

## 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 independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 if you are in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

This Form of Acceptance should be read in conjunction with the accompanying Offer Document dated 16 November 2009 (the "Offer Document"). Unless the context otherwise requires, the definitions contained in the Offer Document also apply in this Form of Acceptance. The provisions of Parts A and B of Appendix I to the Offer Document are deemed to be incorporated in and form part of this Form of Acceptance and should be read carefully by you.

If you sell or have sold or otherwise transferred all of your Clipper Shares (other than pursuant to the Offer), please send the accompanying reply-paid envelope and the Offer Document but not this personalised Form of Acceptance as soon as possible to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for onward transmission to the purchaser or transferee. **However, these documents must not be forwarded, distributed or transmitted in, into or from any jurisdiction where to do so would violate the laws in that jurisdiction. If you have sold or otherwise transferred only part of your holding of Clipper Shares, you should retain these documents.**

The Offer is not being made, directly or indirectly, in or into and will not be capable of acceptance from or within a Restricted Jurisdiction. Accordingly, copies of this Form of Acceptance and any other accompanying document must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction and persons receiving this Form of Acceptance and any accompanying document (including custodians, nominees and trustees) must not mail or otherwise distribute or send them in, into or from such jurisdictions as doing so may invalidate any purported acceptance of the Offer. The availability of the Offer to persons who are not resident in the United Kingdom may be affected by the laws of the relevant jurisdiction. Such persons should inform themselves about and observe any applicable legal or regulatory requirements of their jurisdiction and should read paragraph 5 of Part A and paragraph 3 of Part B of Appendix I to the Offer Document.

**Any person (including custodians, nominees and trustees) who would, or otherwise intends to, or may have a contractual or legal obligation to, forward this Form of Acceptance and/or the Offer Document to any jurisdiction outside the United Kingdom, should read paragraph 14 of Part II of the Offer Document and paragraph 5 of Part A and paragraph 3 of Part B of Appendix II to the Offer Document before taking any action.**

RSM Bentley Jennison, which is authorised and regulated by the Financial Services Authority, is acting exclusively for Race Bidco and no one else in connection with the Offer and will not be responsible to anyone other than Race Bidco for providing the protections afforded to clients of RSM Bentley Jennison or for providing advice in connection with the Offer or any other matters referred to herein.

Zeus Capital, which is authorised and regulated by the Financial Services Authority, is acting exclusively for Clipper and no one else in connection with the Offer and will not be responsible to anyone other than Clipper for providing the protections afforded to clients of Zeus Capital or for providing advice in connection with the Offer or any other matters referred to herein.

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# FORM OF ACCEPTANCE AND AUTHORITY

## Recommended Cash Offer

by

## Race Bidco plc

for the issued share capital of

## Clipper Ventures plc

that is not already owned by the Offeror

Acceptances of the Offer must be received by 1.00 p.m. (London time) on 7 December 2009

**Clipper Shareholders who hold Clipper Shares in uncertificated form only (that is, in CREST) should NOT complete this Form of Acceptance**

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### ACTION TO BE TAKEN

- To accept the Offer in respect of Clipper Shares in certificated form (that is, not in CREST), complete this Form of Acceptance on page 3 by following the instructions and notes for guidance set out on pages 2 and 4. The full terms and conditions of the Offer are set out in the Offer Document. If you hold Clipper Shares in certificated form jointly with others, you must arrange for all of your co-holders to sign this Form of Acceptance.
- If your Clipper Shares are in certificated form, return this Form of Acceptance, duly completed, signed and accompanied by your share certificate(s) and/or other document(s) of title, by post or by hand (during normal business hours only) to Neville Registrars Limited, Neville House, 18 Laurel Lane, Halesowen, West Midlands B63 3DA as soon as possible and in any event so as to arrive not later than 1.00 p.m. (London time) on 7 December 2009. A reply-paid envelope is enclosed for documents lodged by post from within the United Kingdom.
- If your Clipper Shares are in certificated form and your share certificate(s) and/or other document(s) of title is/are with your bank, stockbroker or other agent, you should complete and sign this Form of Acceptance and arrange for it to be lodged by such agent, together with the relevant share certificate(s) and/or other document(s) of title, unless your share certificate(s) and/or other document(s) of title is/are not readily available, in which case please refer to note 5 on page 4 of this Form of Acceptance. If your share certificate(s) and/or other document(s) of title is/are lost, please refer to note 6 on page 4 of this Form of Acceptance.
- If your Clipper Shares are in uncertificated form (that is in CREST), you should NOT return this Form of Acceptance, but take the action set out in paragraph 15(b) of the letter from Race Bidco contained in Part II of the Offer Document to transfer your Clipper Shares to an escrow balance. You should ensure that the transfer to escrow settles no later than 1.00 p.m. (London time) on 7 December 2009. If you are a CREST sponsored member, you should contact your CREST sponsor as only your CREST sponsor will be able to send TTE instructions to Euroclear.
- If you hold Clipper Shares in both certificated and uncertificated form, you should complete this Form of Acceptance only in relation to your certificated holding. If you hold Clipper Shares in certificated form but under different designations you should complete a separate Form of Acceptance in respect of each designation. You can obtain further Forms of Acceptance by contacting Neville Registrars Limited by telephone on 0121 585 1131 or, if, calling from outside the UK, on +44 121 585 1131. Calls to the Neville Registrars Limited +44 121 585 1131 number from outside the UK are charged at applicable international rates. Different charges may apply to calls made from mobile telephones and calls may be recorded and monitored randomly for security and training purposes. Neville Registrars Limited cannot provide advice on the merits of the offer or give any financial, legal or tax advice.
- Please read Parts A and B of Appendix I to the Offer Document, the terms of which are incorporated into and form part of this Form of Acceptance.
- A Form of Acceptance which is received in an envelope postmarked in a Restricted Jurisdiction, or which otherwise appears to Race Bidco or its agents to have been sent from a Restricted Jurisdiction, will not constitute a valid acceptance of the Offer.

**IF YOU ARE IN ANY DOUBT AS TO HOW TO COMPLETE THIS FORM OF ACCEPTANCE, PLEASE CONTACT NEVILLE REGISTRARS LIMITED ON THE TELEPHONE NUMBER SHOWN ABOVE.**

**DO NOT DETACH ANY PART OF THIS FORM OF ACCEPTANCE**

**HOW TO COMPLETE THIS FORM OF ACCEPTANCE**

**Please follow the instructions on this page and page 4 when completing page 3.  
Your acceptance should be received no later than 1.00 p.m. (London time) on 7 December 2009.**

**PLEASE COMPLETE THIS FORM USING BLACK INK ONLY****1 REGISTERED SHAREHOLDER DETAILS**

If the name or address details shown in Box 1 opposite are incorrect please place a cross in Box 6A in black ink and add the correct details in BLOCK CAPITALS in Box 6. Any changes to names must be supported by appropriate documentation (see note 8 on page 4 of this Form of Acceptance for further details). If no name or address is shown in Box 1 on page 3 please add the full name(s) of all registered shareholders and the registered address in Box 6.

**2 DAYTIME TELEPHONE NUMBER**

Insert in Box 2 your daytime telephone number including your full dialling code in case of queries relating to the completion of this Form of Acceptance.

**3 TO ACCEPT THE OFFER**

To accept the Offer, insert in Box 3 the total number of Clipper Shares in certificated form for which you wish to accept the Offer.

You must sign Box 4A or 4B in accordance with the instructions set out in this Form of Acceptance, which will constitute your acceptance of the Offer. If no number, or a number greater than your entire holding of Clipper Shares in certificated form is written in Box 3, and you have signed Box 4A or 4B, you will be deemed to have accepted the Offer in respect of your entire holding of Clipper Shares in certificated form. Subject to the rights of withdrawal set out in paragraph 3 of Part A of Appendix I to the Offer Document, such acceptance shall be irrevocable.

**3A LOAN NOTE ALTERNATIVE**

To elect for the Loan Note Alternative you must complete Box 3 as set out above and insert in Box 3A the number of Clipper Shares in respect of which you wish to elect for the Loan Note Alternative. The number entered into Box 3A cannot exceed the number inserted or deemed to be inserted in Box 3 and, if it does so, it will be deemed to be the number inserted, or deemed to be inserted in Box 3. If the number inserted in Box 3A is less than the number inserted, or deemed to be inserted, in Box 3, you will receive the balance of the consideration in cash. Loan Notes will only be issued in multiples of £1. An election for the Loan Note Alternative may, at the discretion of Race Bidco, be deemed invalid if you put "NO" in Box 5.

**4A SIGNATURES OF INDIVIDUALS**

If you wish to accept the Offer, you must sign and date Box 4A regardless of the other box(es) you complete. In the case of a joint holding, ALL holders must sign. Each signature by an individual must be signed in the presence of an independent witness who must be over 18 years of age and must not be one of the joint registered holders or have any other financial interest in Clipper Shares assented to the Offer by this Form of Acceptance or the proceeds resulting from acceptance of the Offer. The witness should state his/her name and sign where indicated. The same witness may witness each signature of joint holders, if applicable. If this Form of Acceptance is not signed by the registered holder(s), insert the name(s) and capacity (e.g. executor) of the person(s) signing this Form of Acceptance. You should also deliver evidence of your authority in accordance with the note 7 on page 4.

**4B COMPANY SIGNATURES**

A corporation must execute this Form of Acceptance under its common seal, the seal being affixed and witnessed in accordance with its articles of association or other regulations. Alternatively, a company to which section 44 of the Companies Act 2006 applies may execute the Form of Acceptance by a director and the company secretary or by two directors of the company or by a director in the presence of a witness who attests the signature and, in all cases, inserting the name of the company above their signatures. Each such person signing this Form of Acceptance for a company should state the office which he/she holds. Each person signing must sign and date Box 4B regardless of the other boxes completed. A company incorporated outside of England and Wales may execute this Form of Acceptance in accordance with the provisions of the Foreign Companies (Execution of Documents) Regulations 1994. If the Form of Acceptance is not signed by the registered holder(s), insert the name(s) and capacity (e.g. attorney or executor(s)) of the person(s) signing the Form of Acceptance. You should also deliver evidence of your authority in accordance with note 7 on page 4.

**4C COMPANY SEAL**

If you are affixing a company seal please place a cross in Box 4C in black ink.

**5 RESTRICTED JURISDICTIONS**

If you are unable to give the representations and warranties required in paragraph 3 of Part B of Appendix I to the Offer Document, you must put "NO" in Box 5. If you do not put "NO" in Box 5, you will be deemed to have given such representations and warranties. If you do put "NO" in Box 5 then, unless Race Bidco exercises its rights to treat your acceptance as valid, you will be deemed not to have validly accepted the Offer.

**6 ALTERNATIVE ADDRESS FOR DESPATCH OF CONSIDERATION**

If you want the consideration and/or other document(s) to be sent to someone other than the first-named registered holder at the address set out in Box 1 (e.g. your bank, stockbroker or other agent), you should place a cross in Box 6B in black ink and complete Box 6 (with an address outside a Restricted Jurisdiction). Box 5 must be completed by holders with registered addresses in Restricted Jurisdictions.



**ADDITIONAL NOTES REGARDING THE COMPLETION OF THIS FORM****(1) IF A HOLDER IS AWAY FROM HOME (E.G. ABROAD OR ON HOLIDAY):**

Send this Form of Acceptance by the quickest means (i.e. airmail) to the holder (unless he is in any jurisdiction where to do so would violate the laws of that jurisdiction) for execution or, if he has executed a power of attorney, have this Form of Acceptance signed by the attorney in the presence of a witness who must also sign this Form of Acceptance. In the latter case, the original power of attorney (or a copy duly certified in accordance with the Powers of Attorney Act 1971 by, for example, a solicitor) should be returned with this Form of Acceptance. No other signatures are acceptable. Do not send this Form of Acceptance or the accompanying documents into any jurisdiction where to do so would violate the laws in that jurisdiction.

**(2) IF YOU HAVE SOLD OR OTHERWISE TRANSFERRED ALL YOUR CLIPPER SHARES:**

Do not complete this Form of Acceptance. Please send the accompanying documents and the reply-paid envelope but not this personalised form of acceptance, at once to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for onward transmission to the purchaser or transferee. However, such documents should not be mailed, distributed, forwarded or transmitted in or into any jurisdiction where to do so would violate the laws in that jurisdiction.

If your Clipper Shares are in certificated form and you wish to sell or transfer part of your holding of Clipper Shares and to accept the Offer in respect of the balance but are unable to obtain the balance certificate by 7 December 2009 you should ask the stockbroker, bank or other agent through whom you make the sale or transfer to obtain the appropriate certification from Clipper's registrars, Capita Registrars Limited, in respect of the balance of your holding of Clipper Shares.

**(3) IF THE SOLE HOLDER HAS DIED:**

If confirmation of a grant of probate or letters of administration has/have been registered with Clipper's registrars, Capita Registrars Limited, this Form of Acceptance must be signed by the personal representative(s) or executor(s) of the deceased holder each in the presence of an independent witness who must also sign this Form of Acceptance. This Form of Acceptance should then be lodged with Neville Registrars Limited at the address set out in note 10 below with the related share certificate(s) and/or other document(s) of title. If a grant of probate or letters of administration has/have not been registered with Neville Registrars Limited, the personal representative(s) or prospective personal representative(s) or executor(s) should sign this Form of Acceptance and forward it with the share certificate(s) and/or other document(s) of title to Neville Registrars Limited at the address set out in note 10 below. The signature must be witnessed, and the witness must also sign. However, a grant of probate or letters of administration (or a duly sealed copy) must be lodged by hand (during normal business hours only) or post with Neville Registrars Limited before the consideration due under the Offer can be forwarded to the executor(s) or personal representative(s). For this purpose, photocopies of grants of probates and letters of administration are not acceptable. These documents will be returned as directed.

**(4) IF ONE OF THE JOINT HOLDERS HAS DIED:**

This Form of Acceptance is valid if signed by the surviving holder(s), each in the presence of an independent witness, and lodged with Neville Registrars Limited at the address set out in note 10 below with the share certificate(s) and/or other document(s) of title and accompanied by the death certificate (or a duly certified copy), confirmation of grant of probate or letters of administration (or a duly sealed copy) in respect of the deceased holder. For this purpose, photocopies of death certificates, grants of probates or letters of administration are not acceptable. These documents will be returned as directed.

**(5) IF YOUR CLIPPER SHARES ARE IN CERTIFICATED FORM AND YOUR SHARE CERTIFICATE(S) AND/OR OTHER DOCUMENT(S) IS/ARE HELD BY YOUR STOCKBROKER, BANK OR OTHER AGENT:**

You should complete this Form of Acceptance and arrange for it to be lodged by such agent with Neville Registrars Limited at the address set out in note 10 below accompanied by the share certificate(s) and/or other document(s) of title if appropriate. If the certificate(s) and/or other document(s) is/are not readily available, you should lodge this Form of Acceptance with Neville Registrars Limited at the address set out in note 10 below duly completed together with a note saying e.g. "certificates to follow", and arrange for the certificate(s) and/or other document(s) to be forwarded as soon as possible thereafter. It is helpful for your agent (unless he is in any jurisdiction where to do so would violate the laws in that jurisdiction) to be informed of the full terms of the Offer.

**(6) IF YOUR CLIPPER SHARES ARE IN CERTIFICATED FORM AND YOUR SHARE CERTIFICATE(S) AND/OR OTHER DOCUMENT(S) HAS/HAVE BEEN LOST.**

Complete and lodge this Form of Acceptance together with any available certificate(s) and/or other document(s) of title with Neville Registrars Limited at the address set out in note 10 below. At the same time you should contact Clipper's registrars, Capita Registrars Limited, as soon as possible, in writing to Capita Registrars Limited, Northern House, Woodsome Park, Fenay Bridge, Huddersfield HD8 0GA requesting them to send you a letter of indemnity for completion. When received, the letter of indemnity should be completed in accordance with the instructions given, and lodged with Capita Registrars Limited at the above address. Capita Registrars Limited can then issue a duplicate share certificate which should be lodged with Neville Registrars Limited at the address set out in note 10 below in support of this Form of Acceptance. Clipper Shareholders with questions about the letter of indemnity should telephone Capita Registrars Limited on 0871 664 0300 or, if calling from outside the UK, on +44 20 8639 3399. These telephone lines are open between 8.30 a.m to 5.30 p.m on Monday to Friday. Calls to the Capita Registrars Limited's 0871 664 0300 number from inside the UK are charged at 10p a minute. Calls to the Capita Registrars Limited's +44 20 8639 3399 number from outside the UK are charged at applicable international rates. Different charges may apply to calls made from mobile telephones and calls may be recorded and monitored randomly for security and training purposes. Capita Registrars Limited cannot provide advice on the merits of the Offer or give any financial, legal or tax advice.

**(7) IF THE FORM OF ACCEPTANCE IS SIGNED UNDER A POWER OF ATTORNEY:**

The completed Form of Acceptance, together with any share certificate(s) and/or other document(s) of title, should be lodged with Neville Registrars Limited at the address set out in note 10 below, accompanied by the original power of attorney (or a copy duly certified in accordance with the Powers of Attorney Act 1971 by, for example, a solicitor). The power of attorney will be duly noted by Neville Registrars Limited and returned as directed.

**(8) IF YOUR PARTICULARS DIFFER FROM THOSE APPEARING ON THE CERTIFICATE(S) AND FORM OF ACCEPTANCE:**

(a) Incorrect name on share certificate(s)

e.g. Name on certificate John Smith

Correct name John James Smith

Complete this Form of Acceptance by adding your correct name in BLOCK CAPITALS in Box 6, having placed a cross in Box 6A. Then lodge the Form of Acceptance with Neville Registrars limited at the address set out in note 10 below, accompanied by a letter from your bank, stockbroker or solicitor confirming that the person described on the share certificate(s) and the person who has signed this Form of Acceptance are one and the same person.

(b) Incorrect address: Delete the incorrect details appearing in Box 1 and add your correct address in BLOCK CAPITALS in Box 6, having placed a cross in Box 6A.

(c) Change of name: If you have changed your name, enclose a copy of your marriage certificate or the deed poll with this Form of Acceptance for noting, or, in the case of a company, a copy of the Certificate of Incorporation issued on the name change and add its changed name in BLOCK CAPITALS in Box 6, having placed a cross in Box 6A. These documents will be returned to you as directed.

**(9) IF YOU ARE NOT A RESIDENT OF THE UNITED KINGDOM:**

The attention of Clipper Shareholders not resident in the UK or who are citizens or residents or nationals of other countries (and all custodians, trustees or nominees thereof) is drawn to paragraph 5 of Part A and paragraph 3 of Part B of Appendix I to the Offer Document.

**(10) SETTLEMENT OF CONSIDERATION:**

The consideration payable under the Offer cannot be sent to you until all relevant documents have been properly completed and sent by post or delivered by hand (during normal business hours only) to Neville Registrars, Neville House, 18 Laurel Lane, Halesowen, West Midlands B63 3DA. A reply-paid envelope for use within the UK only is enclosed.

Without prejudice to Part A of Appendix I to the Offer Document, Race Bidco reserves the right to treat as valid any acceptance of the Offer which is not entirely in order or which is not accompanied by the relevant share certificate(s) and/or other acceptable document(s) of title. In any event, settlement of consideration under the Offer will not be made until after the relevant share certificate(s) and/or other document(s) of title or indemnities satisfactory to Race Bidco have been received.