the total number of Convertible Notes to be included in each split Application Form, the aggregate of which must equal the number shown in Box 2 on page 1. Box 8 on page 4 of each split Application Form will be marked "Declaration of sale or transfer duly made". The latest time and date for splitting is 3.00 p.m. on 18 January 2018.
3. If you are entitled to make an application for the number of Convertible Notes in Box 2 on page 1 by virtue of a *bona fide* market claim and Box 8 on page 4 has been completed by the registered shareholder(s) shown on page 1 or is marked "Declaration of sale or transfer duly made", you should complete Box 9 on page 4 and submit this Application Form in accordance with the instructions above.

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 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 Convertible Notes in certificated form.

1. Box 9 on page 4 of the Application Form should be completed with the lowest Reference Number (as shown on page 1) that you hold (the "Principal Form").
2. The Application Forms should then be sorted into ascending numerical order (i.e. lowest first) by reference to the Reference Number shown on page 1.
3. Box 8 must have been completed on each Application Form or marked "Declaration of sale or transfer duly made".
4. You should attach a letter detailing the Reference Number shown on the front of each Application Form, the number of Open Offer Entitlements represented by each Application Form, the total number of Application Forms to be consolidated and the total number of Open Offer Entitlements represented by the Application Forms to be consolidated (your "Aggregate Open Offer Entitlement").
5. All of the Application Forms should be lodged (with the Company 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 in this note 5:
 - a. If you only wish to apply for your Aggregate Open Offer Entitlement in full please state this on the attached letter then sign, date and return the letter together with a Pounds Sterling cheque or banker's draft for the sum equal to your Aggregate Open Offer Entitlement times £1.00 per Convertible Note.
 - b. If you wish to apply for more than your Aggregate Open Offer Entitlement, please state this in your attached letter and state the number of Convertible Notes you wish to apply for over and above your Aggregate Open Offer Entitlement and then sign, date and return the letter together with a Pounds Sterling cheque or banker's draft for the sum equal to your Aggregate Open Offer Entitlement times £1.00 per Convertible Note plus the number of Excess Convertible Notes you have applied for times £1.00 per Convertible Note. If, under the Excess Application Facility, you apply for more than your Aggregate Open Offer 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 under the Excess Application Facility relates to the additional Convertible Notes which are not allotted to you, without payment of interest to you, by post at your risk.
 - c. If you wish to apply for less than your Aggregate Open Offer Entitlement, please state this in the attached letter and state the number of Convertible Notes 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 Convertible Notes for which you want to apply times £1.00 per Convertible Note.

APPLICATION LETTER

To: The Directors of Ace Liberty & Stone Plc

1. I/We being the registered holder(s) at 5.00 p.m. (London time) on 30 December 2017 (the "Record Date") of the number of Existing Ordinary Shares set out in Box 1 (or entitled to apply under the Open Offer in relation to the Open Offer Entitlements set out in Box 2 by virtue of a *bona fide* market claim), hereby apply irrevocably to subscribe for the number of Convertible Notes inserted in Box 2, or if fewer, the number inserted in Box 4, or if more, the number of Convertible Notes set out in Box 6 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 of Association of the Company. If no number is inserted in Box 4 or Box 6 (or if a number is inserted in Box 4 or Box 6 which is inconsistent with the amount of the remittance accompanying this Application Form and shown in Box 7), I/we agree that I/we shall be deemed to have applied for the lesser of (a) the maximum number of Convertible Notes I/we can apply for and (b) such number of Convertible Notes at £1.00 per Convertible Note 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 Convertible Notes in Box 6 than my/our maximum (being twice the amount of my Open Offer Entitlement (the amount shown in Box 2), then I/we shall be deemed to have applied for the maximum amount of Convertible Notes available pursuant to the Open Offer and any excess application monies shall be returned to me/us (without interest) by Pounds Sterling cheque which shall be posted at my/our risk to the first address shown on page 1 or to the address shown in Box 9 or Box 10 (as the case may be).
3. I/We confirm that I/we have either enclosed a cheque or bankers' draft payable to "Ace Liberty & Stone Plc" and crossed 'A/C payee only' or made a transfer by BACS, CHAPS or electronic transfer to the Company's bank account (set out in page 1) for the sum inserted in Box 3 or, if Boxes 4 and 5 are completed, Box 7, being the amount payable in full on application for such Convertible Notes rounded up to the nearest whole penny or, if Box 7 is left blank or is inconsistent with the remittance, for the sum payable in full on application for such number of Convertible Notes as are applied for, or deemed to be applied for, in accordance with the provisions of this Application Form.
4. In consideration of your agreeing to deal with this application to subscribe for the aggregate number of Convertible Notes stated in Box 2, Box 4 or Box 6 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 this Application Form and the Circular, I/we undertake that this application shall be irrevocable (save for any statutory rights of withdrawal under FSMA) and agree that the completion and return of this Application Form with its accompanying remittance shall constitute a conditional contract between me/us and the Company which shall become binding upon receipt by the Company of this Application Form and the accompanying remittance and the Open Offer becoming or being declared unconditional in all respects. I/We acknowledge that you reserve the right to treat any application not strictly complying with the terms and conditions of this Application Form and the terms and conditions of the Open Offer set out in the Circular as nevertheless valid. I/We acknowledge that the Company reserves the right, but shall not be obliged, in consultation with Alfred Henry, to reject any acceptance or purported acceptance of the Open Offer in the circumstances described in the Circular.
5. I/We request and authorise the Company or its agents to send to me/us a definitive certificate in respect of the Convertible Notes for which this application is accepted by post at my/our risk to the first address shown on page 1 or to the agent whose name appears in Box 10 and to procure my/our name(s) to be placed on the register of members of the Company as holder(s) of the said Convertible Notes. Pending despatch of definitive certificates, transfers of the Convertible Notes will be certified against the register of members of the Company.
6. **Payment**
 - A. For Qualifying Shareholders making payment by cheque or banker's draft:**
 - (i) I/We acknowledge that due completion of this Application Form accompanied by a Pounds Sterling cheque or bankers' draft constitutes a representation and warranty that the cheque or bankers' draft will be honoured on first presentation and that this shall constitute a fundamental term of the application and the Open Offer and, without prejudice to the Company's right to require payment, that this application may be deemed invalid if such cheque or bankers' draft is not so honoured. I/We acknowledge that you reserve the right to seek special clearance of cheques to allow the Company to obtain value for remittance at the earliest opportunity.
 - (ii) I/We authorise the Company and/or its agents to present the enclosed Pounds Sterling cheque or bankers' 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 satisfied or waived by 8.00 a.m. on 22 January 2018, 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 first address shown on page 1 or to the agent whose name appears in Box 10 as soon as practicable after that.
 - B. For Qualifying Shareholders making payment by BACS, CHAPS or electronic transfer:**
 - (i) I/We acknowledge that due completion of this Application Form constitutes a representation and warranty that the I/we has/have made a Pounds Sterling BACS, CHAPS or electronic transfer of the amount payable for Convertible Notes to the Company's bank account (as set out on p1) and without prejudice to the Company's right to require payment, that this application may be deemed invalid if such payment is not received by the Company.
 - (ii) I/We authorise the Company and/or its agents to withhold definitive share certificates pending clearance of any funds sent by BACS, CHAPS or electronic transfer thereof. In the event that any of the conditions of the Open Offer set out in the Circular are not satisfied or waived by 8.00 a.m. on 22 January 2018, I/we authorise the Company or its agents to return all application monies without payment of interest to me/us by BACS, CHAPS or electronic transfer my/our risk either to the first address shown on page 1 or to the agent whose name appears in Box 10 as soon as practicable after that.
7. I/We represent and warrant to the Company that I/we have the right, power and authority, and have taken all action necessary, to make the application under the Open Offer and to execute, deliver and exercise my/our rights, and perform my/our obligations, under any contracts resulting therefrom and that I am/we are not persons otherwise prevented by legal or regulatory restrictions from applying for Convertible Notes or acting on behalf of any such person on a non-discretionary basis.
8. I/we agree with each of the Company that all applications under the Open Offer and any contracts resulting therefrom, and any non-contractual obligations related thereto, shall be governed by, and construed in accordance with, the laws of England.
9. I/we confirm to the Company that in making the application I am/ we are not relying on any information or representation other than that contained in (or incorporated by reference in) the Circular and I/we accordingly agree that no person responsible solely or jointly for the Circular or any part thereof, or involved in the preparation thereof, shall have any liability for any information or representation not so contained and further agrees that, having had the opportunity to read the Circular including any documentation incorporated therein by reference, I/we agree that we shall be deemed to have had notice of all information contained in the Circular (including information incorporated by reference).
10. I/we confirm to each of the Company that no person has been authorised to give any information or to make any representation concerning the Group and/or the Convertible Notes (other than as contained in the Circular) and, if given or made, any such other information or representation should not be, and has not been, relied upon as having been authorised by the Company.
11. I/we represent and warrant to the Company that I am/we are the Qualifying Shareholder originally entitled to the Open Offer Entitlements or that I/we received such Open Offer Entitlements by virtue of a *bona fide* market claim.
12. I/we represent and warrant to the Company that I am/we are not, nor am I/are we applying on behalf of any person who is: (a) located, a citizen or resident, or a corporation, partnership or other entity created or organised in or under any laws, in or of any Restricted Jurisdiction or any jurisdiction in which the application for Convertible Notes is prevented by law, and (b) I am/we are not applying with a view to re-offering, reselling, transferring or delivering any of the Convertible Notes which are the subject of his application to, or for the benefit of, a person who is located, a citizen or resident, or which is a corporation, partnership or other entity created or organised in or under any laws, in or of any Restricted Jurisdiction or any jurisdiction in which the application for Convertible Notes is prevented by law, nor acting on behalf of any such person on a non-discretionary basis nor a person(s) otherwise prevented by legal or regulatory restrictions from applying for Convertible Notes under the Open Offer.
13. I/we represent and warrant to each of the Company that: (a) I am/we are not in the United States, nor am I/are we applying for the account of any person who is located in the United States; and (b) I am/ we are not applying for the Convertible Notes with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly, of any Convertible Notes into the United States.
14. I/we represent and warrant to each of the Company 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.
15. I/we request that the Convertible Notes to which I/we will become entitled be issued to me/us on the terms set out in the Circular and the Application Form and, subject to the Ace Liberty & Stone Plc's articles of association.

Note: if you cannot make these representations and warranties you may not make this application

Box 8

ONLY SIGN HERE IF YOU HAVE SOLD OR TRANSFERRED YOUR SHARES

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 1 prior to the Ex Entitlement Date and surrender this Application Form on the terms set out in "Instructions for Transfer, Splitting and Consolidation" on page 2

Signature 1 :

Signature 2:

Signature 3

Signature 4

ALL JOINT HOLDERS MUST SIGN

If you have sold only part of your holding, please state the number of existing shares sold below.

Number of Shares sold:.....

Box 10

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

Name:.....

Address:.....

FCA Number (if applicable)

FCA Licence Number (if applicable):.....

Box 9

NOT FOR USE BY THE PERSON(S) NAMED ON PAGE 1 TO BE COMPLETED ONLY BY PURCHASER/TRANSFEREES WHO WISH TO RECEIVE CONVERTIBLE NOTES IN CERTIFICATED FORM

In the event of the sale or transfer of any of the Existing Ordinary Shares set out in Box 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 dated 30 December 2017.

I/We and warrant in terms of the representation and warranties on the terms set out on page 3 of this Application Form.

1.
Forename(s) (in full):
Surname:
Address:
Signature **Date:**.....

2.
Forename(s) (in full):
Surname:
Address:
Signature **Date:**.....

3.
Forename(s) (in full):
Surname:
Address:
Signature **Date:**.....

4.
Forename(s) (in full):
Surname:
Address:
Signature **Date:**.....

Box 12

Stamp of selling broker or other agent

.....

Box 13

Stamp of buying broker or other agent

.....