Form of proxy

| LAKEHOUSE PI | LC |
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| Annual General | Meeting |

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|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|-----------------|------------------|----------------------|
| I/We | | | | |
| of | | | | |
| (Please insert full name(s) and address(es) in block letters – see No | ote 1 below) | | | |
| being (a) member(s) / a person nominated by (a) member(s) of the above-nanto Article 33 of the articles of association of the Company, hereby appoint t | | | | nt a proxy, pursuant |
| | | | | |
| of | | | | |
| (See Note 3 below) | | | | |
| as my/our proxy or proxies to vote for me/us and on my/our behalf at t 31 March 2017 at 10.00 a.m. at the offices of Eversheds Sutherland (In and at any adjournment of that meeting and to vote at that meeting as indicated | ternational) L ted below. | LP at One W | ood Street, Lo | ondon, EC2V 7WS |
| Please indicate how you wish your proxy or proxies to vote by inserting "X" resolutions proposed at the meeting, your proxy will vote or abstain from vot | | | "X" is inserted | d, and on any other |
| Please tick here if this proxy appointment is one of multiple proxies | peing made (a | and refer to No | te 3 overleaf). | |
| RESOLUTIONS | FOR | AGAINST | VOTE WITHHELD | DISCRETIONARY |
| To receive and adopt the Company's annual report and accounts for the year ended 30 September 2016 together with the Reports of the Directors and of the Auditors thereon | | | | |
| 2. To approve the Directors' Remuneration Report | | | | |
| 3. To declare a final dividend of 0.5 pence per share | | | | |
| 4. To re-elect Bob Holt as a Director | | | | |
| 5. To re-elect Michael McMahon as a Director | | | | |
| 6. To re-elect Jeremy Simpson as a Director | | | | |
| 7. To re-elect Andrew Harrison as a Director | | | | |
| 8. To re-elect Robert Legget as a Director | | | | |
| To re-appoint Deloitte LLP as auditors | | | | |
| 10. To authorise the Directors to determine the remuneration of the auditors | | | | |
| 11. To authorise the Directors to allot shares and to grant rights to subscribe for or to convert any security into shares pursuant to section 551 of the Act and to allot equity securities by way of rights issue | | | | |
| 12. To authorise the Directors to allot equity securities pursuant to section 570 of the Act | | | | |
| 13. To approve the purchase of shares pursuant to section 701 of the Act | | | | |
| 14. To authorise political donations and expenditure | | | | |
| 15. To permit general meetings (other than the annual general meeting) to be called on 14 clear days' notice | | | | |
| 16. To approve the cancellation of the Company's listing and admission to trading on the Main Market and the admission of the Ordinary Shares to trading on AIM | | | | |
| 17. To approve the adoption of the New Articles | | | | |
| Names | | | | |
| Names | | | | |
| Address(es) | | | | |
| D | | | | |
| DatedSignature | | | | |
| or Common Seal | | | | |
| Number of share(s) (See Note 3 below) | | | | |

Notes:

- 1. Under Article 33 of the Company's Articles of Association, a member can nominate someone else to exercise the right to appoint a proxy. Please confirm whether you are the member or a person nominated by a member. If you are a member who has nominated someone else to exercise the right to appoint a proxy you should not complete this form. Any forms returned by such persons will be ineffective.
- 2. All members are entitled to attend and vote at the meeting, whether or not they have returned a form of proxy.
- 3. If any other proxy is preferred, delete the words "the Chairman of the Meeting or;" insert the full name of the proxy or proxies you wish to appoint and initial the alternation. If you are appointing more than one proxy you must indicate the number of shares in respect of which you are making this appointment, you should include the number in the box provided for your first named proxy and obtain (an) additional proxy form(s) from the Registrar by phone on 0871 664 0300 (calls cost 12 per minute plus your phone's access charge). Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09.00 17.30 Monday to Friday, excluding public holidays in England and Wales. Alternatively, you may request (an) additional proxy form(s) by sending an e-mail to shareholderenquiries@capita.co.uk. Alternatively, you may photocopy this form. Please return all the forms together and tick the box to indicate each form is one of multiple instructions being given. Please take care when completing the number of shares; if the total number of shares exceeds the total held by the member, all appointments may be invalid.
- 4. A proxy need not be a member of the Company but must attend the meeting in person.
- 5. In the case of an individual, this form of proxy must be signed by that individual or his attorney duly authorised in writing. In the case of a corporation, this form of proxy must be executed under its common seal or under the hand of an officer or attorney duly authorised in writing.
- 6. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in the register of members.
- 7. If you want your proxy to vote in a certain way on the resolutions, please insert "X" in the relevant box.
- 8. The "vote withheld" option is provided to enable you to abstain on any particular resolution. However, it should be noted that a "vote withheld" is not a vote in law and will not be counted in the calculation of the proportion of votes "For" and "Against" a resolution.
- 9. If you fail to select any of the options, your proxy can vote as he or she chooses or can decide not to vote. Your proxy can also do this on any other resolution that is put to the meeting.
- 10. If this form of proxy is returned duly signed but without any indication as to how the person appointed proxy shall vote, he will exercise his discretion as to how he votes and whether or not he abstains from voting. Your proxy can also do this on any other resolution that is put to the meeting.
- 11. To be effective, this form of proxy, duly executed together with the power of attorney or other authority (if any) under which it is signed (or a notarially certified copy thereof) must be lodged with the Registrar, Capita Asset Services, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU, not less than 48 hours (excluding any part of a day which is a non-working day) before the time appointed for the holding of the meeting or adjourned meeting.
- 12. Any alterations made in this form of proxy should be initialled.
- 13. Appointment of a proxy will not preclude a member from attending and voting in person should he subsequently decide to do so.
- 14. The right of members to vote at the Annual General Meeting is determined by reference to the register of members. As permitted by section 360B(3) of the Act and Regulation 41 of the Uncertificated Securities Regulations 2001, shareholders (including those who hold shares in uncertificated form) must be entered on the Company's share register at close of business on 29 March 2017 in order to be entitled to attend and vote at the Annual General Meeting. Such shareholders may only cast votes in respect of shares held at such time. Changes to entries on the relevant register after that time shall be disregarded in determining the rights of any person to attend or vote at the meeting.
- 15. The right to appoint a proxy does not apply to persons whose shares are held on their behalf by another person and who have been nominated to receive communications from the company in accordance with section 146 of the Act ("**nominated persons**"). Nominated persons may have a right under an agreement with the registered shareholder who holds the shares on their behalf to be appointed (or to have someone else appointed) as a proxy. Alternatively, if nominated persons do not have such a right, or do not wish to exercise it, they may have a right under such an agreement to give instructions to the person holding the shares as to the exercise of voting rights.
- 16. If two or more valid forms of proxy are delivered in respect of the same share, the one which was delivered last (regardless of its date or the date of its execution) will be valid.