THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

When considering what 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 FSMA. All Shareholders are advised to consult their professional advisers regarding their own tax position.

If you have sold or otherwise transferred all of your Ordinary Shares in Northern Bear, please pass the accompanying Circular (but not this Tender Form or accompanying Form of Proxy) 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 onward transmission for the purchaser or transferee, However, such document should not be forwarded or transmitted in or into any Restricted Jurisdiction.

This document should be read in conjunction with the accompanying circular dated 10 November 2026 from Northern Bear PLC to its shareholders **(Circular**).

Unless context otherwise requires, the definitions contained in the Circular also apply in this Tender Form.

TENDER FORM

Northern Bear plc

Proposed return of capital of up to £9.1 million by way of

Tender Offer

for up to 6,900,000 Ordinary Shares at a fixed price of 132.5 pence per Ordinary Share

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ACTION TO BE TAKEN

- To accept the Tender Offer in respect of your Certificated Ordinary Shares, complete this Tender Form on page 3 by following the instructions and notes for guidance set out on pages 2 and 4 to 5 (inclusive).
- Return this Tender Form, duly completed and signed and accompanied by your share certificate(s) and/or other document(s) of title, by post to our Receiving Agent, MUFG Corporate Markets, Corporate Actions, Central Square, 29 Wellington Street, Leeds LS1 4DL as soon as possible, but in any event so as to arrive no later than 1:00 p.m. on 1 December 2026. A first-class pre-paid envelope is enclosed for documents lodged by post from within the UK.
- If you also hold Ordinary Shares in Uncertificated Form (that is, in CREST), do not complete this Tender Form in respect of those Uncertificated Ordinary Shares. You may only tender such Uncertificated Ordinary Shares by TTE Instruction in accordance with the procedure set out in paragraph 3.3 of Part 4 (*Details of the Tender Offer*) of the Circular. You should ensure that the TTE Instruction settles not later than 1:00 p.m. on 1 December 2026. If you are a CREST Sponsored Member, you should refer to your CREST Sponsor as only your CREST Sponsor will be able to send the TTE Instruction to Euroclear in relation to your Uncertificated Ordinary Shares.
- If you hold Ordinary Shares in both Certificated Form and Uncertificated Forms, you should only complete a Tender Form for the Certificated holding. In addition, you should complete separate Tender Forms for Ordinary Shares held in Certificated Form but under different designations. You can obtain further Tender Forms by contacting our Registrar, MUFG Corporate Markets (telephone number: +44 (0)371 664 0321).
- If your Ordinary Shares are in Certificated Form and your share certificate(s) and/or other document(s) of title are with your bank, stockbroker or other agent, you should complete and sign this Tender Form and arrange for it to be lodged by such agent with the relevant document(s).
- **Please read the Circular, the terms of which are incorporated in to and form part of this Tender Form.**
- If you hold Certificated Ordinary Shares jointly with others, you must arrange for all your co-holders to sign this Tender Form.
- This Tender 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 (i) account holders; (ii) classes of security; or (iii) uniquely designated accounts. The Company and MUFG Corporate Markets (as its Receiving Agent) accept no responsibility for any instruction that does not comply with these instructions.
- If you are in doubt as to how to fill in this Tender Form, please contact MUFG Corporate Markets, Corporate Actions, Central Square, 29 Wellington Street, Leeds, LS1 4DL, (telephone number: +44 (0)371 664 0321).

DO NOT DETACH ANY PART OF THIS TENDER FORM

PLEASE REMEMBER TO ENCLOSE YOUR SHARE CERTIFICATE(S) AND/OR OTHER DOCUMENT(S) OF TITLE IF YOUR ORDINARY SHARES ARE HELD IN CERTIFICATED FORM

HOW TO COMPLETE THIS TENDER FORM

1

The Tender Offer

To accept the Tender Offer, insert in Box 3 the total number of Ordinary Shares in Certificated Form you wish to sell under the Tender Offer if different from the number shown in Box 2 (see note below). You can tender up to your entire holding of Ordinary Shares in Certificated Form.

You must also sign Box 4 in accordance with the instructions set out therein and complete, if appropriate, Box 5, Box 6 and Box 7.

If no number is inserted in Box 3 and you have signed Box 4 you will be deemed to have accepted the Tender Offer in respect of the number of Ordinary Shares shown in Box 2 (see note below) or, if less, your entire holding of Ordinary Shares in Certificated Form. If a number greater than your entire holding of Ordinary Shares in Certificated Form is inserted in Box 3 and you have signed Box 4, you will be deemed to have inserted in Box 3 a number representing the whole of your registered holding of Ordinary Shares in Certificated Form on the Record Date.

Note: if you purchase or sell any Ordinary Shares between 5 November 2026 (being the Latest Practicable Date) and the Record Date (1 December 2026) you should amend Box 2 with the new number of Ordinary Shares in Certificated Form held by you.

2

Signatures

You must sign Box 4 and, in the case of a joint holding, arrange for all other joint holders to do likewise.

Each holder must sign in the presence of a witness. The witness must be over 18 years of age and must not be one of the joint registered holders. The same witness may witness each signature of the joint holders. If the tender is not made by the registered holder(s), insert the name(s) and capacity (e.g. executor) of the person(s) making the tender. A company may either execute under seal, the seal being affixed and witnessed in accordance with its articles of association and other regulations or, if acceptable, in accordance with section 44 of the CA 2006.

3

Representations, Warranties and Overseas Persons

If you are unable to give the representations and warranties required by paragraph 4.3 of Part 4 (*Details of the Tender Offer*) of the Circular **YOU MUST PUT "NO" IN BOX 6**.

If you do not put "NO" in Box 6, you will be deemed to have given the warranties set out in paragraph 4.3 of Part 4 (*Details of the Tender Offer*) of the Circular.

4

Alternative address

Insert in Box 7 your own name and address (but which is not in the United States, Canada, Australia, South Africa, Japan or other Restricted Jurisdiction) or the name and address of the person or agent (for example, your bank but which is not in the United States, Canada, Australia, South Africa, Japan or other Restricted Jurisdiction) to whom you wish the consideration or returned documents to be sent if not the same as in Box 1. If any incorrect name is shown in Box 1 or there has been a change of address, complete Box 7 with the correct details and write "Correct Details" beside Box 8.

PLEASE COMPLETE AS EXPLAINED ON PAGES 2 AND 4 TO 5 IN BLOCK CAPITALS

The provisions of the Circular are incorporated into and form part of this Tender Form.

1 TO ACCEPT THE TENDER OFFER

Complete (or amend), if appropriate, Boxes 2, 3, 5, 6 and 7 **and** sign Box 4

Box 1

NAME(S) AND ADDRESS(ES) OF REGISTERED HOLDER(S) (ON THE RECORD DATE)

Box 2

Number of Ordinary Shares in certificated form registered in your name on 5 November 2026. You should amend this number if you have purchased or sold any Ordinary Shares in certificated form between 5 November 2026 and the Record Date (1 December 2026)

Box 3

Number of Ordinary Shares in Certificated Form you wish to sell under the Tender Offer

2 SIGN HERE TO ACCEPT THE TENDER OFFER

Box 4

Signed and delivered as a **Deed** by: Witnessed by:

1 ..... 1 Name ..... Address.....
Signature ....

2 ..... 2 Name ..... Address.....
Signature ....

3 ..... 3 Name ..... Address.....
Signature ....

4 ..... 4 Name ..... Address.....
Signature ....

Note: The signature of each registered holder should be witnessed

Please enter here a daytime telephone number where you can be contacted in the event of any query arising from completion of this Tender Form

Box 5

3

Please put "NO" in Box 6 if you are unable to give the representations and warranties in paragraph 4.3 of Part 4 (*Details of the Tender Offer*) of the Circular

Box 6

4

Address outside the United States, Australia, South Africa, Japan and/or other Restricted Jurisdictions to which consideration and/or other documents(s) is/are to be sent, if not the same under "First registered holder" in Box 1

Box 7

Name .....
Address .....
.....
.....
Postcode .....

ADDITIONAL NOTES REGARDING THE COMPLETION AND LODGING OF THIS TENDER FORM

All signatures by individual shareholders or their attorneys must be independently witnessed and each witness must complete his or her details and sign his or her name in the place provided in Box 4 of this Tender Form, next to the signature of the relevant shareholder (or the relevant shareholder's attorney as the case may be).

A company may either execute under seal, the seal being affixed and witnessed in accordance with its articles of association or other regulations, or, if applicable, in accordance with section 44 of the CA 2006.

In order to avoid inconvenience and delay, the following points may assist you:

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

   Send this Tender Form by the quickest means (e.g. air mail) to the holder for execution or, if he has executed a power of attorney, have this Tender Form 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) should be lodged with this Tender Form for noting. No other signatures are acceptable.

2. **If you have sold all, or wish to sell part, of your holding of Certificated Ordinary Shares:**

   If you have sold all your holding of Ordinary Shares in Certificated Form, you should at once send the accompanying Circular (but not this Tender Form) to the purchaser or to the stockbroker, bank or other agent through whom you made the sale for transmission to the purchaser.

   If you wish to sell part of your holding of Ordinary Shares in Certificated Form and also wish to accept the Tender Offer in respect of the balance but are unable to obtain the balance certificate by 1 December 2026 you should ensure that your stockbroker or other agent through whom you make the sale obtains the appropriate endorsement or indication signed on behalf of the Registrar, MUFG Corporate Markets, Corporate Actions, Central Square, 29 Wellington Street, Leeds, LS1 4DL, in respect of the balance of your holding of Ordinary Shares.

3. **If the sole holder has died:**

   If grant of probate or letters of administration has/have been registered with the Registrar, MUFG Corporate Markets, Corporate Actions, Central Square, 29 Wellington Street, Leeds, LS1 4DL, this Tender Form must be signed by the personal representative(s) of the deceased holder, each in the presence of a witness, and returned to the Receiving Agent at the address given on page 1 of this Tender Form.

   If grant of probate or letters of administration has/have not been registered with the Registrar, the personal representative(s) or prospective personal representative(s) should sign this Tender Form and forward it to the Receiving Agent at the address given on page 1, together with the share certificate(s) and/or other document(s) of title. However, grant of probate or letters of administration must be lodged with the Receiving Agent before the consideration due under the Tender Offer can be forwarded to the personal representative(s).

4. **If one of the joint holders has died:**

   The Tender Form is valid if signed by the surviving holder(s) and lodged with the share certificate(s) and/or other document(s) of title and death certificate, grant of probate or letters of administration of the deceased holder.

5. **If the certificate(s) for your Ordinary Shares in certificated form are held by your stockbroker, bank or other agent:**

   If your share certificate(s) and/or other document(s) of title is/are with your stockbroker, bank or other agent, you should complete this Tender Form and, if the certificate(s) is/are readily available, arrange for the Tender Form to be lodged by such agent with the Receiving Agent at the address given on page 1 of this Tender Form, accompanied by the share certificate(s) and/or other document(s) of title.

   If the certificate(s) is/are not readily available, lodge this Tender Form with the Receiving Agent at the address given on page 1 duly completed together with a note saying e.g. "certificates to follow", and arrange for the certificate(s) to be forwarded as soon as possible thereafter; (it will be helpful for your agent to be informed of the full terms of the Tender Offer.)

6. **If any share certificate for your Ordinary Shares has been lost:**

   Complete and lodge this Tender Form, together with a letter of explanation and any available certificate(s), with MUFG Corporate Markets at the address given on page 1. You should then write to the Registrar, MUFG Corporate Markets, Corporate Actions, Central Square, 29 Wellington Street, Leeds, LS1 4DL, for a letter of indemnity which should be completed in accordance with the instructions given. When completed, the letter of indemnity must be lodged with the Receiving Agent, at either of the addresses given on page 1, in support of this Tender Form.

7. If your Ordinary Shares are in CREST:

You should take the action set out in paragraph 3.3 of Part 4 (*Details of the Tender Offer*) of the Circular to transfer your Ordinary Shares to an escrow balance. You should not complete a Transfer Form in respect of any Ordinary Shares held in CREST.

If you are a CREST Sponsored Member, you should refer to your CREST Sponsor as only your CREST Sponsor will be able to send the necessary TTE Instruction to Euroclear.

8. If your full name or other particulars differ from those appearing on your share certificate(s):

8.1 Incorrect name, e.g.:

(a) Name on the certificate.....James Smith

(b) Correct name.....James Smythe

complete this Tender Form with the correct name and lodge it, accompanied by a letter from your bank, stockbroker or solicitor confirming that the person described on the certificate and the person who has signed this Tender Form are one and the same.

8.2 Incorrect address: write the correct address in Box 8 of this Tender Form.

8.3 Change of name: lodge your marriage certificate or the deed poll with this Tender Form for noting.

9. If you are not resident in the United Kingdom:

The attention of Shareholders who are not resident in the United Kingdom is drawn to paragraph 7 of Part 4 (*Details of the Tender Offer*) of the Circular.

WITHOUT PREJUDICE TO PART 4 (DETAILS OF THE TENDER OFFER) OF THE CIRCULAR, NORTHERN BEAR AND MUFG CORPORATE MARKETS (AS ITS RECEIVING AGENT) RESERVE THE RIGHT TO TREAT AS VALID ANY ACCEPTANCE OF THE TENDER OFFER WHICH IS NOT ENTIRELY IN ORDER OR WHICH IS NOT ACCOMPANIED BY THE RELEVANT TTE INSTRUCTION OR (AS APPLICABLE) THE RELEVANT SHARE CERTIFICATE(S) AND/OR OTHER DOCUMENT(S) OF TITLE. IN THAT EVENT, NO CONSIDERATION DUE TO YOU UNDER THE TENDER OFFER WILL BE SENT UNTIL AFTER THE RELEVANT TTE INSTRUCTION HAS BEEN MADE OR (AS APPROPRIATE) THE RELEVANT SHARE CERTIFICATE(S) AND/OR OTHER DOCUMENT(S) OF TITLE OR INDEMNITIES SATISFACTORY TO NORTHERN BEAR HAVE BEEN RECEIVED.