

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. It should be read in conjunction with the accompanying Offer Document dated 6 March 2019 and the Prospectus Equivalent Document issued by Thalassa relating to the Thalassa Consideration Shares which is available to view (subject in certain restrictions) on www.thalassaholdingsltd.com. If you are in any doubt about the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or an independent financial adviser duly authorised under the FSMA if you are located in the United Kingdom or, if you are located outside the United Kingdom, an appropriately authorised independent financial adviser.

Unless the context otherwise requires, the definitions used in the Offer Document shall also apply to this Form of Acceptance. Before accepting the Offer or making an election under the Mix and Match Facility, please read the applicable terms and conditions, which are set out in the Offer Document, and which are incorporated into and form part of this Form of Acceptance.

This Form of Acceptance is personalised. If you have recently bought LSR Shares and, notwithstanding the instructions set out below, you receive this Form of Acceptance following the transfer of such shares, you should note that it cannot be used for the purpose of accepting the Offer or making an election under the Mix and Match Facility. Please contact the Receiving Agent, Link Asset Services, on the telephone number below to obtain a replacement Form of Acceptance, which may be used by you to accept the Offer.

If you have sold or otherwise transferred all of your LSR Shares, please send the Offer Document together with the accompanying pre-paid envelope (for use in the UK only), but not the personalised Form of Acceptance, at once to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. **However, the foregoing documents (including the Prospectus Equivalent Document) must not be distributed, forwarded or transmitted in or into the United States or any other Restricted Jurisdiction.** If you have sold or otherwise transferred some (but not all) of your LSR Shares, you should retain these documents and consult the stockbroker, bank or other agent through whom the sale or transfer was effected.

This Form of Acceptance should not be used to accept the Offer from within the United States or any other Restricted Jurisdiction. Any Form of Acceptance in an envelope post-marked in the United States or in any other Restricted Jurisdiction or otherwise appearing to have been sent from the United States or any other Restricted Jurisdiction may be rejected, unless the requirements for eligibility to participate in the Offer have, in Thalassa's sole judgement, been met.

The distribution of the Offer Document, the Form of Acceptance or the Prospectus Equivalent Document into jurisdictions other than the United Kingdom may be restricted by law and therefore persons into whose possession this Form of Acceptance comes should inform themselves about, and observe any applicable requirements. In particular, the ability of persons who are not resident in the United Kingdom to accept the Offer or to execute and deliver the Form of Acceptance may be affected by the laws of the relevant jurisdictions in which they are located. Failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdictions. Accordingly, copies of the Offer Document, the Form of Acceptance or the Prospectus Equivalent Document and any accompanying document are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from the United States or any other Restricted Jurisdiction or any other jurisdiction where to do so would constitute a violation of the laws of that jurisdiction, and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from the United States or any other Restricted Jurisdiction or any other jurisdiction where to do so would constitute a violation of the laws of that jurisdiction.

Form of Acceptance and Election for the Mix and Match Facility

in respect of the cash and share offer by

Thalassa Holdings Ltd

for

The Local Shopping REIT Plc

to be implemented by way of a takeover offer within the meaning of Part 28 of the Companies Act 2006

ACTION TO BE TAKEN

Before completing this Form of Acceptance, please read carefully the letter from Thalassa set out in Part 1 of the Offer Document and Sections A, B, C and D of Part 2 of the Offer Document, the terms of which are incorporated into, and form part of, this Form of Acceptance.

- If you hold all of your LSR Shares in certificated form and you wish to accept the Offer, you should complete and return this Form of Acceptance, together with your valid share certificate(s) or other document(s) of title, in the pre-paid envelope provided or return by post or by hand (during normal business hours only) to Link Asset Services by **1.00 p.m. on 27 March 2019**. A pre-paid envelope is enclosed for your convenience for use in the United Kingdom only. No acknowledgement of receipt of documents will be given and documents will be sent at your own risk.
- If you hold all of your LSR Shares in uncertificated form (that is, in CREST) you should **not** complete this Form of Acceptance, but take the action set out in paragraph 17 of Part 1 of the Offer Document.
- If you hold LSR Shares in both certificated and uncertificated form (that is, in CREST), you should complete a Form of Acceptance in respect of your certificated holding and make an Electronic Acceptance in respect of your holding in uncertificated form. Similarly, you should make a separate Electronic Acceptance for LSR Shares held in uncertificated form but under a different member account ID, and complete a separate Form of Acceptance for LSR Shares held in certificated form but under a different designation.
- If you deliver more than one valid Form of Acceptance in respect of your LSR Shares, in the case of an inconsistency between such Forms of Acceptance, the last valid Form of Acceptance which is delivered to the Receiving Agent shall prevail over any earlier Form of Acceptance received by the Receiving Agent.

If your LSR Shares are held in certificated form and your share certificate(s) and/or other document(s) of title is/are not readily available or is/are lost, you should nevertheless complete, sign and return this Form of Acceptance as stated above, together with any share certificate(s) and/or other document(s) of title which you may have available, so as to be received by the Receiving Agent **no later than 1.00 p.m. on 27 March 2019**, and any share certificate(s) and/or other document(s) of title obtained subsequently or a letter of indemnity in a form provided by LSR's registrar, Equiniti Limited, should be lodged with the Receiving Agent as soon as they become available thereafter. Please refer to Note 6 on page 4 of this Form of Acceptance.

If you are in any doubt as to how to complete this Form of Acceptance, or if you need additional copies, please contact the Receiving Agent, Link Asset Services on 0371 664 0321 or, if calling from outside the United Kingdom, +44 (0)371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 am to 5.30 pm, Monday to Friday excluding public holidays in England and Wales. Please note that Link Asset Services cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

ALL REFERENCES TO TIME IN THIS FORM OF ACCEPTANCE ARE TO LONDON TIME

DO NOT DETACH ANY PART OF THIS FORM OF ACCEPTANCE

HOW TO COMPLETE THIS FORM OF ACCEPTANCE

PLEASE COMPLETE THIS FORM IN BLACK INK AND BLOCK CAPITALS ONLY

Only complete and return this Form of Acceptance if you wish to accept the Offer

SHAREHOLDER DETAILS

Registered Address of LSR Shareholder: This box shows your registered address according to the register of LSR Shareholders as at 6 p.m. on 5 March 2019. If your address has changed, please refer to the guidance in **Step 4** below.

“Box A”: this box shows the number of LSR Shares held by you as at 6 p.m. on 5 March 2019.

In the space indicated, please insert a daytime telephone number, where you can be contacted in the event of any query arising from this Form of Acceptance.

STEP 1: ACCEPTANCE OF THE OFFER

To accept the Offer, insert in Box 1 the total number of the LSR Shares you hold in respect of which you wish to accept the Offer. Note: this must be a whole number of LSR Shares.

- If you fail to enter a number in Box 1, you will be deemed to have accepted the Offer in respect of the number of LSR Shares printed in Box A of the Form of Acceptance.
- If you enter in Box 1 the word “ALL” or any other word or marking in Box 1, or a number greater than the relevant LSR Shareholder’s holding of LSR Shares, you will be deemed to have accepted the Offer in respect of the greater of:
 - your entire holding of LSR Shares in certificated form as disclosed by details of the register of members made available to the Receiving Agent prior to the time the Form of Acceptance is processed by them;
 - your entire holding of LSR Shares in certificated form as disclosed by details of the register of members made available to the Receiving Agent prior to the latest time for receipt of Form(s) of Acceptance, which can be taken into account in determining whether the Offer is unconditional as to acceptances; and
 - the number of LSR Shares in certificated form in respect of which certificates or an indemnity in lieu thereof is received.

If you DO want to make an election under the Mix and Match Facility, you should then complete **Step 2**.

If you DO NOT want to make an election under the Mix and Match Facility, DO NOT complete any boxes in **Step 2**. Instead, proceed directly to **Steps 3, 4** (if applicable) and **5**.

STEP 2: MAKING AN ELECTION UNDER THE MIX AND MATCH FACILITY

You may elect to vary the proportions in which you receive Thalassa Consideration Shares and cash in respect of your LSR Shares. If you want to make an election under the Mix and Match Facility, you must select **ONE** of the below options **ONLY**:

- **To elect for MORE SHARES:** If you wish to receive additional Thalassa Consideration Shares in lieu of the cash element of the Base Consideration to which you would otherwise be entitled under the Offer to receive the Base Consideration, you must put either “ALL” or the relevant number of LSR Shares (which must be a whole number) in respect of which you wish to receive additional Thalassa Consideration Shares in Box 2A.
- **To elect for MORE CASH:** If you wish to receive additional cash in lieu of the Thalassa Consideration Shares element of the Base Consideration to which you would otherwise be entitled under the Offer, you must put either “ALL” or the relevant number of LSR Shares (which must be a whole number) in respect of which you wish to receive additional cash in Box 2B.

If you make a Mix and Match Election in respect of some (but not all) of your LSR Shares, you will receive the Base Consideration in respect of the balance of your LSR Shares.

You should only complete **EITHER** Box 2A **OR** Box 2B. **DO NOT COMPLETE BOTH**. If you complete both Box 2A and Box 2B, you will be deemed not to have made a valid Mix and Match Election and you will be deemed to have accepted the Offer to receive the Base Consideration in respect of the number of LSR Shares inserted or deemed to be inserted in Box 1.

A Mix and Match Election will only be accepted in respect of a whole number of LSR Shares. Any Mix and Match Election which is made in respect of a number of LSR Shares which is not a whole number shall be deemed to be made in respect of the nearest whole number of LSR Shares when rounded down.

Satisfaction of elections made by LSR Shareholders under the Mix and Match Facility will be satisfied only to the extent to which other LSR Shareholders make offsetting elections. **Please refer to paragraph 7 of Section C of Part 2 of the Offer Document for details of the consequences if Mix and Match Elections cannot be satisfied in full.** If for any reason your election for more cash or more Thalassa Consideration Shares is invalid, you will receive the Base Consideration for your LSR Shares in respect of which you have accepted the Offer as if you had not made any election under the Mix and Match Facility.

If you have completed Step 2, please then move on to Steps 3, 4 (if applicable) and 5.

STEP 3: LSR SHAREHOLDERS WHO ARE LOCATED IN THE UNITED STATES OR ANY OTHER RESTRICTED JURISDICTION

The Offer is not being made available, and Thalassa Consideration Shares are not being offered, sold or delivered, directly or indirectly, in or into the United States or any other Restricted Jurisdiction or the United States if to do so would constitute a violation of the relevant laws of such jurisdictions or the US Securities Act. In order to accept the Offer, you must make the representations and give the warranties set out Section D of Part 2 of the Offer Document, including paragraph (c).

If you are **unable** to make those representations and give those warranties, **YOU MUST WRITE “NO” IN BOX 3**. If you write “NO” in Box 3, then unless Thalassa exercises its right to treat your election as valid, you may be deemed not to have validly accepted the Offer notwithstanding that you may have purported to do so. Any Form of Acceptance in an envelope post-marked in the United States or in any other Restricted Jurisdiction or otherwise appearing to have been sent from the United States or any other Restricted Jurisdiction may be rejected, unless the requirements for eligibility to participate in the Offer have, in Thalassa’s sole judgement, been met.

If you signed, dated and witnessed Form of Acceptance is returned to the Receiving Agent in accordance with the instructions set out in this Form of Acceptance, complete in all other respects, you will be deemed to have made the representations and given the warranties set out in Section D of Part 2 of the Offer Document (except for the representations and warranties in paragraph (c), if you write “NO” in Box 3).

If you are an Eligible US Holder, you should contact the Receiving Agent in connection with the supporting documentation required to verify your status.

STEP 4: CHANGE / CORRECTION OF ADDRESS

If you wish to notify the Receiving Agent of a change of address, or if your details, as set out at the top of page 3 of this Form of Acceptance are incorrect, or no details are shown, please complete Box 4 in BLOCK CAPITALS with your new or correct address.

STEP 5: EXECUTION BY LSR SHAREHOLDERS

YOU MUST SIGN AND DATE THE APPROPRIATE BOXES IN STEP 5 AND, IN THE CASE OF A JOINT HOLDING, ARRANGE FOR ALL OTHER JOINT HOLDERS TO DO LIKEWISE.

This Form of Acceptance shall form a binding legal contract when signed by you (or whoever signs on your behalf) and any joint holders.

Step 5a: LSR Shareholders who are individuals

Each holder who is an individual must sign in the presence of an independent witness who must also sign in the relevant space in **Step 5a**. The witness must be over 18 years of age and must not be one of the joint registered holders. The same witness may witness the signature of each joint holder (if there are joint holders). The witness should also print his name where indicated.

Step 5b: LSR Shareholders who are companies (or companies who are signing on behalf of LSR Shareholders who are individuals)

A company that is incorporated in England and Wales may either: (i) execute this Form of Acceptance under seal by ticking Box 5c and affixing its seal to this Form of Acceptance in the space indicated in **Step 5b** - the seal being affixed in accordance with its articles of association or other regulations or; (ii) by the signatures of two directors of that company, or a director and the company secretary, or by the signature of a director in the presence of a witness who attests their signature, in accordance with sections 44, 45 and 48 of the Companies Act 2006.

An overseas company or a person who is acting under the authority (express or implied) of that overseas company may execute this Form of Acceptance in accordance with the Overseas Companies (Execution of Documents and Registration of Charges) Regulations 2009.

In the case of any company (wherever incorporated) that signs this Form of Acceptance (or on whose behalf it is signed), whether as a registered holder, witness, executor, attorney, or otherwise, the name of the company must be inserted below the relevant signature(s), in the space indicated in **Step 5b**.

Attorneys, executors, etc.

If this Form of Acceptance is not signed by the registered holder(s), insert the name(s) and capacity (e.g., “attorney” or “executor”) of the person(s) executing on behalf of the registered holder. In such case, evidence of authority should also be delivered in accordance with Note 5 on page 4 of this Form of Acceptance.

THE LOCAL SHOPPING REIT PLC
FORM OF ACCEPTANCE FOR THE OFFER AND ELECTION FOR THE MIX AND MATCH FACILITY

SHAREHOLDER DETAILS

Registered Address of LSR Shareholder:

| |
|-------------------|
| Box A |
| Reference Number: |
| Tel:..... |

Daytime telephone number, where you can be contacted in the event of any query arising from this Form of Acceptance:

STEP 1: ACCEPTANCE OF THE OFFER

Enter in Box 1 "ALL" or the total number of LSR Shares in respect of which you are accepting the Offer.

| |
|--|
| Box 1 (Number of shares) |
|--|

STEP 2: MAKING AN ELECTION UNDER THE MIX AND MATCH FACILITY

Only complete Step 2 if you wish to make an election under the Mix and Match Facility.

IMPORTANT NOTE: YOU SHOULD COMPLETE STEP 1 BEFORE YOU COMPLETE STEP 2.

Enter in EITHER BOX 2(A) OR BOX 2(B) the number of LSR Shares you wish to elect on for this option. **DO NOT COMPLETE BOTH.**

Write the amount of LSR Shares you wish to elect on. Total amount elected must not exceed holding in Box 1.

| |
|-------------------------------|
| Box 2(A) – MORE SHARES |
|-------------------------------|

OR

| |
|-----------------------------|
| Box 2(B) – MORE CASH |
|-----------------------------|

Insert "ALL" or the number of LSR Shares (which must be a whole number) in respect of which you wish to elect to receive Thalassa Consideration Shares instead of cash

Insert "ALL" or the number of LSR Shares (which must be a whole number) in respect of which you wish to elect to receive cash instead of Thalassa Consideration Shares

STEP 3: LSR SHAREHOLDERS WHO ARE IN THE UNITED STATES OR ANY OTHER RESTRICTED JURISDICTION

Only complete Step 3 if you are located in the United States or any other Restricted Jurisdiction.

| |
|--------------|
| Box 3 |
|--------------|

Insert "NO" in Box 3 if you are **UNABLE** to make the representations and give the warranties required by paragraph (c) of Section D of Part 2 to the Offer Document. Leave Box 3 blank if you are able to make those representations and give those warranties. If you are an Eligible US Holder, please contact the Receiving Agent in connection with the supporting documentation required to verify your status.

STEP 4: CHANGE / CORRECTION OF ADDRESS

If you are advising of a change or correction of address, complete your new or corrected details in Box 4 below.

Only complete Step 4 if your registered address (as stated at the top of this page) has changed, or is not correct.

| |
|-----------------------|
| Box 4 |
| Name _____ |
| Address _____ |
| _____ |
| _____ Post Code _____ |

STEP 5: EXECUTION BY LSR SHAREHOLDERS

Step 5a
Sign and date this Form of Acceptance in the presence of an independent witness.

By individual(s), executed and delivered as a deed by:

| | | | |
|--|--|--|--|
| Holder 1 signature: | Date: | Signature of Witness: | Name of Witness: |
| <input style="width:100%;" type="text"/> | <input style="width:100%;" type="text"/> | <input style="width:100%;" type="text"/> | <input style="width:100%;" type="text"/> |
| Holder 2 signature (if applicable): | Date: | Signature of Witness: | Name of Witness: |
| <input style="width:100%;" type="text"/> | <input style="width:100%;" type="text"/> | <input style="width:100%;" type="text"/> | <input style="width:100%;" type="text"/> |
| Holder 3 signature (if applicable): | Date: | Signature of Witness: | Name of Witness: |
| <input style="width:100%;" type="text"/> | <input style="width:100%;" type="text"/> | <input style="width:100%;" type="text"/> | <input style="width:100%;" type="text"/> |
| Holder 4 signature (if applicable): | Date: | Signature of Witness: | Name of Witness: |
| <input style="width:100%;" type="text"/> | <input style="width:100%;" type="text"/> | <input style="width:100%;" type="text"/> | <input style="width:100%;" type="text"/> |

All LSR Shareholders who are individuals should sign and date this Form of Acceptance in the presence of a witness who should also sign in the space indicated above. The witness must be over 18 years of age and must not be a joint holder (if applicable).

Step 5b
Include Company seal if applicable.

By a company, executed and delivered as a deed by:

| | | |
|--|--|--|
| Name of company: | Signature: | Date: |
| <input style="width:100%;" type="text"/> | <input style="width:100%;" type="text"/> | <input style="width:100%;" type="text"/> |
| Name of director: | Signature: | Date: |
| <input style="width:100%;" type="text"/> | <input style="width:100%;" type="text"/> | <input style="width:100%;" type="text"/> |
| Name of director/secretary: | Signature: | Date: |
| <input style="width:100%;" type="text"/> | <input style="width:100%;" type="text"/> | <input style="width:100%;" type="text"/> |
| Name of witness: | Signature of witness: | Date: |
| <input style="width:100%;" type="text"/> | <input style="width:100%;" type="text"/> | <input style="width:100%;" type="text"/> |

| |
|--|
| Box 5C If you are affixing a company seal, please tick below |
|--|



Note: for companies incorporated in England and Wales, witness attestation is only required if the document is being executed by one director in accordance with section 44 of the Companies Act 2006.

PLEASE REMEMBER TO ENCLOSE YOUR SHARE CERTIFICATE(S) AND/OR OTHER DOCUMENTS OF TITLE (IF AVAILABLE)

NOTES REGARDING THE COMPLETION AND LODGING OF THIS FORM OF ACCEPTANCE

In order to be valid, this Form of Acceptance must (except as described below) be signed personally by the registered LSR Shareholder or by all of the joint registered LSR Shareholders.

1 If the registered LSR Shareholder is away from home (e.g. abroad)

Send this Form of Acceptance by the quickest means (e.g. airmail) to the LSR Shareholder for execution or, if he/she has executed a valid and applicable power of attorney, have this Form of Acceptance signed by the attorney. In the latter case, you should follow the instructions in Note 5 below.

2 If the sole registered LSR Shareholder has died

If probate or letters of administration has/have been registered with LSR, this Form of Acceptance must be signed by the personal representative(s) of the deceased and returned to the Receiving Agent. If probate or letters of administration has/have not been registered with LSR, the personal representative(s) should sign this Form of Acceptance and forward it to the Receiving Agent together with the original death certificate (or a notarised copy), the relevant probate or letters of administration and evidence of that personal representative's authority to sign. The death certificate and relevant probate or letters of administration (as applicable) will be noted and returned.

3 If one of the registered LSR Shareholders in a joint account has died

The surviving registered LSR Shareholder(s) should complete this Form of Acceptance and return it to the Receiving Agent accompanied by a copy of the death certificate (or a notarised copy), and the relevant probate or letters of administration of the deceased LSR Shareholder. The death certificate and relevant probate or letters of administration (as applicable) will be noted and returned.

4 If you have sold or wish to sell part of your holding of certificated LSR Shares

If you have sold or otherwise transferred all your holding of certificated LSR Shares, you should send the Offer Document (but not this personalised Form of Acceptance) as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for delivery to the purchaser or transferee (but not into the United States or any other Restricted Jurisdiction). However, please note that the Prospectus Equivalent Document should not be distributed, forwarded, or transmitted in or into the United States or any other Restricted Jurisdiction. If you wish to sell part of your holding of LSR Shares and also wish to accept the Offer in respect of the balance but are unable to obtain the balance certificate by 1.00 p.m. on 27 March 2019, you should ensure that the stockbroker or other agent through whom you make the sale obtains the appropriate endorsement or indication, signed on behalf of LSR, in respect of the balance of your holding of LSR Shares.

5 If this Form of Acceptance is signed under a power of attorney

The completed Form of Acceptance should be returned to the Receiving Agent accompanied by the original power of attorney (or a duly certified copy), as so provided under the Powers of Attorney Act 1971. The power of attorney will be noted and returned. No other signatures will be accepted.

6 If your share certificate(s), and/or other document(s) of title have been lost

If your LSR Shares are held in certificated form, a completed, signed and (where applicable) witnessed Form of Acceptance should be accompanied by the relevant share certificate(s) and/or other document(s) of title. If for any reason the relevant share certificate(s) and/or other document(s) of title is/are not readily available or is/are lost, you should nevertheless complete, sign and lodge this Form of Acceptance as stated above so as to be received by post or (during normal business hours) by hand at the Receiving Agent, Link Asset Services, at The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, not later than 1.00 p.m. on 27 March 2019. You should send with the Form of Acceptance any share certificate(s) and/or other document(s) of title which you may have available, accompanied by a letter stating that the remaining documents will follow as soon as possible or that you have lost one or more of your share certificate(s) and/or other document(s) of title.

If subsequently available, you should then arrange for the relevant share certificate(s) and/or other document(s) of title to be forwarded as soon as possible. If you have lost your share certificate(s) and/or other document(s) of title, you should as soon as possible write to or telephone LSR's registrars, Equiniti Limited, on 0371 384 2030 (or from outside the United Kingdom on +44 121 415 7047), requesting a letter of indemnity for the lost share certificate(s) and/or other document(s) of title which, when completed in accordance with the instructions given, should be returned by post or (during normal business hours) by hand to the Receiving Agent as stated above.

7 If your full name or other particulars differ from those appearing on your share certificate(s) and/or other document(s) of title

(a) For example, name on the certificate:.....John Smith

Correct name:.....John Smyth

Complete this Form of Acceptance with the correct name and return to the Receiving Agent, accompanied by a letter from your stockbroker, bank or solicitor confirming that the person described on the certificate(s) and the person who signed this Form of Acceptance is one and the same.

(b) Incorrect address on the certificate(s): complete Box 4 with the correct address.

(c) Change of name: If you have changed your name, lodge with the Receiving Agent your marriage certificate or the deed poll with this Form of Acceptance. Your marriage certificate or deed poll (as applicable) will be noted and returned.

8 If your LSR Shares are in certificated form and the certificate(s) are held by your stockbroker, bank or other agent

If the share certificate(s) and/or other document(s) of title is/are readily obtainable, deliver this completed Form of Acceptance to your stockbroker, bank or other agent for lodging with the Receiving Agent at the address shown at the bottom of this page no later than 1.00 p.m. on 27 March 2019, accompanied by the share certificate(s) or other document(s) of title. If the share certificate(s) and/or other document(s) of title is/are not readily obtainable, send the completed Form of Acceptance to the Receiving Agent with a note stating, for example, "share certificate(s) to follow" and arrange for the share certificate(s) and/or other document(s) of title to be forwarded to the Receiving Agent as soon as possible thereafter. It is helpful for your stockbroker, bank or other agent to be informed of the full terms of the Offer (unless he is in the United States or any other Restricted Jurisdiction).

9 Form and validity of Form of Acceptance

Without prejudice to Sections C and D of Part 2 of the Offer Document, subject to the provisions of the City Code, Thalassa reserves the right to treat as valid in whole or in part any acceptance of the Offer which is not entirely in order or which is not accompanied by the relevant share certificate(s) and/or other document(s) of title. In that event, no settlement of the consideration under the Offer will be made until after the relevant share certificate(s) and/or other document(s) of title or indemnities reasonably satisfactory to Thalassa have been received.

10 LSR Shareholders who are located in the United States or any other Restricted Jurisdiction

The attention of LSR Shareholders who are located outside of the United Kingdom is drawn to paragraph 16 of Part 1 and Section D of Part 2 of the Offer Document. Such LSR Shareholders should consult their professional adviser(s) to ascertain whether the offer will be subject to any restrictions or require compliance with any formalities imposed by the laws or regulations of, or anybody or authority located in, the jurisdictions in which they are resident. The distribution of this Form of Acceptance, the Offer Document or the Prospectus Equivalent Document in certain jurisdictions may be restricted by law. Persons into whose possession this Form of Acceptance, the Offer Document or the Prospectus Equivalent Document comes should inform themselves about and observe any legal requirements applicable to their relevant jurisdiction. Any terms of the Offer relating to Overseas Shareholders may be waived, varied or modified as regards specific LSR Shareholders or on a general basis by Thalassa in its sole discretion.

11 Validity of acceptance of the Offer

Without prejudice to Sections C and D of Part 2 of the Offer Document, subject to the provisions of the City Code, Thalassa reserves the right to treat as valid in whole or in part any acceptance of the Offer which is not entirely in order or which is not accompanied by the relevant share certificate(s) and/or other document(s) of title. In such event, no settlement of the consideration under the Offer will be made until after the relevant share certificate(s) and/or other document(s) of title or indemnities reasonably satisfactory to Thalassa have been received.

12 Withdrawal and Amendment

Acceptances of and elections by LSR Shareholders under the Offer are irrevocable, subject to the limited circumstances described in paragraph 5 of Section C of Part 2 of the Offer Document. An election under the Mix and Match Facility may not be changed after the time that it is first made, except acceptances including elections may be withdrawn if permitted pursuant to paragraph 5 of Section C of Part 2 of the Offer Document in accordance with the procedures set out in that paragraph.

13 Conflicting Forms of Acceptance

If you deliver more than one valid Form of Acceptance in respect of your LSR Shares, in the case of an inconsistency between such Forms of Acceptance, the last valid Form of Acceptance which is delivered to the Receiving Agent shall prevail over any earlier Form of Acceptance received by the Receiving Agent.

If you wish to accept the Offer, you should complete and return this Form of Acceptance in the pre-paid envelope provided or return by post or (during normal business hours) by hand to Link Asset Services, Corporate Actions at 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 1.00 p.m. on 27 March 2019. A pre-paid envelope is enclosed for your convenience for use in the United Kingdom only. No acknowledgement of receipt of documents will be given and documents will be sent at your own risk.