

Form of Conversion Notice

**AEGIS GROUP CAPITAL (JERSEY) LIMITED
2.50 PER CENT. GUARANTEED CONVERTIBLE BONDS DUE 2015**

(Please read the Notes overleaf before completing this Notice)

Name: Date:.....
Address:
Euroclear/Clearstream Luxembourg Account No:
Telephone No.:
Fax No.:
Signature*:

*Where the Bonds in respect of which this Conversion Notice is given are evidenced by a Global Bond, the Conversion Notice need not be signed. In such a case, delivery of the Conversion Notice will constitute confirmation by the beneficial owner of interests in the Bonds to be converted that the information and the representations in the Conversion Notice are true and accurate on the date of delivery.

To: Citibank, N.A., London Branch [Insert name of any other relevant Principal Paying, Transfer Conversion and Exchange Agent] (the **"Principal Paying, Transfer, Conversion and Exchange Agent"**)

Cc: Aegis Group Capital (Jersey) Limited (the **"Issuer"**)
Aegis Group plc (the **"Guarantor"**)

I/We, being the holder(s) of the Bond(s)/interest in the Global Bond (please delete as applicable) specified below, hereby irrevocably:

- (a) elect to convert the principal amount of such Bonds as specified below of which I/we am/are the holders(s) or in which I/we have an interest (as specified below) in accordance with the Terms and Conditions of the Bonds (the **"Conditions"**) and the Articles of Association of the Issuer into Preference Shares credited as fully paid up at a Paid-up Value of £100,000 per Preference Share and I/we hereby waive my/our right to the issue of a share certificate in respect of such Preference Share(s);
- (b) accept the offer from the Guarantor to purchase the Preference Shares into which the Bond converts;
- (c) direct that upon allotment and issue to me/us the Preference Shares be transferred to the Guarantor and direct and authorise any director of the Issuer or the Guarantor or any authorised signatory of Ogier SPV Services Limited in its capacity as company secretary of the Issuer or any other person or persons appointed by the Issuer or the Guarantor for the purpose to take such action and do such things, to make all such entries in the register of members of the Issuer and/or the Guarantor and to execute all such documents and instruments, in each case whether on my/our behalf or otherwise (including the execution of a stock transfer form on my/our behalf) as may be necessary or desirable to transfer the Preference Shares to the Guarantor;
- (d) direct that the Ordinary Shares be delivered in consideration for the transfer of the Preference Shares as set out below:

1 Total principal amount and, where applicable, the Certificate numbers of Bonds to which this notice applies:

Bonds:

Global Bond:

Total principal amount (must be a multiple of £100,000):

Certificate numbers of Definitive Registered Bonds (if relevant)**:

.....

N.B. If necessary, the Certificate numbers of Bonds can be attached separately.

**Not required for Bonds evidenced by the Global Bond

2 Name(s) and address(es) of person(s) in whose name(s) the Preference Shares or Ordinary Shares to be issued on conversion are to be registered:

Name:

Address:

.....

.....

3 I/We hereby request that EITHER*:

[COMPLETE [A] IN THE CASE OF ORDINARY SHARES TO BE DELIVERED IN CERTIFICATED FORM AND [B] IN THE CASE OF ORDINARY SHARES TO BE DELIVERED IN UNCERTIFICATED FORM THROUGH CREST]

[A] the certificates for the Ordinary Shares and any payment of interest required to be made pursuant to Condition 6(e) of the Bonds and, in the case of Definitive Registered Bonds, any balance Certificate for any Bonds not the subject of this Conversion Notice*, be despatched (at my/our risk and if sent at my/our request otherwise than by ordinary mail, at my/our expense) to the person whose name and address is given below and in the manner specified below/transferred to the sterling account details in respect of which are given below:

Name:

Address:

.....

.....

Manner of despatch:

Account no.:

Account name:

* For so long as the Ordinary Shares are a participating security in CREST, Ordinary Shares shall be delivered in uncertificated form through CREST

Bank:

Branch:

Sort Code:

OR

[B] the Ordinary Shares to be delivered in pursuance of this Conversion Notice be credited to the CREST account details of which are set out below and any payment of interest required to be made pursuant to Condition 6(e) of the Bonds be despatched (at my/our risk and, if sent at my/our request otherwise than by ordinary mail, at my/our expense) to the person whose name and address is given below and in the manner specified below/transferred to the sterling account details in respect of which are given below:

CREST Participant ID:

Member Account ID:

Name:

Address:

.....

.....

Manner of despatch:

Account no.:

Account name:

Bank:

Branch:

Sort Code:

- 4** The relevant Certificate in respect of Bonds converted hereby accompanies this Conversion Notice**.
- 5** I/we hereby further represent and agree that I/we or the person(s) who has/have a beneficial interest in such Bond(s) am/is/are in compliance with all applicable fiscal or other laws and regulations as provided in the Conditions and have/has paid or will pay, to the extent required by the Conditions, all taxes and capital, stamp, issue and registration duties, stamp duty reserve tax or similar taxes or duties arising in connection with the conversion and/or exchange of the Bonds.
- 6** I/we hereby acknowledge that the Issuer, the Guarantor, the Agents, the Trustee and their respective affiliates and others will rely upon the truth and accuracy of the foregoing representations and agreements.

Dated:

Signature:

PRINT NAME(S)

Notes

- (i) This Conversion Notice will be void unless the introductory details and Sections 1, 2 and 3 are duly completed and Sections 4, 5 and 6 are complied with.
- (ii) Your attention is drawn to Condition 6 of the Bonds with respect to the conditions relating to conversion.
- (iii) Despatch of share certificates will be made at the risk and (if sent at the request of such person otherwise than by ordinary mail) expense of the Bondholder, and the Bondholder will be required to prepay the expenses of, and submit any necessary documents required in order to effect, despatch in any other manner specified hereon.
- (iv) If a retroactive adjustment of the Exchange Price contemplated by the Articles of the Issuer is required in respect of a conversion of the Bonds, certificates for the Additional Ordinary Shares deliverable pursuant to such retroactive adjustment will be delivered or despatched in the same manner as the Ordinary Shares respectively previously issued pursuant to this Conversion Notice.
- (v) This Conversion Notice may be completed by or on behalf of an accountholder of Euroclear or Clearstream, Luxembourg or any clearing system in which the relevant Bond is held at such time which has an interest in such Bond.
- (vi) The holding of an interest in a Bond by an accountholder of Euroclear or Clearstream, Luxembourg or any clearing system in which the relevant Bond is held in respect of which Conversion Rights are being exercised will be confirmed by the Principal Paying, Transfer, Conversion and Exchange Agent with the relevant clearing system.
- (vii) If the Ordinary Shares are, at the time of this Conversion Notice, a participating security in CREST, unless the Transfer Regulations and the rules of the relevant system concerned otherwise require, the Ordinary Shares to be issued on conversion of any Bonds shall be allotted and issued in uncertificated form unless otherwise specified by the Bondholder.
- (viii) Terms used in this Conversion Notice and not otherwise defined have the meanings set forth in the Trust Deed, dated 20 April 2010, among the Issuer, the Guarantor and Citicorp Trustee Company Limited as Trustee.

For Paying, Transfer, Conversion and Exchange Agent's use only:

1

- 1.1 Bond conversion identification reference: []
- 1.2 Date of delivery of Conversion Notice to Principal Paying, Transfer, Conversion and Exchange Agent:.....
- 1.3 Conversion Date: (to be filled in by Principal Paying, Transfer, Conversion and Exchange Agent):.....

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- 2.1 Aggregate principal amount of Bonds in respect of which certificates have been deposited for conversion/represented by the Global Bond** being converted:.....
- 2.2 Exchange Price on Conversion Date:
- 2.3 Number of Preference Shares to be issued:
- 2.4 Number of Ordinary Shares to be issued: (disregard fractions)

3

- 3.1 Name(s) and address(es) of the person(s) in whose name(s) the Preference Shares or Ordinary Shares are to be registered:.....
- 3.2 Number of Ordinary Shares to be registered:.....
- 3.3 Address to which certificates for the Ordinary Shares are to be dispatched:.....
- 3.4 Manner of dispatch:.....

N.B. The Principal Paying, Transfer, Conversion and Exchange Agent must complete items 1, 2 and 3 (save for 2.4).

* Specify in whose name the balance of the Certificate (if any) is to be registered and where it is to be delivered.

** Delete as appropriate.