

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

If you have sold or otherwise transferred all your Ordinary Shares, please send this Circular and the accompanying documents, but not any accompanying personalised Tender Form at once 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 forwarded or transmitted in or into the United States, Canada, Australia, South Africa or Japan. A reply-paid envelope is enclosed for use within the UK only.

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## **Vp plc**

### **Proposed purchase of 1 in every 14 Ordinary Shares at 254 pence per share pursuant to a Tender Offer**

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The Tender Offer will close at 1.00 pm on 23 March 2012 unless extended in accordance with paragraph 9 of Part II of this Circular. The procedure for tendering Ordinary Shares is set out in Part II of this Circular. Further copies of this Circular and the Tender Form are available from the Receiving Agent at the address set out on page 4. Unless you have sold or transferred all your Ordinary Shares you are recommended to retain this Circular for reference.

Notice of a General Meeting of Vp plc to be held at 10.00am on 9 March 2012 is set out at the end of this document. The accompanying form of proxy for use by Shareholders at this meeting should be completed and returned in accordance with the instructions printed thereon so as to be received by the Company's registrars, Capita Registrars at PXS, 34 Beckenham Road, Beckenham, BR3 4TU, as soon as possible and in any event not later than 10.00am on 7 March 2012.

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## EXPECTED TIMETABLE OF EVENTS

Latest time and date for receipt of forms of proxy for the General Meeting	10.00am on 7 March 2012
General Meeting	10.00am on 9 March 2012
Latest time and date for receipt of Tender Forms and TTE instructions from CREST Shareholders	1.00pm on 23 March 2012
Tender Offer closes	1.00pm on 23 March 2012
Record Date for the Tender Offer	5.00pm on 23 March 2012
Outcome of Tender Offer announced	8.30am on 26 March 2012
Cheques despatched for certificated Ordinary Shares purchased pursuant to the Tender Offer and payment through CREST for uncertificated Ordinary Shares purchased pursuant to the Tender Offer	By 4 April 2012
CREST accounts credited with uncertificated Ordinary Shares unsuccessfully tendered and despatch of balance of share certificates for unsold certificated Ordinary Shares and share certificates for unsuccessful tenders of certificated Ordinary Shares	By 4 April 2012

## DEFINITIONS

The following definitions apply throughout this Circular and the accompanying Tender Form and form of proxy unless the context otherwise requires:

“2006 Act”	the UK Companies Act 2006
“Board”	the board of directors of the Company as constituted from time to time
“Business Day”	any day other than a Saturday, Sunday or bank holiday in England
“Capita Registrars”	a trading name of Capita Registrars Limited
“Circular”	this document
“Company” or “Vp”	Vp plc
“CREST”	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the Operator (as defined in the CREST Regulations)
“CREST member”	a person who has been admitted by Euroclear as a system-member (as defined in the CREST Regulations)
“CREST participant”	a person who is, in relation to CREST, a system-participant (as defined in the CREST Regulations)
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755)
“CREST sponsor”	a CREST participant admitted to CREST as a CREST sponsor
“CREST sponsored member”	a CREST member admitted to CREST as a sponsored member
“Directors”	the directors of the Company as at the date of this Circular
“DTR”	the Disclosure Rules and Transparency Rules published by the FSA
“Euroclear”	Euroclear UK & Ireland Limited (previously CRESTCo Limited)
“FSA”	the UK Financial Services Authority
“General Meeting”	the general meeting of the Company to be held on 9 March 2012

“Group”	the Company and its subsidiaries
“Member account ID”	identification code or number attached to any member account in CREST
“North American person”	has the meaning given to it in paragraph 11 of Part II of this Circular
“Ordinary Shares”	ordinary shares of 5 pence each in the capital of the Company
“Participant ID”	the identification code or membership number used in CREST to identify a particular CREST member or other CREST participant
“Receiving Agent”	Capita Registrars, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU
“Record Date”	5.00pm on 23 March 2012
“Registrars”	Capita Registrars, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU
“Resolution”	the special resolution set out in the notice of General Meeting at the end of this Circular
“Shareholders”	holders of Ordinary Shares from time to time
“Share Option Schemes”	the Company’s long term incentive plan, the Approved share option scheme, the Unapproved share option scheme, the share matching scheme and the Company’s Save As You Earn scheme
“Tender Form”	the tender form accompanying this Circular issued for use by Shareholders in connection with the Tender Offer
“Tender Offer”	the invitation by the Company to Shareholders to tender Ordinary Shares on the terms and subject to the conditions set out in this Circular and the Tender Form
“Tender Price”	the price of 254 pence per Ordinary Share payable under the Tender Offer
“TFE instruction”	a transfer from escrow instruction (as defined by the CREST manual issued by Euroclear)
“TTE instruction”	a transfer to escrow instruction (as defined by the CREST manual issued by Euroclear)

## PART I

### LETTER FROM THE CHAIRMAN OF Vp

#### Vp plc

(Incorporated and Registered in England and Wales No. 481833)

*Directors:*

Jeremy FG Pilkington (Chairman)  
Neil A Stothard (Group Managing Director)  
Allison M Bainbridge (Group Finance Director)  
Peter W Parkin (Non-Executive Director)  
Stephen Rogers (Non-Executive Director)

*Registered and Head Office:*

Central House  
Beckwith Knowle  
Otley Road  
Harrogate  
North Yorkshire  
HG3 1UD

10 February 2012

Dear Shareholder

**Proposed purchase of 1 in every 14 Ordinary Shares at 254 pence per share  
by way of a Tender Offer**

#### Introduction

The Board announced on 10 February 2012 that the Company intended to offer to purchase 1 in every 14 Ordinary Shares by way of a Tender Offer at 254 pence per share. The background to and reasons for this Tender Offer are set out below and the detailed terms of the Tender Offer are set out in Part II of this Circular. Shareholders should read the whole of this Circular and not just rely on the summarised information set out in this letter.

If the maximum number of shares under the Tender Offer is acquired, this will result in an amount of approximately £7.8 million being paid by the Company to participating Shareholders.

The Tender Offer requires the approval of Shareholders by way of special resolution. Please refer to the Resolution contained in the notice convening the General Meeting set out on page 21 of this Circular.

## **Background to and reasons for the Tender Offer**

As set out in our Interim Report for the six months ended 30 September 2011, profit before tax and amortisation increased 21% to £10.4 million and net assets rose by £3.8 million to £95.4 million. The Interim Report for 2011/12 is set out in full on the Company's website, [www.vpplc.com](http://www.vpplc.com)

Over the last three years the Company has routinely undertaken on-market share repurchases which have successfully delivered value enhancement to shareholders and contributed to growth of both net assets per share and earnings per share. The Directors consider that the share repurchases proposed in the Tender Offer will enhance shareholder value further and deliver a more optimal capital structure for the business.

Your Board has decided that a tender offer is the most effective means of continuing these share repurchases and does so in a manner that allows all shareholders to participate. It also allows shareholders to sell Ordinary Shares without incurring dealing costs. In addition, your Board believes that shareholders who do not wish to participate in the Tender Offer will also benefit since we expect that the Tender Offer will enhance the Company's earnings per Ordinary Share. The Board are proposing to return to shareholders up to approximately £7.8 million by way of the Tender Offer.

## **The Tender Offer**

Your Board is proposing that the Company makes a Tender Offer to purchase up to 3,088,786 Ordinary Shares, representing approximately 7.14 per cent of the Company's current issued ordinary share capital (excluding treasury shares), at 254 pence per Ordinary Share. This represents a premium of 5 per cent to the average closing middle market price of the Ordinary Shares of 242 pence per share as derived from the London Stock Exchange for the three Business Days ended on 9 February 2012 (being the latest practicable date prior to the posting of this Circular).

The Tender Offer will be open to all Shareholders on the Company's share register on the Record Date. Shareholders may participate in the Tender Offer by tendering either all or a proportion of their registered holdings of Ordinary Shares. Each Shareholder will be entitled to sell, under the Tender Offer, 1 Ordinary Share for every 14 Ordinary Shares registered in his or her name on the Record Date, rounded down to the nearest whole number of Ordinary Shares. The Tender Offer will also present tendering Shareholders with an opportunity to sell more than their pro rata entitlement of Ordinary Shares to the extent that other Shareholders tender less than their pro rata entitlement. If the number of Ordinary Shares validly tendered does not exceed 3,088,786, tenders to sell more than their pro rata entitlement will be accepted in full. If the number of Ordinary Shares validly tendered exceeds 3,088,786, and if and to the extent that any Shareholders have tendered none or less than their pro rata entitlement under the Tender Offer, surplus tenders will be accepted pro rata in proportion to the number of additional Ordinary Shares tendered so that the total number of Ordinary Shares purchased pursuant to the Tender Offer does not exceed 3,088,786.

The making of the Tender Offer is conditional upon the passing of the Resolution at the General Meeting on 9 March 2012; and the Tender Offer will be void if less than 432,430 Ordinary Shares, representing 1 per cent of the issued Ordinary Shares (excluding treasury shares) are tendered in aggregate.

If you hold Ordinary Shares in certificated form, tenders may only be made on the accompanying Tender Form, which is personal to the Shareholder(s) named on it and may not be assigned or transferred.

If you hold Ordinary Shares in uncertificated form (that is, in CREST), tenders may only be made by way of an electronic tender.

Unless the Board of Vp determines to vary the Tender Price in accordance with paragraph 10 of Part II of this Circular, a Tender Form and/or electronic tender once submitted, cannot be withdrawn. To be valid, Tender Forms plus share certificate(s) and/or electronic tenders must be received by the Receiving Agent no later than 1.00 p.m. on 23 March 2012.

Further information relating to the Tender Offer is set out in Part II of this Circular.

## **Overseas Shareholders**

The attention of Shareholders who are citizens, residents or nationals of countries outside the UK wishing to participate in the Tender Offer is drawn to paragraph 11 of Part II of this Circular.

## **Taxation**

A summary of the taxation consequences of the Tender Offer for UK resident Shareholders is set out in paragraph 12 of Part II of this Circular. **It should be noted that this refers to the current system of taxation. Shareholders are advised to consult their own professional advisers regarding their own tax position.**

## **Notification of interests**

Under section 5.1.2 of the DTR, certain substantial Shareholders are required to notify the Company and the FSA of the percentage of voting rights they hold as Shareholders or through their direct or indirect holding of financial instruments within the limits referred to in the DTR. Following the Company's purchase of Ordinary Shares in relation to the Tender Offer, the percentage of voting rights held by a Shareholder may change, giving rise to an obligation on the Shareholder to notify the Company and the FSA within two trading days of becoming aware or being deemed to have become aware of such change. If you are in any doubt as to whether you should notify the Company and the FSA or as to the form of that notification, please consult your solicitor or other professional adviser.

## **Controlling Shareholders and Directors**

Jeremy Pilkington is a director of Ackers P Investment Company Limited ("Ackers P"), the holding company of Vp. At 7 February 2012 (being the latest practicable date for this purpose prior to the posting of this circular), Ackers P had an interest in 23,684,876 Ordinary Shares (representing 54.8% of the issued share capital of Vp excluding treasury shares).

It is the current intention of Ackers P to participate in the Tender Offer to at least the level of its pro rata entitlement. Notwithstanding its participation in the Tender Offer, Ackers P has confirmed that it remains a supportive, long term shareholder.

The Directors do not intend to tender Ordinary Shares in the Tender Offer.

## **General Meeting**

A General Meeting of the Company has been convened for 10.00am on 9 March 2012. The notice of General Meeting is set out at the end of this Circular. At the meeting the Directors will seek approval for the Resolution, a special resolution to approve the Company's purchase of its own shares pursuant to the Tender Offer.

## **Action to be taken**

### *General Meeting*

A pre-paid form of proxy in connection with voting at the General Meeting is enclosed with this Circular. Whether or not you intend to attend the General Meeting, it is important that you complete, sign and return the enclosed form of proxy by hand or by post (during normal business hours only) to Capita Registrars at PXS, 34 Beckenham Road, Beckenham, BR3 4TU. Please return the completed proxy as soon as possible and in any event, so as to arrive not later than 10.00am on 7 March 2012. Completion and return of a form of proxy will not prevent you from attending and voting at the General Meeting in person should you wish to.

### *Tender Offer*

Further details of the procedure for tendering and settlement are set out in Part II of this Circular and, for certificated shareholders, the accompanying Tender Form.

The procedure for tendering Ordinary Shares depends on whether Ordinary Shares are held in certificated or uncertificated form and is summarised below.

### **Shares held in certificated form**

Qualifying Shareholders who hold Ordinary Shares in certificated form and who wish to participate in the Tender Offer should follow the instructions on the accompanying Tender Form and return it to the Receiving Agent to arrive by no later than 1.00pm on 23 March 2012. Shareholders who hold their Ordinary Shares in certificated form should also send their share certificate(s) in respect of the Ordinary Shares tendered with their Tender Form.

### **Shares held in uncertificated form**

Qualifying Shareholders who hold their Ordinary Shares in uncertificated form (that is, in CREST) and who wish to tender all or any of their existing holdings of Ordinary Shares should tender electronically through CREST so that the TTE instruction settles no later than 1.00pm on 23 March 2012. Further details of the procedures for tendering and settlement are set out in Part II.

Shareholders who do not wish to participate in the Tender Offer should not complete the Tender Form or make a TTE instruction.

## **Further information**

The Tender Offer will be financed solely from the Company's existing cash and debt facilities.

At 7 February 2012 (being the latest practicable date for this purpose prior to the posting of this Circular) the issued share capital of the Company was 46,185,000 Ordinary Shares, of which 2,942,000 Ordinary Shares were held by the Company as treasury shares. For a number of years the Board has used share options as a means of incentivising management and employees in a manner which is aligned to the delivery of shareholder value. At 7 February 2012 there were 8,196,371 share options outstanding in respect of Ordinary Shares granted under the Share Option Schemes. With the exception of the Save as You Earn scheme the share options outstanding are subject to achievement of performance targets over a three year period and therefore the actual number which will vest is uncertain and may be considerably lower. In the event that these options were to vest in full they would be equivalent to 19.0% of the Company's issued share capital (excluding treasury shares). In addition, were these options to vest in full they would represent approximately 20.4% of the Company's issued share capital (excluding treasury shares) if the Company purchases the maximum number of Ordinary Shares pursuant to the Tender Offer and this would increase to 22.0% (excluding treasury shares) if the maximum number of Ordinary Shares are also purchased pursuant to the market purchase authority granted at the Annual General Meeting held on 1 September 2011.

The current and historic policy of the Company has been to satisfy options exercised under the Share Option Schemes by buying existing shares in the market and not by issuing new shares.

Your attention is drawn to the terms of the Tender Offer set out in Part II of this Circular.

## **Recommendation**

Your Directors recommend that Shareholders vote in favour of the Resolution, as the Directors intend to do in respect of their own beneficial shareholdings, and Ackers P has confirmed it intends to do in respect of its shareholding, together totalling 24,418,525 Ordinary Shares, representing approximately 56% of the issued Ordinary Share capital (excluding treasury shares) of the Company.

Your Directors consider that the Tender Offer is in the best interests of Shareholders as a whole, however the Directors make no recommendation to Shareholders as to whether or not they should tender their Ordinary Shares in the Tender Offer. Whether or not Shareholders decide to tender their own Ordinary Shares will depend, amongst other factors, on their view of the Company's prospects and their own individual circumstances, including their own tax position.

If you are in any doubt as to the action you should take, you are recommended to seek your own independent advice.

Yours sincerely

Jeremy Pilkington  
Chairman

## PART II

### TERMS OF THE TENDER OFFER

#### **1. Introduction**

Shareholders are invited to tender Ordinary Shares on the terms and subject to the conditions set out in this Circular and, in respect of certificated shareholders, the accompanying Tender Form. The Company will only acquire Ordinary Shares pursuant to the Tender Offer if at least 432,430 Ordinary Shares, representing 1 per cent of the issued ordinary share capital of the Company (excluding treasury shares) are tendered.

The Board is proposing that the Company purchases from Shareholders up to 3,088,786 Ordinary Shares at 254 pence per Ordinary Share. The Tender Offer is open to all Shareholders on the Company's share register on the Record Date, who may participate by tendering all or a proportion of their holdings of Ordinary Shares at that price.

Each Shareholder will be entitled to sell 1 Ordinary Share for every 14 Ordinary Shares registered in his name on the Record Date under the Tender Offer, rounded down to the nearest whole number of Ordinary Shares. Any resulting fractional entitlements of Shareholders will be aggregated and used to satisfy surplus tenders. The Tender Offer will also present tendering Shareholders with an opportunity to sell more than their pro rata entitlement of Ordinary Shares to the extent that other Shareholders tender less than their pro rata entitlement of Ordinary Shares. If the number of Ordinary Shares validly tendered does not exceed 3,088,786, tenders to sell more than their pro rata entitlement will be accepted in full. If the number of Ordinary Shares validly tendered exceeds 3,088,786, and if and to the extent that any Shareholders have tendered none or less than their pro rata entitlement under the Tender Offer, surplus tenders will be accepted pro rata from each shareholder in proportion to the number of additional Ordinary Shares tendered so that the total number of Ordinary Shares purchased pursuant to the Tender Offer does not exceed 3,088,786.

Ordinary Shares purchased pursuant to the Tender Offer will be acquired free of all liens, charges, restrictions, claims, equitable interests and encumbrances and together with all rights attaching thereto.

#### **2. Conditions**

The Tender Offer is conditional on the following conditions being satisfied:

- (a) the passing of the Resolution at the General Meeting;
- (b) receipt of valid tenders from Shareholders in respect of at least 432,430 Ordinary Shares (representing 1 per cent of the Company's issued share capital (excluding treasury shares) at the date of this Circular); and
- (c) the Tender Offer not having been terminated under paragraph 10 below.

#### **3. The General Meeting**

The Resolution is a special resolution. Shareholders will find enclosed a form of proxy for use at the General Meeting. Whether or not Shareholders intend to be present at the meeting, they are requested to complete and return the form of proxy in accordance with the instructions printed thereon as soon as possible and, in any event, so that it is received not later than 10.00am on 7 March 2012 by the Registrars. Completion and return of the form of proxy will not preclude Shareholders from attending and voting at the General Meeting should they wish to do so.

#### **4. Procedures for tendering Ordinary Shares**

Different procedures apply for Ordinary Shares in certificated and uncertificated form.

If you hold Ordinary Shares in certificated form, you may only tender such Ordinary Shares by completing and returning the Tender Form in accordance with the instructions set out in paragraph 4(i) below and the instructions printed thereon.

If you hold Ordinary Shares in certificated form, but under different designations, you should complete a separate Tender Form in respect of each designation. Additional Tender Forms are available from Capita Registrars, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU.

If you hold Ordinary Shares in uncertificated form (that is, in CREST) you may only tender such Ordinary Shares by TTE instruction in accordance with the procedure set out in paragraph 4(ii) below and, if those Ordinary Shares are held under different Member account IDs, you should send a separate TTE instruction for each Member account ID.

*(i) Ordinary Shares held in certificated form*

If you wish to participate in the Tender Offer you should complete, if relevant, Boxes 3 and 4, and sign Box 5 of the accompanying Tender Form in accordance with the instructions printed on it. Tenders may only be made on the accompanying Tender Form, which is personal to the Shareholder(s) named on it and may not be assigned or transferred. The Tender Form represents a right to tender Ordinary Shares. It is not a document of title.

If you hold Ordinary Shares in both certificated and uncertificated forms, you should complete a Tender Form for the certificated holding(s) and tender your Ordinary Shares held in uncertificated form by TTE instruction in accordance with the procedure set out in paragraph 4(ii) below. In addition you should complete separate Tender Forms for Ordinary Shares held in certificated form but under different designations. Additional Tender Forms can be obtained from the Receiving Agent.

If you wish to participate in the Tender Offer the completed and signed Tender Form, together with your share certificate(s) and/or other documents of title in respect of your Ordinary Shares tendered, should be returned by post or by hand (during normal business hours only) to Capita Registrars, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU as soon as possible and, in any event, so as to be received not later than 1.00pm on 23 March 2012. No acknowledgement of receipt of documents will be given. The instructions printed on the Tender Form shall be deemed to form part of the terms of the Tender Offer.

Box 1 of the accompanying Tender Form shows your entire registered shareholding in the Company on 7 February 2012 (being the latest practicable date for this purpose prior to the posting of this Circular) under the name and address specified in Box 1. If you buy or sell any Ordinary Shares in certificated form between 7 February 2012 and the Record Date you should note that the figure listed will be incorrect.

Box 2 shows the number of Ordinary Shares in certificated form you are entitled to sell pursuant to the Tender Offer calculated on the basis of 1 Ordinary Share for every 14 Ordinary Shares in certificated form registered in your name on 7 February 2012, rounded down to the nearest whole number of Ordinary Shares. If you buy or sell any Ordinary Shares in certificated form between 7 February 2012 and the Record Date, the Ordinary Shares in certificated form you are entitled to sell pursuant to the Tender Offer will be adjusted accordingly.

To accept the Tender Offer, insert in Box 3 the total number of Ordinary Shares in certificated form that you wish to tender under the Tender Offer. If no number of Ordinary Shares in certificated form is inserted in Box 3, and you have signed Box 5, you will be deemed to have tendered your entire holding of Ordinary Shares in certificated form held at the Record Date. If a number greater than your entire holding of Ordinary Shares in certificated form is inserted in Box 3 and you have signed Box 5, you will be deemed to have tendered the number of Ordinary Shares representing the whole of your registered holding of Ordinary Shares in certificated form on the Record Date.

All Tender Forms are issued only to the addressees and are specific to the classes of security and the unique designated accounts printed on the Tender Forms. These personalised forms are not transferable between different (i) account holders; (ii) classes

of security; or (iii) uniquely designated accounts. The Company and the Receiving Agent accept no responsibility for any instruction that does not comply with these instructions.

(ii) *Ordinary Shares in uncertificated form (that is, in CREST)*

If the Ordinary Shares that you wish to tender are in uncertificated form you should take (or procure to be taken) the action set out below to transfer to escrow (by means of a TTE instruction) the total number of Ordinary Shares that you wish to tender under the Tender Offer, specifying the Receiving Agent (in its capacity as a CREST participant under the participant ID referred to below) as the escrow agent, as soon as possible and in any event so that the transfer to escrow settles not later than 1.00pm on 23 March 2012.

The input and settlement of a TTE instruction in accordance with this paragraph (ii) shall constitute an offer to sell the number of Ordinary Shares at the price indicated on the terms of the Tender Offer, by transferring such Ordinary Shares to the relevant escrow account as detailed below (an "Electronic Tender").

If you are a CREST sponsored member, you should refer to your CREST sponsor before taking any action. Your CREST sponsor will be able to confirm details of your Participant ID and the Member account ID under which your Ordinary Shares are held. In addition, only your CREST sponsor will be able to send the TTE instruction to Euroclear in relation to your Ordinary Shares.

To tender Ordinary Shares in uncertificated form you should send (or, if you are a CREST sponsored member, procure that your CREST sponsor sends) a TTE instruction to Euroclear, which must be properly authenticated in accordance with Euroclear's specifications and which must contain, in addition to the other information that is required for the TTE instruction to settle in CREST, the following details:

- the number of Ordinary Shares to be transferred to an escrow balance;
- your Member account ID;
- your Participant ID;
- the Participant ID of the escrow agent, the Receiving Agent, in its capacity as a CREST receiving agent. This is: RA10;
- the Member account ID of the escrow agent. This is: 27584VPP;
- the Corporate Action ISIN. This is GB0009286963;
- the Corporate Action Number of the Tender Offer, which is allocated by CREST and which will be available on screen from Euroclear;
- the intended settlement date for the transfer to escrow. This should be as soon as possible and in any event no later than 1.00pm on 23 March 2012;
- a name and contact number to be inserted in the shared note field; and
- input with a standard delivery instruction priority of 80.

After settlement of the TTE instruction, you will not be able to access the Ordinary Shares concerned in CREST for any transaction or charging purposes, notwithstanding that they will be held by the Receiving Agent until they are transferred to itself, as escrow agent for the Company. On the first Business Day after the closing of the Tender Offer, the Receiving Agent will transfer the Ordinary Shares that are accepted by the Company to itself, as escrow agent for the Company.

You are recommended to refer to the CREST manual published by Euroclear for further information on the CREST procedures outlined above.

You should note that Euroclear does not make available special procedures, in CREST, for any particular corporate action. Normal system timings and limitations will therefore apply in connection with a TTE instruction and its settlement. You should therefore ensure that all necessary action is taken by you (or by your CREST sponsor) to enable a TTE instruction relating to your Ordinary Shares to settle prior to 1.00pm on 23 March 2012. In this connection you are referred in particular to those sections of the CREST manual concerning practical limitations of the CREST system and timings.

An appropriate announcement will be made if any of the details contained in this subparagraph (ii) are altered in any material respect for any reason.

Withdrawals of electronic tenders are not permitted once submitted.

(iii) *Deposits of Ordinary Shares into, and withdrawals of Ordinary Shares from, CREST*

Normal CREST procedures (including timings) apply in relation to any Ordinary Shares that are, or are to be, converted from uncertificated to certificated form, or from certificated to uncertificated form, during the course of the Tender Offer. Shareholders who are proposing to convert any such shares are recommended to ensure that the conversion procedures are implemented in sufficient time to enable them to take all necessary steps in connection with any participation in the Tender Offer (in particular, as regards delivery of share certificates and/or other documents of title or transfers to an escrow balance as described above) prior to 1.00pm on 23 March 2012.

(iv) *Share certificates and documents of title not readily available or lost*

If your Ordinary Shares are in certificated form but your share certificate(s) and/or other document(s) of title is/are not readily available or are lost, the Tender Form should nevertheless be completed, signed and returned as described in sub-paragraph (i) above so as to be received not later than 1.00pm on 23 March 2012 together with any share certificate(s) and/or other document(s) of title that you may have available, accompanied by a letter stating that the balance will follow and the share certificate(s) and/or other document(s) of title should be forwarded as soon as possible thereafter and, in any event, so as to arrive by not later than 1.00pm on 23 March 2012.

If you have lost your share certificate(s) and/or other document(s) of title, you should write to the Registrars at Capita Registrars, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU for a letter of indemnity in respect of the lost share certificate(s) and/or other document(s) of title that, when completed in accordance with the instructions given, should be returned by post or by hand (during normal business hours only) to Capita Registrars, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU to be received no later than 1.00pm on 23 March 2012.

**You should note that no payment will be made until satisfactory documentation has been received as described above.**

(v) *Miscellaneous*

Tendering Shareholders will not be obliged to pay brokerage fees, commissions or transfer taxes or duty in the UK on the sale of Ordinary Shares in relation to the Tender Offer.

The delivery of share certificates for Ordinary Shares and all other required documents and all remittances will be at the risk of the tendering Shareholder.

If you are in any doubt as to the procedure for acceptance, please contact the Receiving Agent by telephone on 0871 664 0321 from within the UK or +44 20 8639 3399 if calling from outside the UK between 9.00am and 5.00pm (London time) Monday to Friday, or at the address set out on page 1 of the accompanying Tender Form. Calls to the 0871 664 0321 number cost 10 pence per minute (including VAT) plus your service provider's network extras. Calls to the helpline from outside the UK will be charged at applicable international rates. 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 Offer nor give any financial, legal or tax advice. You are reminded that, if you are a CREST sponsored member, you should contact your CREST sponsor before taking any action.

## 5. Settlement

Unless the Tender Offer becomes void or is terminated or is extended, the outcome of the Tender Offer and (if applicable) the extent to which tenders will be scaled down will be announced by no later than 8.30am on 26 March 2012. The payment of any consideration for Ordinary Shares pursuant to the Tender Offer will be made only after the relevant TTE instruction has settled or (in the case of Ordinary Shares in certificated form which are tendered) timely receipt by the Receiving Agent of share certificate(s) and/or other document(s) of title, a properly completed and duly executed Tender Form and any other documents required by the Tender Form.

If any tendered Ordinary Shares are not purchased by the Company pursuant to the terms of the Tender Offer, relevant share certificate(s) evidencing any such Ordinary Shares and/or other document(s) of title will be returned or sent as promptly as practicable without expense to, but at the risk of, the tendering Shareholder. In the case of any tendered Ordinary Shares held in uncertificated form (that is, in CREST) which are not purchased by the Company pursuant to the terms of the Tender Offer, the escrow agent will provide instructions to Euroclear to transfer all Ordinary Shares held in escrow balances by TFE instruction to the original available balances from which those Ordinary Shares came.

Settlement of the consideration to which any Shareholder is entitled pursuant to valid tenders accepted by the Company, will be made as follows:

(i) *Ordinary Shares in uncertificated form (that is, in CREST)*

Where an accepted tender relates to Ordinary Shares in uncertificated form, any cash consideration will be paid by means of CREST by the Company procuring the creation of an assured payment obligation in favour of the payment banks of tendering Shareholders in accordance with the CREST assured payment arrangements, not later than seven Business Days after the day that the outcome of the Tender Offer is announced.

The Company reserves the right to settle all or any part of the consideration referred to in this paragraph (i), for all or any accepted tenders, in the manner referred to in paragraph (ii) below, if, for any reason, it wishes to do so.

(ii) *Ordinary Shares in certificated form*

Where an accepted tender relates to Ordinary Shares in certificated form, cheques for the consideration will be despatched by first class post not later than seven Business Days after the day that the outcome of the Tender Offer is announced at the risk of the person entitled thereto. All cash payments will be made in pounds sterling by cheque drawn on a branch of a UK clearing bank.

Delivery of cash for the Ordinary Shares to be purchased by the Company pursuant to the Tender Offer will be made by the Receiving Agent. The Receiving Agent will receive the cash and transmit such cash to tendering Shareholders. Under no circumstances will interest be paid on the cash to be paid by the Company or the Receiving Agent regardless of any delay in making such payment.

## 6. Tender Form

Each Certificated Shareholder by whom, or on whose behalf, a Tender Form is executed irrevocably undertakes, represents, warrants and agrees to and with the Company, so as to bind such shareholder and their personal or legal representatives, heirs, successors and assigns to the following effect:

(i) that the execution and delivery of the Tender Form shall constitute an irrevocable offer to sell to the Company the total number of Ordinary Shares inserted or deemed to have

been inserted in Box 3 of the Tender Form on and subject to the terms and conditions set out or referred to in this Circular and the Tender Form;

- (ii) that such Shareholder has full power and authority to tender, sell, assign or transfer the Ordinary Shares in respect of which such irrevocable offer is accepted (together with all rights attaching thereto) and, when the same are purchased by the Company, the Company will acquire such Ordinary Shares free and clear from all liens, charges, restrictions, claims, equitable interests and encumbrances and together with all rights attaching thereto and such representation and warranty will be true in all respects at the time the Company purchases such Ordinary Shares as if it had been entered into anew at such time and shall not be extinguished by such purchase;
- (iii) that the execution of the Tender Form will, upon acceptance of such irrevocable offer and conditional upon the Resolution being passed at the General Meeting, constitute the irrevocable appointment of any director of, or other person nominated by, Vp as such Shareholder's attorney and agent ("attorney"), and an irrevocable instruction to the attorney, to complete and execute all or any contracts and/or other documents at the attorney's discretion in relation to the Ordinary Shares referred to in subparagraph (i) above for the purchase of such Ordinary Shares by the Company and to do all such other acts and things as may in the opinion of such attorney be necessary or expedient for the purpose of, or in connection with, the Tender Offer;
- (iv) that such Shareholder agrees to ratify and confirm each and every act or thing that may be done or effected by Vp or any of its directors or any person nominated by Vp in the proper exercise of its or his or her powers and/or authorities hereunder;
- (v) that in respect of tendered Ordinary Shares held in certificated form, such Shareholder will deliver to the Receiving Agent their share certificate(s) and/or other document(s) of title in respect of the Ordinary Shares referred to in sub-paragraph (i) above, or an indemnity acceptable to Vp in lieu thereof, or will procure the delivery of such documents to such person as soon as possible thereafter and, in any event, before the closing of the Tender Offer;
- (vi) that the terms of this Part II shall be deemed to be incorporated in, and form part of, the Tender Form, which shall be read and construed accordingly;
- (vii) that such Shareholder shall do all such acts and things as shall be necessary and execute any additional documents deemed by Vp to be desirable to complete the purchase of the Ordinary Shares referred to in sub-paragraph (i) above and/or to perfect any of the authorities expressed to be given hereunder;
- (viii) that if the Ordinary Shares concerned are in certificated form the execution of a Tender Form constitutes, subject to the Tender Offer becoming unconditional, irrevocable authorisations and requests to the Company to procure the despatch by post of a cheque drawn in pounds sterling at a branch of a UK clearing bank for the cash consideration to which a tendering Shareholder is entitled, at the risk of such Shareholder, to the personal agent whose name and address outside the United States, Canada, Australia, South Africa or Japan is set out in Box 4 of the Tender Form, or if no such name and address is set out in Box 4, to the first named holder at his registered address outside the United States, Canada, Australia, South Africa or Japan; and
- (ix) that such Shareholder is not a North American person (as defined in paragraph 11 below) or a resident of Australia, South Africa or Japan, does not hold any Ordinary Shares that he has tendered on behalf of any North American person or any resident of Australia, South Africa or Japan and (save as set out below) is not acting on behalf of a North American person or a resident of Australia, South Africa or Japan and has not received or sent copies of this Circular, the Tender Form or any related documents in, into or from the United States, Canada, Australia, South Africa or Japan, has not utilised in connection with the Tender Offer, directly or indirectly, the mails of, or any means or instrumentality (including, without limitation, facsimile transmissions, telex and

telephone) of interstate or foreign commerce of, or any facilities of a national securities exchange of, the United States, was outside the United States, Canada, Australia, South Africa or Japan when the Tender Form was delivered and is not an agent or fiduciary acting on a non-discretionary basis for a principal unless such agent or fiduciary is an authorised employee of such principal and such authorised employee is outside the United States, Canada, Australia, South Africa or Japan or such principal has given any instructions with respect to the Tender Offer from outside the United States, Canada, Australia, South Africa or Japan.

The failure of any person to receive a copy of this Circular or the Tender Form shall not invalidate any aspect of the Tender Offer. Additional copies of this Circular and the Tender Form can be obtained from the Receiving Agent. No acknowledgement of receipt of any Tender Forms, share certificates and/or other documents of title will be given.

All powers of attorney and authorities conferred by or referred to in this Circular or in the Tender Form are given by way of security for the performance of the obligations of the Shareholders concerned and are irrevocable in accordance with Section 4 of the Powers of Attorney Act 1971.

The Tender Offer, all Tender Forms and all contracts resulting therefrom shall be governed by and construed in accordance with English law. Execution on behalf of a Shareholder of a Tender Form constitutes his or her submission, in relation to all matters arising out of or in connection with the Tender Offer and the Tender Form, to the jurisdiction of the English courts.

References in this paragraph to a holder of Ordinary Shares or a Shareholder shall include references to the person or persons executing a Tender Form and, in the event of more than one person executing a Tender Form, the provisions of this paragraph shall apply to them jointly and to each of them.

## **7. Allocation policy**

Each Shareholder will be entitled to sell 1 Ordinary Share for every 14 Ordinary Shares registered in his name on the Record Date under the Tender Offer, rounded down to the nearest whole number of Ordinary Shares. Tendering Shareholders may sell more than their pro rata entitlement of Ordinary Shares to the extent that other Shareholders tender less than their pro rata entitlement of Ordinary Shares. If the number of Ordinary Shares validly tendered does not exceed 3,088,786, tenders to sell more than their pro rata entitlement will be accepted in full. If the number of Ordinary Shares validly tendered exceeds 3,088,786 and if and to the extent that any Shareholders have tendered none or less than their pro rata entitlement under the Tender Offer, surplus tenders will be accepted pro rata from each Shareholder in proportion to the number of additional Ordinary Shares tendered so that the total number of Ordinary Shares purchased pursuant to the Tender Offer does not exceed 3,088,786.

## **8. Invalid tenders**

Vp reserve the absolute right to inspect (either themselves or through their agents) all Tender Forms, and may consider void and reject any tender that does not in the sole judgment of Vp meet the requirements of the Tender Offer. None of Vp, the Receiving Agent or any other person will be under any duty to give notification of any defects or irregularities in tenders or incur any liability for failure to give any such notification. Vp reserves the right, in its sole discretion, to treat as valid in whole or in part any Tender Form that is not entirely in order or that is not accompanied by the relevant share certificate(s) and/or other document(s) of title. In that event, however, the consideration under the Tender Offer will only be dispatched when the Tender Form is entirely in order, when the relevant TTE instruction has been settled or (as the case may be) the relevant share certificate(s) and/or other documents of title or indemnities satisfactory to Vp has/have been received.

- (i) All tenders received in respect of Ordinary Shares held in certificated form must be made on a Tender Form delivered to the Receiving Agent.

(ii) **A Tender Form which is received in respect of Ordinary Shares held in uncertificated form will not constitute a valid tender and will be disregarded.** Holders of Ordinary Shares in uncertificated form who wish to tender any such Ordinary Shares should note that a TTE Instruction submitted will only be a valid tender as at the Closing Date, 23 March 2012, if it has settled on or before 1.00pm on that date.

## **9. Closing Date and right to extend**

The Tender Offer will close at 1.00pm on 23 March 2012 (the "Closing Date") and no tenders that are received after that time will be accepted unless Vp, in its sole and absolute discretion, shall have extended the period during which the Tender Offer is open, in which event the term "Closing Date" shall mean the latest time and date at which the Tender Offer, as so extended by Vp, shall close. Vp shall notify the Receiving Agent of any extension of the Closing Date by oral or written notice and shall notify holders of Ordinary Shares of such extension by public announcement not later than 1.00pm on 23 March 2012.

## **10. Right to terminate or amend the Tender Offer**

(i) If at any time prior to the Closing Date there shall occur any change in the financial position or prospects and/or circumstances of Vp or there shall occur any change in national or international, financial, economic, political or market conditions which, in the opinion of Vp (acting in its absolute discretion), renders the Tender Offer temporarily or permanently impracticable or inadvisable (taking into account the background to and reasons for the Tender Offer) Vp shall be entitled to determine that the Tender Offer is terminated and that no Ordinary Shares tendered under the Tender Offer shall be acquired. If it is determined that the Tender Offer is terminated, it shall cease and determine absolutely and Vp shall, as soon as practicable thereafter, notify Shareholders in writing.

(ii) If at any time prior to the Closing Date there shall occur an increase in the market price of an Ordinary Share, which in the opinion of Vp (acting in its absolute discretion), renders the Tender Price of 254 pence less attractive to Shareholders, Vp shall be entitled to determine either that the Tender Offer is terminated and that no Ordinary Shares tendered under the Tender Offer shall be acquired or that the price per Ordinary Share, at the sole discretion of Vp, be increased. Unless Vp specifies otherwise, all tenders will remain valid if the terms of the Tender Offer are amended to increase the Tender Price. The benefit of any increase to the Tender Price pursuant to the Tender Offer will be made available to all Shareholders whose tenders have been accepted at the original Tender Price of 254 pence. If it is determined that the Tender Offer is terminated, it shall cease and determine absolutely and Vp shall, as soon as practicable thereafter, notify Shareholders in writing. If any such determination to increase the Tender Price is made, Vp shall, as soon as practicable thereafter, notify Shareholders in writing.

(iii) If at any time prior to the Closing Date there shall occur a decrease in the market price of an Ordinary Share which, in the opinion of Vp (acting in its absolute discretion), renders the Tender Price of 254 pence to be too high, Vp shall be entitled to determine either that the Tender Offer is terminated and that no Ordinary Shares tendered under the Tender Offer shall be acquired or that the Tender Price, at the sole discretion of Vp, be decreased provided that the revised Tender Price shall be above the average of the closing middle market prices for the Ordinary Shares as derived from the London Stock Exchange for the three Business Days immediately preceding the day on which the Directors set the decreased Tender Price. If it is determined that the Tender Offer is terminated, it shall cease and determine absolutely and Vp shall, as soon as practicable thereafter, notify Shareholders in writing. If any such determination to decrease the Tender Price is made, Vp shall, as soon as practicable thereafter, notify Shareholders in writing providing details of the procedure to follow to withdraw or amend Tender Forms or (as the case may be) TTE instructions prior to the Closing Date. If Shareholders are notified of the decreased Tender Price less than five Business Days before the Closing Date, Vp will extend the Closing Date so that Shareholders have at least five Business Days to withdraw or amend Tender Forms.

## 11. Overseas Shareholders

- (i) The making of the Tender Offer in, or to certain persons who are citizens or nationals of, or resident in, jurisdictions outside the United Kingdom may be affected by the laws of the relevant overseas jurisdiction. Shareholders who are citizens, residents or nationals of other countries should inform themselves about and observe any applicable legal requirements. It is the responsibility of any such Shareholder to satisfy himself as to the full observance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental or other consents that may be required, the compliance with other necessary formalities and the payment of any issue, transfer or other taxes due in such jurisdiction. Any such Shareholder will be responsible for payment of any such issue, transfer or other taxes or other requisite payments due by whomsoever payable and Vp and any person acting on its behalf shall be entitled to be fully indemnified and held harmless by such Shareholder for any such issue, transfer or other taxes as such person may be required to pay.
- (ii) In particular, the Tender Offer is not being made directly or indirectly in, or by use of the mails of, or by any means or instrumentality of interstate or foreign commerce of, or any facilities of a national securities exchange of, the United States, Canada, Australia, South Africa or Japan. This includes, but is not limited to, facsimile transmission, telex and telephone. Copies of this Circular, the Tender Form and any related documents are not being mailed or otherwise distributed or sent in or into the United States, Canada, Australia, South Africa or Japan, including to Shareholders with registered addresses in these jurisdictions or to persons whom Vp knows to be trustees, nominees or custodians holding Ordinary Shares for such persons. Persons receiving such documents (including, without limitation trustees, nominees or custodians) must not distribute or send them in or into the United States, Canada, Australia, South Africa or Japan or use such mails or any such means or instrumentality for any purpose directly or indirectly in connection with the Tender Offer, and so doing may invalidate any purported tender pursuant to the Tender Offer. Persons wishing to tender pursuant to the Tender Offer must not use such mails or any such means or instrumentality for any purpose directly or indirectly related to any tender pursuant to the Tender Offer. Envelopes containing Tender Form(s) should not be postmarked in the United States, Canada, Australia, South Africa, or Japan or otherwise despatched from the United States, Canada, Australia, South Africa, or Japan, and all acceptors must provide addresses outside the United States, Canada, Australia, South Africa or Japan for the remittance of cash, or for the return of Tender Form(s), share certificates and/or other document(s) of title.
- (iii) The provisions of this paragraph 11 and/or any other terms of the Tender Offer relating to overseas shareholders may be waived, varied or modified as regards specific Shareholders or on a general basis by Vp in its absolute discretion. Subject to this, the provisions of this paragraph 11 supersede any terms of the Tender Offer inconsistent herewith. References in this paragraph 11 to a Shareholder shall include references to the persons executing a Tender Form and, in the event of more than one person executing a Tender Form, the provisions of this paragraph 11 shall apply to them jointly and severally.
- (iv) A Shareholder will be deemed not to have offered Ordinary Shares pursuant to the Tender Offer if such Shareholder is unable to make the representations and warranties set out in paragraph 6(ix) above.

As used in this Circular and in the Tender Form, the "United States" means the United States of America (including the District of Columbia), its territories, its possessions and all other areas subject to its jurisdiction and "US person" means (i) any individual who is a resident or citizen of the United States and (ii) a corporation, partnership or other entity created or organised in or under the laws of the United States or an estate or trust the income of which is subject to United States federal income taxation regardless of its source and "North American person" means a US person and any individual, corporation, partnership, trust or other entity resident in Canada or receiving the Circular in Canada, provided, however, that the terms "North American person" and "US person" shall not include a branch or agency of a

United States bank or insurance company that is operating outside the United States for valid business reason as a locally registered branch or agency engaged in the banking or insurance business and not solely for the purpose of investing in securities not registered under the United States Securities Act 1933 (as amended).

## **12. Tax Consequences of the Tender Offer**

The Board has been advised that, under current UK legislation and HM Revenue & Customs ("HMRC") practice, the taxation consequences of a purchase by Vp of its Ordinary Shares from Shareholders are broadly as outlined below.

**This summary is not exhaustive and, among other issues, it does not consider the position of any Shareholder not resident or ordinarily resident in the UK or who holds his shares otherwise than as an investment. This summary is based on current UK tax law and the current practice of HMRC, both of which are subject to change, possibly with retrospective effect. Any Shareholder who is in any doubt as to his tax position should consult his professional adviser.**

**Please note that the 2012 Budget will take place on Wednesday 21 March 2012 and may include changes to the tax regime as outlined below that could take effect from 21 March 2012 rather than from the start of the 2012 tax year on 6 April 2012 (for individual shareholders) and 1 April 2012 (for corporate shareholders).**

### **The position of Vp**

When Vp purchases Ordinary Shares from Shareholders, it will be treated as repaying all the amount of capital that is treated as paid up on each Ordinary Share for tax purposes. To the extent that the amount paid by Vp for the purchase of a share exceeds this amount, Vp will be treated as making a distribution for tax purposes of the amount of the excess.

Stamp duty at the rate of 0.5 per cent of the purchase price will be payable by Vp in respect of the repurchase of shares held in certificated form (rounded up to the nearest £5) and at the rate of 0.5 per cent of the purchase price for shares held within CREST.

### **The position of Shareholders**

In the same way as the Company is treated as partly repaying capital and partly making a distribution, so an individual Shareholder will be treated as receiving partly a capital sum for the disposal of the Ordinary Shares equal to the amount treated as paid up on each Ordinary Share and partly a distribution to the extent of any excess. The whole payment, including the distribution element, may be treated as a capital receipt where the Shareholder is a company (see below).

### **Distribution**

#### *(i) UK resident individual and trustee Shareholders*

An individual Shareholder, resident for tax purposes in the UK, will be entitled to a tax credit equal to one ninth of the amount of the net distribution, which is also equivalent to a tax credit of 10 per cent of the sum of the net distribution and the tax credit (the gross distribution).

Individual Shareholders resident for tax purposes in the UK will be liable to income tax on the amount of the gross distribution. The tax credit referred to above will discharge the liability to income tax in respect of the distribution to an individual Shareholder who is subject to UK income tax at the basic rate only. A higher rate taxpayer (those with taxable earnings of between £35,000 and £150,000) will be liable to income tax on the gross distribution at a rate of 32.5 per cent. Higher rate taxpayers will be able to offset the tax credit against their liability to tax on the gross distribution. As a result, after setting off the tax credit, a higher rate taxpayer will be liable to additional income tax at an effective rate of 25 per cent of the net distribution. A taxpayer paying 'additional rate'

income tax (where taxable annual earnings exceed £150,000) will be liable to income tax on the gross distribution at a rate of 42.5 per cent. After setting off the tax credit, the effective rate of tax will be 36.1 per cent. If an individual UK resident Shareholder's total tax credit on the distribution exceeds his overall tax liability, he may not claim repayment of the excess from HMRC.

Trustees of UK resident trusts should take appropriate advice on the tax consequences of the Tender Offer. Generally, UK resident trusts that are regarded as discretionary or accumulation trusts may be subject to tax at the 42.5 per cent dividend trust rate on the total of the distribution element of the sum received plus the tax credit. As for individuals, this normally results in an effective rate of tax of 36.1 per cent on the net distribution received. Certain trusts with up to £1,000 of total income may have no further tax to pay.

*(ii) UK resident corporate Shareholders*

For a corporate Shareholder, it is likely that the distribution will be treated as exempt from the charge to corporation tax. Consequently the whole of the purchase price on a buyback of a corporate Shareholder's shares should be brought into account in the calculation of any chargeable gain on the disposal. Only if a corporate Shareholder receives a non-exempt distribution will the element of the consideration representing a distribution be excluded in the computation, as it will have been taken into account for the purposes of computing income.

*(iii) Non-UK resident Shareholders*

Non-UK resident Shareholders should clarify their position with their professional adviser.

## **Taxation of Capital Gains**

To the extent the sum received by a Shareholder is a capital payment, a liability to tax on chargeable gains may, depending on the Shareholder's circumstances, arise.

The current rate of capital gains tax for individuals liable to income tax at the higher or additional rate is 28 per cent. Individuals whose taxable income for the year in question is less than the upper limit of the basic rate income tax band (£35,000 for 2011/12) are subject to capital gains tax at the rate of 18 per cent, except to the extent that the aggregate of their total taxable income and gains (less allowable deductions) in that year exceeds the upper limit of the basic rate income tax band. Any such excess over the upper limit is subject to tax at the rate of 28 per cent. For trustees and personal representatives, the rate of capital gains tax is 28 per cent.

Corporate shareholders suffer tax on capital gains at the prevailing rate of corporation tax (up to 26 per cent from 1 April 2011 to 31 March 2012 and 25 per cent from 1 April 2012. Corporates with a year-end that does not tie in with the tax year end will pay tax at a hybrid rate – for example a company with a year end of 31 December 2012 will pay corporate tax at a rate of approximately 25.25 per cent). Indexation relief may apply. The comment at (ii) above regarding the chargeable gain computation should be noted.

**The comments above refer to the current system of taxation as at 10 February 2012, the date of this tender offer document. All Shareholders are advised to consult their professional advisers regarding their own tax position.**

# Vp plc

## Notice of General Meeting

Notice is hereby given that a General Meeting of Vp plc ("Company") will be held at Central House, Beckwith Knowle, Otley Road, Harrogate, North Yorkshire, HG3 1UD on 9 March 2012 at 10.00am for the following purposes:

To consider and, if thought fit, pass the following resolution which will be proposed as a special resolution:

1. THAT the Company be and is hereby unconditionally authorised, in addition to any existing such authority, to make market purchases (within the meaning of section 163(3) of the Companies Act 2006) of ordinary shares of 5 pence each in the capital of the Company ("Ordinary Shares"), pursuant to the arrangements described in the circular to Shareholders dated 10 February 2012 ("Circular"), provided that:
  - (a) not more than 3,088,786 Ordinary Shares shall be purchased pursuant to this authority;
  - (b) the price to be paid for any Ordinary Share is the Tender Price (as defined in the Circular); and
  - (c) this authority shall expire on 9 March 2013 unless varied or revoked, save that the Company may, prior to such expiry, enter into a contract to purchase Ordinary Shares which will or may be completed or executed wholly or partly after such expiry date.

*By order of the Board*

Allison Bainbridge  
Company Secretary

10 February 2012

*Registered Office:*  
Central House,  
Beckwith Knowle,  
Otley Road,  
Harrogate,  
North Yorkshire,  
HG3 1UD.

*Notes:*

1. Information regarding the Meeting, including information required by Section 311A of the 2006 Act, is available from [www.vpplc.com](http://www.vpplc.com).
2. As a member of the Company you are entitled to appoint a proxy or proxies to exercise all or any of your rights to attend, speak and vote at a general meeting of the Company. You can only appoint a proxy or proxies using the procedures set out in these notes.
3. Submission of a proxy form does not preclude you from attending the meeting and voting in person. If you have appointed a proxy or proxies and attend the meeting in person, your proxy appointment(s) will automatically be terminated.
4. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. Failure to specify the number of shares each proxy appointment relates to or specifying a number of shares in excess of those held by you on the record date will result in the proxy appointment being invalid. To appoint more than one proxy, you may photocopy the form of proxy. Please indicate in the space after your details the number of shares in relation to which you authorise them to act as your proxy and complete any voting instructions. Please also indicate by ticking the box provided on the form of proxy if the proxy instruction is one of multiple instructions being given. All such forms of proxy should be returned in one envelope.
5. Please indicate how you wish your vote to be cast. If you do not indicate how you wish your proxy to use your vote on any particular matter the proxy will exercise his or her discretion both as to how he or she votes and as to whether or not he or she abstains from voting.
6. A vote withheld is not a vote in law and will not be counted in the calculation of the proportion of votes for or against a resolution.
7. In the case of joint holders only one need sign a form of proxy as the vote of the senior holder who tenders a vote will alone be counted.
8. To be effective any proxy must be completed, signed and must be lodged (together with any power of attorney or duly certified copy thereof under which it is signed) at the offices of the Company's Registrars at Capita Registrars, PXS, 34 Beckenham Road, Beckenham, BR3 4TU not less than 48 hours (excluding weekends and bank holidays) before the time appointed for the meeting.
9. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so by following the procedures described in the CREST manual. CREST Personal Members or other CREST sponsored members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message must be transmitted so as to be received by the Company's registrar, Capita Registrars (whose CREST ID is RA10) not later than 48 hours (excluding weekends and bank holidays) before the time fixed for holding the meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which Capita Registrars are able

to retrieve the message by enquiry to CREST in the manner prescribed by CREST. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

10. To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also applies in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.

If you submit more than one valid proxy appointment in respect of the same shares, the appointment received last before the latest time for the receipt of proxies will take precedence.

11. In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Capita Registrars, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or any attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such a power or authority) must be included with the revocation notice.

The revocation notice must be received by Capita Registrars no later than 48 hours before the time appointed for the holding of the Meeting.

If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to note 3, your proxy appointment will remain valid.

12. As at 10 February 2012, the Company's issued share capital comprised 46,185,000 ordinary shares of 5 pence each of which 2,942,000 shares were held in treasury. Each ordinary share not held in treasury carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at 10 February 2012 is 43,243,000. The website referred to in note 1 will include information on the number of shares and voting rights.

13. Under section 319A of the Companies Act 2006, the Company must answer any question you ask relating to the business being dealt with at the meeting unless:

- answering the question would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information;
- the answer has already been given on a website in the form of an answer to a question; or
- it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

14. Nominated persons (a) Any person to whom this notice is sent who is a person nominated under Section 146 of the Companies Act 2006 to enjoy information rights (a Nominated Person) may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the General Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights. (b) The statement of the rights of shareholders in relation to the appointment of proxies in note 2 above does not apply to Nominated Persons. The rights described in that paragraph can only be exercised by shareholders of the Company.

**Vp plc**

**FORM OF PROXY TO BE USED FOR THE  
GENERAL MEETING TO BE HELD ON  
9 MARCH 2012 AT 10.00AM**

I/We \_\_\_\_\_  
(FULL NAME(S) IN BLOCK CAPITALS)

of \_\_\_\_\_  
(ADDRESS IN BLOCK CAPITALS)

being (a) holder(s) of \_\_\_\_\_ Ordinary Shares in the above-named Company appoint the Chairman of the Meeting or, failing him, \_\_\_\_\_ to act as my/our proxy and to vote for me/us and on my/our behalf at the General Meeting of the Company to be held on 9 March 2012, and at any adjournment thereof.

Please indicate how you wish your proxy to vote by placing an "X" in the appropriate box opposite each Resolution. If no indication is given your proxy will vote or abstain at his discretion.

Please tick here if the proxy appointment is one of multiple appointments being made (please see note 4)

<b>SPECIAL RESOLUTION</b>	<b>For</b>	<b>Against</b>	<b>Withheld</b>
1. To approve the Company's purchase of own shares pursuant to the Tender Offer.			

Signature \_\_\_\_\_

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2012

*Notes:*

1. Information regarding the Meeting, including information required by Section 311A of the 2006 Act, is available from [www.vpplc.com](http://www.vpplc.com)
2. As a member of the Company you are entitled to appoint a proxy or proxies to exercise all or any of your rights to attend, speak and vote at a general meeting of the Company. You can only appoint a proxy or proxies using the procedures set out in these notes.
3. Submission of a proxy form does not preclude you from attending the meeting and voting in person. If you have appointed a proxy or proxies and attend the meeting in person, your proxy appointment(s) will automatically be terminated.
4. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. Failure to specify the number of shares each proxy appointment relates to or specifying a number of shares in excess of those held by you on the record date will result in the proxy appointment being invalid. To appoint more than one proxy, you may photocopy this Form of Proxy. Please indicate in the space after your details the number of shares in relation to which you authorise them to act as your proxy and complete any voting instructions. Please also indicate by ticking the box provided on the Form of Proxy if the proxy instruction is one of multiple instructions being given. All such Forms of Proxy should be returned in one envelope.
5. Please indicate how you wish your vote to be cast. If you do not indicate how you wish your proxy to use your vote on any particular matter the proxy will exercise his or her discretion both as to how he or she votes and as to whether or not he or she abstains from voting.
6. A vote withheld is not a vote in law and will not be counted in the calculation of the proportion of votes for or against a resolution.
7. If you prefer to appoint some other person or persons as your proxy, strike out the words the "Chairman of the Meeting", and insert in the blank space the name or names preferred and initial the alteration. If you wish your proxy to make comments on your behalf, you will need to appoint someone other than the Chairman of the Meeting and give them relevant instructions directly. A proxy need not be a member of the Company.
8. In the case of joint holders only one need sign as the vote of the senior holder who tenders a vote will alone be counted
9. If the member is a corporation, this form must be executed either under its common seal or under the hand of an officer or attorney duly authorised in writing.
10. To be effective this proxy must be completed, signed and must be lodged (together with any power of attorney or duly certified copy thereof under which this proxy is signed) at the offices of the Company's Registrars at Capita Registrars, PXS, 34 Beckenham Road, Beckenham, BR3 4TU not less than 48 hours (excluding weekends and bank holidays) before the time appointed for the meeting.
11. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so by following the procedures described in the CREST manual. CREST Personal Members or other CREST sponsored members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message must be transmitted so as to be received by the Company's registrar, Capita Registrars (whose CREST ID is RA10) not later than 48 hours (excluding weekends and bank holidays) before the time fixed for holding the meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which Capita Registrars are able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
12. If you submit more than one valid proxy appointment in respect of the same shares, the appointment received last before the latest time for the receipt of the proxies will take precedence.
13. For details of how to change your proxy instructions or revoke your proxy appointment see the notes to the notice of the meeting.

FIRST FOLD

THIRD FOLD AND TUCK IN

**BUSINESS REPLY**  
Licence No. RSBH - UXKS - LRBC

1



**Capita Registrars  
PXS  
34 Beckenham Road  
Beckenham  
BR3 4TU**

SECOND FOLD

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

If you have sold or otherwise transferred all your Ordinary Shares in Vp plc, please forward the accompanying Circular and reply-paid envelope (for use in the UK only) but NOT this personalised Tender Form, at once 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 forwarded or transmitted in or into the United States, Canada, Australia, South Africa or Japan.

The Tender Offer is not being made, directly or indirectly, in or into United States, Canada, Australia, South Africa or Japan and the Tender Offer cannot be accepted from within United States, Canada, Australia, South Africa or Japan.

If you are a CREST sponsored member you should not receive or complete any Tender Form.

This Tender Form should be read in conjunction with the accompanying Circular dated 10 February 2012 (in respect of shares held in certificated form). Unless the content otherwise requires, the definitions used in the accompanying Circular apply in this Tender Form.

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## Vp plc

### Proposed Tender Offer

#### To purchase up to 3,088,786 Ordinary Shares at 254 pence per Ordinary Share

### TENDER FORM

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**IF YOU DO NOT WISH TO TAKE UP THE TENDER OFFER, DO NOT COMPLETE OR RETURN THIS FORM.**

**If you wish to participate in the Tender Offer:**

Send this Tender Form, together with your valid share certificate(s) (in respect of shares held in certificated form) and/or other document(s) of title, by post in the accompanying reply-paid envelope (for use in the UK only) or by hand (during normal business hours only) to Capita Registrars, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU, so as to arrive as soon as possible but in any event no later than 1.00pm on 23 March 2012.

- To participate in the Tender Offer, complete page 3 of this Tender Form by following the corresponding instructions set out on pages 2 and 4. Additional information regarding the completion of this form is provided on page 4. A Tender Form, once lodged, will be irrevocable. The terms and conditions of the Tender Offer are set out in the accompanying Circular.
- If you hold your Ordinary Shares in certificated form (that is, not in CREST) and have lost your share certificate(s) and/or other document(s) of title or they are not readily available, complete the Tender Form and return it as described above and forward the share certificate(s) and/or other document(s) of title as soon as possible thereafter and in any event by no later than 1.00pm on 23 March 2012. In addition, you must also follow the instructions set out at paragraph 4 (iv) of Part II of the accompanying Circular.
- Please read Part II of the accompanying Circular, the terms of which are deemed to be incorporated in, and form part of, this Tender Form.
- A Tender Form sent in an envelope postmarked in United States, Canada, Australia, South Africa or Japan or otherwise appearing to Vp plc or their agents to have been sent from United States, Canada, Australia, South Africa or Japan will not constitute a valid tender pursuant to the Tender Offer.
- **Please read this Tender Form and the accompanying Circular, the terms of which are part of this Tender Form carefully.** If you have any questions on how to complete this Tender Form or you need further copies of the Tender Form, please telephone 0871 664 0321 from within the UK or +44 20 8639 3399 if calling from outside the UK between 9.00am and 5.00pm (London time) Monday to Friday. Calls to the 0871 664 0321 number cost 10 pence per minute (including VAT) plus your service provider's network extras. Calls to the helpline from outside the UK will be charged at applicable international rates. 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 Offer nor give any financial, legal or tax advice.

## HOW TO COMPLETE THIS FORM

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### FULL NAME AND ADDRESS OF THE REGISTERED HOLDER

1

Please check that the information in Box 1 is correct. If not, please read note 6 on page 4. If you want your consideration and/or other document(s) to be sent to someone other than the first named person given in Box 1 (for example your bank, stockbroker or other agent), you should complete Box 4 with the

name and address of that person (but not with an address in the United States, Canada, Australia, South Africa or Japan).

outside the United Kingdom your attention is drawn to the section headed "Information for Overseas Shareholders" in Part II of the accompanying Circular.

If the address of the sole or first-named registered holder in Box 1 is outside the United Kingdom or any of the shareholders are resident

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### NUMBER OF ORDINARY SHARES ENTITLED TO BE SOLD PURSUANT TO THE TENDER OFFER

2

This number will only be known at record date, so this is for information purposes only.

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### TENDER OFFER

3

Insert in Box 3 the number of Ordinary Shares you wish to tender under the Tender Offer. To avoid confusion, please do not insert a percentage of your holding of Ordinary Shares in the space provided.

If a number greater than your registered holding of Ordinary Shares on the Record Date is inserted in Box 3, you will be deemed to have tendered all the Ordinary Shares registered in your name as at the Record Date.

Similarly, if a number is not inserted in Box 3, you will be deemed to have tendered all the Ordinary Shares registered in your name at the Record Date.

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### ADDRESS (OUTSIDE OF ANY RESTRICTED JURISDICTION) TO WHICH CONSIDERATION AND/OR OTHER DOCUMENT(S) IS/ARE TO BE SENT IF NOT THAT OF THE FIRST-NAMED REGISTERED HOLDER

4

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### SIGNATURES

5

#### Individuals

You must sign Box 5. If you are a joint holder, all joint holders must sign. All individuals must sign in front of an independent witness. The witness must be at least 18 years old and cannot be one of the joint holders (if any) or otherwise have any financial interest in the Ordinary Shares or in the proceeds resulting from the execution of this Tender Form. The same person may witness the signature of all joint holders.

#### Companies

A company incorporated in England and Wales may affix its common seal, which should be affixed and witnessed in accordance with its articles of association or other applicable regulations. Alternatively, a company to which section 44 of the Companies Act 2006 applies may execute this Tender Form as a deed by two directors or one director and the company secretary signing in the execution part of Box 5. A company incorporated outside England and Wales should execute this Tender Form in accordance with the Foreign Companies (Execution of Documents) Regulations 1994. Each officer signing this Tender Form should state the office which he holds under his signature.

#### All Shareholders

If this Tender Form is not signed by the registered holder(s) insert the name(s) and capacity (e.g. executor(s)) of the person(s) signing this form. You should deliver evidence of your authority in accordance with the notes on page 4 of this Tender Form. Shareholders should note that by signing Box 4 they are irrevocably tendering Ordinary Shares on the terms and conditions of the Tender Offer as contained in the accompanying Circular.

**PLEASE FILL IN THIS FORM IN BLOCK CAPITALS**

**1 FULL NAME(S) AND ADDRESS OF THE REGISTERED HOLDER**

<b>Number of Vp Ordinary Shares Held at 7 February 2012 (for information only)</b>	

**2 NUMBER OF ORDINARY SHARES ENTITLED TO BE SOLD PURSUANT  
TO THE TENDER OFFER**

(Based upon 1 Ordinary Share for every 14 Ordinary Shares in certificated form registered in your name on 7 February 2012.)

<b>Number of Vp Ordinary Shares Entitled to be sold pursuant to the Tender Offer</b>

**3 TENDER OFFER**

Insert the number of Ordinary Shares you wish to tender under the Tender Offer. To avoid confusion, please do not insert a percentage of your holding of Ordinary Shares in the space provided. If a number is not inserted you will be deemed to have tendered all the Ordinary Shares registered in your name at the Record Date.

<b>Number of Ordinary Shares to be tendered</b>

**Ordinary Shares**

**4 ADDRESS (OUTSIDE OF ANY RESTRICTED JURISDICTION) TO WHICH CONSIDERATION AND/OR OTHER DOCUMENT(S) IS/ARE TO BE SENT IF NOT THAT OF THE FIRST-NAMED REGISTERED HOLDER  
(to be completed in BLOCK CAPITALS)**

Name _____
Address _____
Post Code _____

**5 SIGN HERE TO PARTICIPATE IN THE TENDER OFFER (see additional notes on page 4)**

(a) Execution by individuals

(NOTE: THE SIGNATURE OF EACH REGISTERED HOLDER MUST BE WITNESSED)

Signed and delivered as a deed by

Witnessed by

1. \_\_\_\_\_  
2. \_\_\_\_\_  
3. \_\_\_\_\_  
4. \_\_\_\_\_

1. Signature \_\_\_\_\_  
Name \_\_\_\_\_  
2. Signature \_\_\_\_\_  
Name \_\_\_\_\_  
3. Signature \_\_\_\_\_  
Name \_\_\_\_\_  
4. Signature \_\_\_\_\_  
Name \_\_\_\_\_

Daytime telephone number (outside of any restricted jurisdiction and including standard code) \_\_\_\_\_

(b) Execution by a company

\*The common seal of the company named below was affixed

Name of Company \_\_\_\_\_

In the presence of/by \_\_\_\_\_

Name of director \_\_\_\_\_ Signature of director \_\_\_\_\_

Name of director/secretary \_\_\_\_\_ Signature of director/secretary \_\_\_\_\_

\*Executed and delivered as a deed on behalf of the company named below

Name of Company \_\_\_\_\_

Name of director \_\_\_\_\_ Signature of director \_\_\_\_\_

Name of director/secretary \_\_\_\_\_ Signature of director/secretary \_\_\_\_\_

#### **ADDITIONAL NOTES REGARDING THE COMPLETION AND LODGING OF THIS TENDER FORM**

In order to be valid a Tender Form must, except as mentioned below, be executed personally by the registered holder (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 holding, all the registered holders must execute this Tender Form. All signatures must be witnessed by someone who is not a joint holder. A corporate body 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.

Please note that you do not have to tender any of your Ordinary Shares. However, if you wish, you may tender:

- Some of your Ordinary Shares: or
- All of your Ordinary Shares.

All Ordinary Shares acquired by Vp plc under the Tender Offer will be purchased as principal and at the Tender Price of 254 pence per share.

The following suggestions are made to avoid delay and inconvenience:

1. **If the person named in Box 1 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 (such as air mail) to the holder for execution but do not send it into the United States, Canada, Australia, South Africa, or Japan. If he/she 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, as provided in the Powers of Attorney Act 1971) must be lodged with this Tender Form for noting. No other signatures will be accepted.
2. **If the only shareholder named in Box 1 has died:**  
If probate or letters of administration have been registered with Vp plc this Tender Form must be executed by the personal representative(s) of the deceased. If probate or letters or administration has/have been granted but have not been registered with Vp plc, the personal representative(s) should execute this Tender Form and forward it to Capita Registrars at the address shown on page 1 with, if the shares are held in certificated form, the share certificate(s) and/or other documents of title, and a copy of the probate or letters of administration must be lodged as soon as possible thereafter and, in any event, so as to arrive not later than 1.00pm on 23 March 2012.
3. **If one or more of the joint holders named in Box 1 has died:**  
This Tender Form is valid if executed by all the surviving holders and lodged with Capita Registrars at the address shown on page 1, accompanied by the death certificate, probate or letter of administration of the deceased holder.
4. **If your shares are in certificated form (that is, not in CREST) and the share certificate is held by your stockbroker, banker or some other agent:**  
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, if the share certificate(s) and/or other documents(s) of title is/are readily available, deliver this completed Tender form to your agent for lodging with Capita Registrars at the address shown on page 1, accompanied by the relevant share certificate(s) and/or document(s) of title.  
  
If your share certificate(s) and/or document(s) of title is/are not readily available, you should complete this Tender form and lodge it, together with a note of explanation and arrange for the share certificate(s) and/or documents(s) of title to be forwarded as soon as possible thereafter and, in any event, so as to arrive by not later than 1.00pm on 23 March 2012. No payment will be made under the terms of the Tender Offer unless share certificate(s) and/or other document(s) of title or transfer to escrow in CREST or an acceptable indemnity in lieu thereof is/are received by not later than 1.00pm on 23 March 2012.
5. **If you hold your shares in certificated form (that is, not in CREST) and any of your certificates have been lost:**  
Complete and send this Tender Form sealed in the reply envelope (for use within the UK only) with a letter of explanation and any share certificate(s) available to Capita Registrars at the address shown on page 1. At the same time you should request a letter of indemnity from Capita Registrars which should be completed in accordance with the instructions given. When completed, the letter of indemnity must be lodged with Capita Registrars at the address shown on page 1 by not later than 1.00pm on 23 March 2012. Indemnities will only be accepted at the discretion of Vp plc and Capita Registrars. No payment will be made under the terms of the Tender Offer unless share certificate(s) and/or other document(s) of title or transfer to escrow in CREST, or an acceptable indemnity in lieu thereof, is/are received by not later than 1.00pm on 23 March 2012.
6. **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 on this Tender form;
  - (iii) change of name – lodge your marriage certificate or the deed poll with the Tender Form for registering such change.