

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 immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser who, if you are taking advice in the United Kingdom, is duly authorised under the Financial Services and Markets Act 2000.

This Form of Election should be read in conjunction with, and is subject to, the detailed provisions contained in the accompanying circular to ZDP Shareholders of PGIT Securities 2020 PLC ("**PGIT Securities 2020**") dated 3 November 2020 (the "**Circular**"). Unless the context requires otherwise, terms defined in the Circular have the same meaning in this Form of Election. If you have sold or otherwise transferred all of your Existing ZDP Shares, please send the accompanying documents (but not this personalised Form of Election) to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. However, such documents should not be forwarded or transmitted in or into any jurisdiction in which such act would constitute a violation of the relevant laws of such jurisdiction. If you have sold or transferred only part of your holding of Existing ZDP Shares, you should retain this document and the accompanying documents and consult the bank, stockbroker or agent through whom the sale was effected.

Nplus1 Singer Advisory LLP, which is authorised and regulated in the UK by the Financial Conduct Authority, is acting exclusively for PGIT Securities 2020, PMGR Securities 2025 PLC ("**PMGR Securities 2025**") and the Parent in connection with the Proposals and for no one else and will not be responsible to anyone other than PGIT Securities 2020, PMGR Securities 2025 and the Parent for providing the protections afforded to its clients, for the content of this document, or for providing advice in relation to the Proposals.

PGIT SECURITIES 2020 PLC

(Incorporated in England and Wales with registered number 09863364)

FORM OF ELECTION

(for use by certificated ZDP Shareholders wishing to elect for the Rollover Option)

in connection with the reconstruction and voluntary winding-up of PGIT Securities 2020 PLC

The default option under the Scheme is the Cash Option. If you wish to receive cash in respect of all your holding of Existing ZDP Shares in PGIT Securities 2020, you do not need to complete this Form of Election.

You should only complete this Form of Election if you wish to receive New ZDP Shares issued by PMGR Securities 2025 in respect of all or part of your holding of Existing ZDP Shares.

Before completing this Form of Election, please carefully read the Circular (in particular the section headed "Action to be taken" in Part 2) the terms of which are incorporated in and form part of this Form of Election. You should also read carefully the notes and instructions set out on pages 2, 3 and 4 of this Form of Election. Elections in respect of Existing ZDP Shares held in certificated form will not be valid unless this Form of Election, correctly completed in all respects and duly executed, is received by Link Group, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU **by 1.00 p.m. on 20 November 2020. Elections once made will be irrevocable.** A reply-paid envelope for use in the United Kingdom only is enclosed for this purpose. No acknowledgement of receipt of documents will be given.

If your Form of Election (in respect of your Existing ZDP Shares held in certificated form) is received after 1.00 p.m. on 20 November 2020 or is received before then but is not valid or complete in all respects, your election for the Rollover Option shall, for all purposes, be void. In that event, if the Scheme becomes effective, you will only be entitled to, and will only receive, cash in the liquidation of PGIT Securities 2020 as if you had NOT made any election for the Rollover Option.

If you have more than one holding of Existing ZDP Shares, by virtue of multiple entries on the Register, or have different portions of your holding recorded in the Register by reference to separate account designations, and you wish to elect for the Rollover Option in respect of all or some of these holdings/account designations, you must complete a separate Form of Election for each holding/account designation. You can obtain additional Forms of Election by contacting the Receiving Agent at the address given above or by calling Link Group on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. and 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

If you wish to receive New ZDP Shares in respect of any of your Existing ZDP Shares which are in uncertificated form (that is, in CREST), you should NOT use this Form of Election in respect of such Existing ZDP Shares, but must instead take the action set out in the paragraph headed "*Existing ZDP Shares held in CREST*" in Part 2 of the Circular.

If you have any questions as to how to complete this Form of Election, please contact Link Group on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. and 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

Neither this document nor any of its accompanying documents constitutes an offer or an invitation to purchase or subscribe for any securities or a solicitation of an offer to buy any securities pursuant to these documents or otherwise in any jurisdiction in which such offer or solicitation is unlawful.

DO NOT DETACH ANY PART OF THIS FORM OF ELECTION

HOW TO COMPLETE THE FORM OF ELECTION ON PAGE 3

Please Note: This form is issued only to the addressee(s) and is specific to the class of security and the unique designated account printed hereon. This personalised form is not transferable between different account holders or uniquely designated accounts. PGIT Securities 2020 and Link Group accept no liability for any instruction that does not comply with these conditions.

1 The number of certificated Existing ZDP Shares held by you at 5.30 p.m. on 30 October 2020 is pre-printed in Box 1 for information purposes only. If your holding has changed please amend the figure accordingly.

Box 1 also includes pre-printed details of your name and address as currently shown on the Register.

If you have changed your address please write (in BLOCK CAPITALS) your correct address in Box 1.

Please also insert a daytime telephone number (including STD Code) where you may be contacted in the event of a query regarding your Form of Election.

If you have a query please telephone Link Group on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. and 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

2 MAKING AN ELECTION

In order to elect for the Rollover Option, insert in Box 2 the number of Existing ZDP Shares on the Record Date in respect of which you wish to elect for the Rollover Option. **The default option under the terms of the Scheme is the Cash Option.**

If you wish to receive cash in respect of your entire holding, you do not need to complete and return this Form of Election.

3 SIGNATURES

To make an Election you must sign Box 3 and, in the case of a joint holding, arrange for ALL joint holders to do likewise. All registered holders, including joint holders, who are individuals must sign Box 3 in the presence of a witness who must also sign Box 3 where indicated. If these instructions are not followed, this Form of Election will be invalid. The witness must be over 18 years of age and should not be another joint holder signing the Form of Election. The same witness may witness the signature of each joint holder. The witness should also print his/her name where indicated.

A company must execute this Form of Election under its common seal, the seal being affixed and witnessed in accordance with its articles of association or other regulations. Alternatively, a company to which section 44 of the Companies Act 2006 applies may execute this Form of Election by: (i) a director and the company secretary; or (ii) by two directors of the company; or (iii) by a director of the company in the presence of a witness who attests the signature, in each case signing the Form of Election and inserting the name of the company above their signatures. Each such person signing this Form of Election for a company should state the office which he/she holds. A body corporate incorporated outside the United Kingdom may execute this Form of Election in accordance with the laws of the territory in which it is incorporated provided that execution is expressed to be by the company. If the Form of Election is not signed by the registered holder(s), insert the name(s) and capacity (e.g. attorney or executor(s)) of the person(s) signing the Form of Election in the presence of a witness who must also sign Box 3 where indicated. You should also deliver evidence of your authority in accordance with the notes on page 4.

This Form of Election should not be signed in any overseas jurisdiction. This Form of Election shall, when executed, take effect as a deed.

4 ALTERNATIVE ADDRESS

Complete Box 4 if you wish the share certificate in respect of your New ZDP Shares and/or other documents to be sent to someone other than the sole or first-named registered holder at the address set out in Box 1 (e.g. your bank manager or stockbroker).

PLEASE COMPLETE AS EXPLAINED ON PAGES 2 AND 4 (To be completed in BLOCK CAPITALS)

Box A

Please tick this Box A if your address details in Box 1 **have** changed or are incomplete and update below in BLOCK capitals:

1

Post Code:

For information purposes only:
Number of certificated Existing ZDP Shares held by you as at 5.30 p.m. on 30/10/2020.

Please enter here a daytime telephone number (including STD Code) where you can be contacted in the event of any query arising from completion of this Form of Election.

2 TO MAKE AN ELECTION FOR NEW ZDP SHARES

Please indicate in Box 2 the number of Existing ZDP Shares held in certificated form on the Record Date in respect of which you wish to elect for the **Rollover Option** or write 'All'.

If the total number of Existing ZDP Shares entered in Box 2 is less than the number of certificated Existing ZDP Shares held by you at the Record Date, then you will be deemed to have elected to receive cash in respect of the balance. If the total number of Existing ZDP Shares entered in Box 2 is greater than the number of Existing ZDP Shares held by you at the Record Date, the Election shall be decreased so that the total equals the total number of Existing ZDP Shares held by you at the Record Date.


3 EXECUTION BY INDIVIDUALS

Signed and delivered as a deed by:

	Signature(s) of ZDP Shareholder(s)	Name(s) of Witness(es)	Signature(s) of Witness(es)
1	<input type="text"/>	<input type="text"/>	<input type="text"/>
2	<input type="text"/>	<input type="text"/>	<input type="text"/>
3	<input type="text"/>	<input type="text"/>	<input type="text"/>
4	<input type="text"/>	<input type="text"/>	<input type="text"/>

NOTE: All ZDP Shareholder signatures must be witnessed. The witness must be a person who is over 18 years of age who is not another joint holder and the same witness may witness on behalf of all or any registered holders.

EXECUTION BY A COMPANY: The common seal was affixed/executed as a deed on behalf of the company named above in the presence of:

	Signature <input type="text"/>	Name of Director <input type="text"/>
	Signature <input type="text"/>	Name of <input type="text"/> *Director/Secretary/Witness

*Delete as appropriate

4 ALTERNATIVE ADDRESS FOR THE DESPATCH OF THE NEW ZDP SHARE CERTIFICATE

Address in the United Kingdom to which your New ZDP Share certificate is to be sent, if not as specified above in Box 1.

Name:

Address (including post code):

NOTES FOR COMPLETING THIS FORM

1. Unless you are signing on behalf of a company (other than as a sole signatory), your signature must be witnessed

You must have your signature witnessed; otherwise your election may be invalid. You should have your signature witnessed by a person who is over the age of 18. The witness should NOT, however, be another signatory to this Form of Election.

2. If you have sold (or otherwise transferred) all or some of your Existing ZDP Shares

If you have sold or otherwise transferred all of your Existing ZDP Shares, please send the accompanying documents (but not this personalised Form of Election) to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. **However, such documents should not be forwarded or transmitted in or into any jurisdiction in which such act would constitute a violation of the relevant laws of such jurisdiction.** If you have sold or transferred only part of your holding of Existing ZDP Shares, you should retain this document and the accompanying documents and consult the bank, stockbroker or agent through whom the sale was effected.

3. If a holder is away from home (e.g. abroad or on holiday)

Subject to the instructions concerning overseas jurisdictions mentioned in note 2 above, send this Form of Election by the quickest means (e.g. courier, airmail) to the holder for execution or, if he has executed a power of attorney, have this Form of Election signed by the attorney. In the latter case, the power of attorney (or a copy thereof duly certified in accordance with the Powers of Attorney Act 1971) must be lodged with this Form of Election for noting. No other signatures are acceptable.

4. If the sole holder has died

If probate or other legal documentation has been registered with PGIT Securities 2020, this Form of Election must be signed by the personal representative(s) of the deceased holder and lodged with the Receiving Agent, Link Group, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU. If probate or other legal documentation has not been registered with PGIT Securities 2020, the personal representative(s) or the prospective personal representative(s) should sign this Form of Election and forward it with the grant of probate, letters of administration or certificate of confirmation in respect of the deceased holder, to the Receiving Agent. These documents will be returned as directed. The grant of probate, letters of administration or certificate of confirmation must be lodged with the Receiving Agent at the address referred to in this note 4 before the consideration due under the Scheme can be forwarded to the personal representative(s).

5. If one of the holders in a joint account has died

This Form of Election must be signed by all surviving holders and lodged with the Receiving Agent at Link Group, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU, accompanied by the death certificate, grant of probate, letters of administration or certificate of confirmation in respect of the deceased holder. These documents will be returned as directed.

6. Change of address for the purposes of settlement

If you tick Box A and then complete Box 1 with an address which differs from your address as it appears in the Register and which has been printed in Box 1, you will be deemed to have notified PGIT Securities 2020 and PMGR Securities 2025 of a change of address.

7. If your name(s) is shown incorrectly on the Form of Election

- Incorrect name(s) – complete and lodge this Form of Election with the correct name(s) accompanied by a letter from your bank, stockbroker or solicitor confirming that the person described on the Register and the person who signed this Form of Election are one and the same.
- Change of name(s) – lodge your marriage certificate or the relevant deed poll with this Form of Election for noting.

8. If this Form of Election is not received by the Receiving Agent by 1.00 p.m. on 20 November 2020

If this Form of Election, correctly completed in all respects and duly executed is not received by the Receiving Agent, Link Group, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU by 1.00 p.m. on 20 November 2020, the relevant Existing ZDP Shareholder will be deemed to have elected for the Cash Option as set out in the Circular.

9. Incomplete or illegible Forms of Election

In the event that a Form of Election is not fully completed or is completed incorrectly, inaccurately or illegibly, the Directors shall have absolute discretion as to whether such Form of Election is treated as invalid or interpreted in accordance with what they (in their absolute discretion) consider to be the wishes of the holders. You shall, by signing this Form of Election, agree, and be deemed to agree, that neither PGIT Securities 2020, PMGR Securities 2025 nor the Directors shall have any liability arising out of the exercise of any such discretion.