

DEED OF IRREVOCABLE UNDERTAKING

To: MIP Holdings Ltd
Units 1-10
116-118 Bury New Road
Manchester, M8 8EB
United Kingdom
("Bidco")

4 October 2021

Dear Sirs

PROPOSED ACQUISITION OF FRENCH CONNECTION GROUP PLC ("TARGET")

1. Introduction

We understand that Bidco is considering acquiring all the issued and to be issued ordinary share capital of the Target pursuant to the proposed Scheme or the proposed Offer (in each case, as defined in paragraph 9 below). This undertaking sets out the terms and conditions on which we will vote in favour of the Scheme or accept the Offer (as applicable). The terms of this undertaking are conditional and shall come into effect upon the Announcement (as defined in paragraph 9 below) being released not later than 5.30 p.m. on 4 October 2021 or such later time and date as Bidco and the Target may agree.

2. Interests in Target shares

2.1 We warrant and represent to you that:

2.1.1 in our capacity as trustees of the discretionary trusts established for the benefit of certain of Stephen Marks' children (together the "**Trusts**" and each a "**Trust**"), we are the registered holders of the shares in the capital of the Target specified in column 1 of Schedule 1 ("**Existing Shares**"), which are held fully paid free of all encumbrances or third party rights of any kind save for the potential discretionary rights and entitlements of the beneficiaries under the relevant Trust;

2.1.2 Schedule 1 contains full and accurate details of:

2.1.2.1 all the shares and other securities in the capital of the Target of which we, in our capacity as trustees of the Trusts, are the registered holder; and

2.1.2.2 the beneficiaries under the terms of the trust deeds constituting the respective Trusts

and, other than as set out in Schedule 1, we, in our capacity as trustees of the Trusts, do not have any interest in securities of the Target or any right to subscribe, purchase or otherwise acquire any such interest; and

2.1.3 we have full power, authority and the right, free from any legal or other restrictions, to enter into and perform our Obligations and otherwise to take all

necessary actions to approve the Scheme in respect of, and to transfer, the Existing Shares.

- 2.2 The warranties and representations in paragraph 2.1 shall not be extinguished or affected by completion of the Acquisition.

3. Scheme

- 3.1 Subject to paragraph 8 below, if the Acquisition is implemented by way of a Scheme, we undertake to you that we shall exercise, or, where applicable, procure the exercise of, all voting rights attaching to:

3.1.1 the Existing Shares;

3.1.2 any other shares in the Target of which we, in our capacity as trustees of the Trusts, may become the registered holder or in respect of which we, in our capacity as trustees of the Trusts, may otherwise become entitled to exercise all rights/interests after the date of this letter; and

3.1.3 any other shares in the Target attributable to or derived from any shares referred to in paragraph 3.1.1 or 3.1.2,

collectively the "**Shares**" in the manner set out in paragraph 6 below.

- 3.2 Subject to paragraph 8 below, if the Acquisition is implemented by way of a Scheme, we undertake in our capacity as trustees of the Trusts to you that we shall promptly supply Bidco with all information in relation to our holding of the Shares at our disposal reasonably required by Bidco in connection with the implementation of the Scheme in order for Bidco to comply with the Relevant Requirements and, as soon as reasonably practicable, once we have actual knowledge thereof, notify Bidco in writing of any material change in the accuracy or import of any information previously supplied to Bidco by us.

- 3.3 In the event that the Scheme is modified or amended pursuant to the requirements of, or with the approval of, the Court and in accordance with the terms of the Scheme, we confirm and agree that (except where such modification or amendment would materially adversely affect our rights or interests as a Target shareholder) this undertaking shall continue to be binding *mutatis mutandis* in respect of the Shares.

4. Acceptance of the Offer

- 4.1 Subject to paragraph 8 below, if the Acquisition is implemented by way of an Offer (with the consent of the Panel and whether or not the Scheme document has then been dispatched), we undertake to you as follows:

4.1.1 we shall accept or, where applicable, procure the acceptance of, the Offer in accordance with paragraph 4.2 in respect of the Shares;

4.1.2 notwithstanding any rights of withdrawal in the Acquisition Document or otherwise conferred by any Relevant Requirements, we shall not withdraw or otherwise revoke any acceptance of the Offer in respect of any of the Shares and will not cause or permit the registered holder of any Shares to do so;

4.1.3 the Shares will be transferred pursuant to the Offer free from any lien, charge or other encumbrance or equity or other third party right of any nature save for the

rights and entitlements of the beneficiaries under the Trusts and with all rights of any nature now or at any time attaching or accruing to them, including the right to all dividends declared or paid after the date of this letter other than as set out in the Announcement;

- 4.1.4 we shall from time to time promptly complete, execute and deliver or, where applicable, procure the completion, execution and delivery of such documents and do all such other things as shall be necessary to give full effect to each of our Obligations; and
 - 4.1.5 in our capacity as trustees of the Trusts, that we shall promptly supply Bidco with all information in relation to our holding of the Shares at our disposal reasonably required by Bidco in connection with the Offer in order for Bidco to comply with the Relevant Requirements and, as soon as reasonable practicable, once we have actual knowledge thereof, notify Bidco in writing of any material change in the accuracy or import of any information previously supplied to Bidco by us.
- 4.2 We shall fulfil the undertaking in paragraph 4.1.1 in accordance with the procedure for acceptance set out in the Acquisition Document:
- 4.2.1 no later than 3.00 pm on the tenth day after the publication of the Acquisition Document; or
 - 4.2.2 if later, in relation to Shares falling within paragraphs 3.1.2 or 3.1.3, not later than three business days after we become their registered holder in our capacity as trustees of the Trusts (or we otherwise become entitled, in our capacity as trustees of the Trusts, to exercise all rights/interests in respect of them).

5. Dealings

- 5.1 We further undertake to you that, prior to the lapse of this undertaking in accordance with paragraph 8 below, we shall not:
- 5.1.1 sell, transfer, charge, encumber or otherwise dispose of, or grant any option or otherwise dispose of or, so far as within our control as trustees of the Trusts, permit the sale, transfer, disposal of, charging, pledging or other disposition or creation or grant of any other encumbrance or option or right of, or right over, any of the Shares or any interest in them except pursuant to the Acquisition;
 - 5.1.2 in respect of any of the Shares, accept any offer or other transaction made or vote in favour of any resolution of Target shareholders to approve any offer made in respect of Target in competition with the Acquisition;
 - 5.1.3 except with the prior written consent of Bidco (not to be unreasonably withheld) and except for securities attributable to or derived from any of the Shares, acquire any interest in any securities of the Target or in any other securities, options or derivatives referenced to the share capital of the Target and/or the price of the Target's shares in our capacity as trustees of the Trusts; or
 - 5.1.4 enter into any agreement or arrangement or give any indication of intent, or except pursuant to the Acquisition permit the Trusts, in our capacity as trustees, as the legal owner of the Shares to enter into any agreement or arrangement or give any indication of intent (in any case whether conditionally or unconditionally and whether or not legally binding) to do any of the acts referred

to in paragraphs 5.1.1 to 5.1.3, including any agreement, arrangement or indication of intent which is to take effect following termination of this undertaking.

6. Exercise of voting rights

6.1 Until the time this undertaking lapses in accordance with paragraph 8, we undertake to you that we shall exercise (and procure the exercise of):

6.1.1 the votes attached to the Shares on a Relevant Resolution; and

6.1.2 the rights attached to the Shares to requisition or join in the requisition of any general meeting of the Target for the purpose of considering a Relevant Resolution,

in each case only as directed by Bidco.

6.2 For the purposes of voting on a Relevant Resolution with respect to the Shares, we shall execute (and shall procure that the registered holder of any Shares shall execute) and return (or procure the return of) any form of proxy required by Bidco appointing any person nominated by Bidco to attend and vote at the relevant meeting of the Target.

6.3 Without prejudice to paragraph 6.2, if the Acquisition is implemented by way of a Scheme, we shall within ten days after the posting of the Acquisition Document (without prejudice to any right we (or one of us) in our capacity as trustees of the Trusts have with respect to the Shares to attend and vote in person at any general meeting of the Target ("**General Meeting**") or at any meeting of holders of shares in the Target convened by a court ("**Court Meeting**")):

6.3.1 execute and return the forms of proxy enclosed with the Acquisition Document with respect to the Shares in accordance with the instructions printed on them; and

6.3.2 if applicable, in respect of any Shares held in uncertificated form, take or procure the taking of any action which may be required by the Target or its nominated representative in order to make a valid proxy appointment and give valid proxy instructions,

in each case instructing the proxy to vote in favour of the resolutions to implement the Acquisition and shall not (and shall procure the registered holder of any Shares shall not) amend, revoke or withdraw any such proxy once it has been returned in accordance with this paragraph, save that in relation to Shares other than Existing Shares we shall comply with our obligations pursuant to this paragraph 6.3 as soon as practicable after we become the registered holder or beneficial owner of such shares but in any event within five days of such occurrence.

6.4 We hereby undertake that:

6.4.1 we shall not exercise (or, where applicable, procure the exercise of) any of the voting rights attached to the Shares at the Court Meeting or the General Meeting other than in accordance with this undertaking;

6.4.2 we shall otherwise exercise (or, where applicable, procure the exercise of) the voting rights attached to the Shares on any resolution which would assist

implementation of the Scheme if it were passed or rejected at a general, class or other meeting of Target shareholders only in accordance with Bidco's direction;

6.4.3 we shall not requisition, or join in the requisitioning of, any general or class meeting of Target for the purposes of voting on any resolution to approve an acquisition or any other transaction or corporate action which is proposed in competition with or which would otherwise be reasonably expected to frustrate, impede or delay the Acquisition; and

6.4.4 we shall not exercise (nor procure the exercise of) the voting rights attached to the Shares for any resolution which might reasonably be expected to frustrate, impede or delay implementation of the Scheme.

6.5 A Relevant Resolution is:

6.5.1 a resolution (whether or not amended and whether put on a show of hands or a poll) proposed at a General Meeting or a Court Meeting, or at any adjourned General Meeting or Court Meeting, the passing of which is necessary to implement the Acquisition or which, if passed, might reasonably be expected to result in any condition of the Acquisition not being fulfilled or have any adverse impact on the fulfilment of any condition of the Acquisition or which might reasonably be expected to impede or frustrate or delay the Acquisition in any way;

6.5.2 a resolution to adjourn a meeting at which a resolution falling within paragraph 6.5.1 is to be considered; and

6.5.3 any resolution to amend a resolution falling within paragraph 6.5.1 or 6.5.2.

7. Consents

7.1 We consent to:

7.1.1 this letter being disclosed to the Panel;

7.1.2 the announcement of the Acquisition, the Acquisition Document and any other related or ancillary announcement or document as required by the Code containing references to us in our capacity as the trustees of the Trusts and the Shares which are, or may become, the subject of this undertaking;

7.1.3 details of this letter being set out in the Announcement, in the Acquisition Document and in any other related or ancillary announcement or document as required by the Code; and

7.1.4 this letter being available for inspection as required by the Code during the offer period relating to the Offer or Scheme, as applicable.

7.2 We further acknowledge that we are obliged to make appropriate disclosure under Rule 2.10(c) of the Code promptly after becoming aware that we will not be able to comply with the terms of this deed or no longer intend to do so.

8. Termination

8.1 This letter shall terminate, and all Obligations will lapse and cease to have effect (except as otherwise expressly stated), on the date the Acquisition becomes or is declared unconditional

in all respects in respect of the Offer or the Scheme is approved by the Court in respect of the Scheme and becomes effective in accordance with its terms, or prior to that date if:

- 8.1.1 Bidco announces that it does not intend to make or proceed with the Acquisition and no new, revised or replacement Scheme or Offer is announced in accordance with Rule 2.7 of the Code at the same time;
 - 8.1.2 the Announcement is not released by 6.00 pm on the day which falls 2 business days after the date of this letter or such later date as Bidco and the Target may agree;
 - 8.1.3 the Acquisition Document is not published within 28 days of the date of release of the Announcement (or within such longer period as the Panel may agree being not more than six weeks after the date of the Announcement);
 - 8.1.4 the Acquisition does not become effective, lapses or is withdrawn without having become wholly unconditional, provided that this paragraph 8.1.4 shall not apply where the Acquisition does not become effective, is withdrawn or lapses as a result of Bidco exercising its right to implement the Acquisition by way of an Offer rather than by way of a Scheme or vice versa; or
 - 8.1.5 the Acquisition has not become effective or declared wholly unconditional in all respects by the Long-Stop Date (as defined in the Announcement) (or such later time and date as agreed between Bidco and Target, with the approval of the Court and/or the Panel, if required).
- 8.2 On termination of this letter neither party shall have any claim against the other save in respect of any prior breach.
- 8.3 Nothing in this letter shall oblige Bidco to announce the Acquisition or, if announced, to make the Acquisition, if it is not required to do so by the Relevant Requirements.

9. Interpretation

- 9.1 In this letter:

"Acquisition" means the proposed acquisition by Bidco of the issued and to be issued ordinary share capital of the Target which is intended to be implemented by way of a Scheme but which may alternatively (with the consent of the Panel and subject to the conditions of the Cooperation Agreement) be implemented by way of an Offer, and includes any new, revised, improved or increased offer by or on behalf of Bidco to acquire the entire issued and to be issued share capital of the Target provided that the value to be received in respect of each ordinary share in the Target under any such new or revised offer does not represent a reduction in the value of the original proposed offer as set out in the Announcement;

"Acquisition Document" means the formal document containing the terms of the Offer or, if applicable, the explanatory memorandum in respect of the Scheme;

"Announcement" means the announcement, pursuant to Rule 2.7 of the Code, by or on behalf of Bidco of a firm intention to effect the Acquisition, in the form of, or in substantially the same form as, the announcement appended at the Schedule to the Cooperation Agreement;

"**Bidco**" means MIP Holdings Ltd, a company incorporated in England and Wales (registered number 12981062), whose registered office is at Units 1-10 116-118 Bury New Road, Manchester, United Kingdom, M8 8EB;

"**business day**", "**offer**" and "**offer period**" have the meanings set out in the Code;

"**Code**" means the City Code on Takeovers and Mergers;

"**Cooperation Agreement**" means the cooperation agreement in relation to the Acquisition to be entered into by Bidco and the Target on or around the date hereof;

being "**interested in**" or having "**interests in**" shares or securities shall be interpreted in accordance with the Code and Part 22 of the Companies Act 2006;

"**Obligations**" means each and all of our undertakings, agreements, warranties, representations, appointments and consents set out in this letter;

"**Offer**" means the Acquisition if implemented by way of a takeover offer within the meaning of section 974 of the Companies Act 2006 (with the consent of the Panel and subject to the conditions of the Cooperation Agreement);

"**Panel**" means the Panel on Takeovers and Mergers;

"**Relevant Requirements**" means the requirements of the Code, the Panel, any applicable law or regulation, the High Court of Justice in England and Wales, the Financial Conduct Authority, London Stock Exchange plc, the Market Abuse Regulation, the Listing Rules, Prospectus Rules and the Disclosure Guidance and Transparency Rules or the requirements of any other relevant regulatory authority; and

"**Scheme**" means the Acquisition which is proposed to be implemented by way of a scheme of arrangement pursuant to Part 26 of the Companies Act 2006.

9.2 Capitalised terms not otherwise defined in this letter shall have the meaning given to them in the Announcement.

9.3 Any time, date or period referred to in this letter may be varied by mutual agreement between the parties but, as regards any time, date or period originally fixed or so varied in accordance with this paragraph 9.3, time shall be of the essence.

10. **Obligations**

10.1 Except to the extent specified in this letter, our Obligations are unconditional and irrevocable.

10.2 In respect of any Shares not registered in our name as trustees of the Trusts, we undertake to procure that their registered holder(s) comply with the Obligations.

10.3 This letter has been signed in our capacity as trustees of the Trusts and, therefore, as shareholders (including, where appropriate, in our capacity as persons able to control the exercise of all rights, including voting rights, attaching to Shares) and not in any other capacity. Nothing in this undertaking shall restrict any duties as a director of the Target, including the ability as a director of the Target to change the recommendation to shareholders of the Target in accordance with such duties as a director of the Target.

- 10.4 Bidco confirms that it has not agreed an irrevocable undertaking with any other Target shareholder on terms which are less onerous for such shareholder than those set out in this undertaking and agrees that if any such less onerous terms are entered into with any other Target shareholder, then the terms of this undertaking will be deemed amended automatically to reflect the less onerous terms provided to such other Target shareholder. Bidco agrees to notify us if it agrees any such less onerous terms with another Target shareholder.
- 10.5 We acknowledge that the release of the Announcement is at Bidco's absolute discretion. For the avoidance of doubt, nothing in this undertaking shall oblige Bidco to announce or proceed with the Scheme or the Offer.

11. Specific performance

We acknowledge and agree that damages may not be an adequate remedy for breach of any of our Obligations and that, without prejudice to any other remedies you may have, you shall be entitled to the remedies of injunction, specific performance and other equitable relief.

12. General

- 12.1 **Rights of third parties:** No term of this letter is enforceable under the Contracts (Rights of Third Parties) Act 1999 by a person who is not party to it.
- 12.2 **Severability:** The invalidity, illegality or unenforceability of any provision of this letter shall not affect the continuation in force of the remainder of this letter.
- 12.3 **Time shall be of the essence:** Time shall be of the essence as regards the Obligations (as defined below) set out in this deed.

13. Governing law

This letter and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law. We submit to the exclusive jurisdiction of the English courts for all purposes in relation to this letter.

We intend this letter to be a deed and sign and deliver it as a deed.

SCHEDULE 1

No. of Existing Shares	Name of registered holder	Settlement Account
500,000	David Convisser and Stephen Anthony Solomon Marks	A ACCT
503,250	David Convisser and Stephen Anthony Solomon Marks	E ACCT
503,250	David Convisser and Stephen Anthony Solomon Marks	J ACCT

Signed as a deed by **DAVID
CONVISSER** and **STEPHEN ANTHONY
SOLOMON MARKS** as the trustees of the **A
ACCT SETTLEMENT**
in the presence of:

)
)
)
)

Signature 

Name of trustee 

)
)
)
)

Signature -----

Name of trustee -----

Witness signature 

Witness name
(block capitals) 

Witness address 

Signed as a deed by **DAVID**
CONVISSER and **STEPHEN ANTHONY**
SOLOMON MARKS as the trustees of the **E**
ACCT SETTLEMENT
in the presence of:

)
)
)
)

Signature

[Redacted Signature]

Name of trustee

[Redacted Name of Trustee]

)
)
)
)

Signature

Name of trustee

Witness signature

[Redacted Witness Signature]

Witness name
(block capitals)

[Redacted Witness Name]

Witness address

[Redacted Witness Address]

Signed as a deed by **DAVID
CONVISSER** and **STEPHEN ANTHONY
SOLOMON MARKS** as the trustees of the **J
ACCT SETTLEMENT**
in the presence of:

)
)
)
)

Signature

[Redacted Signature]

Name of trustee

[Redacted Name]

)
)
)
)

Signature

Name of trustee

Witness signature

[Redacted Witness Signature]

Witness name
(block capitals)

[Redacted Witness Name]

Witness address

[Redacted Witness Address]

DEED OF IRREVOCABLE UNDERTAKING

To: MIP Holdings Ltd
Units 1-10
116-118 Bury New Road
Manchester, M8 8EB
United Kingdom
("Bidco")

4 October 2021

Dear Sirs

PROPOSED ACQUISITION OF FRENCH CONNECTION GROUP PLC ("TARGET")

1. Introduction

We understand that Bidco is considering acquiring all the issued and to be issued ordinary share capital of the Target pursuant to the proposed Scheme or the proposed Offer (in each case, as defined in paragraph 9 below). This undertaking sets out the terms and conditions on which we will vote in favour of the Scheme or accept the Offer (as applicable). The terms of this undertaking are conditional and shall come into effect upon the Announcement (as defined in paragraph 9 below) being released not later than 5.30 p.m. on 4 October 2021 or such later time and date as Bidco and the Target may agree.

2. Interests in Target shares

2.1 We warrant and represent to you that:

2.1.1 in our capacity as trustees of the discretionary trusts established for the benefit of certain of Stephen Marks' children (together the "**Trusts**" and each a "**Trust**"), we are the registered holders of the shares in the capital of the Target specified in column 1 of Schedule 1 ("**Existing Shares**"), which are held fully paid free of all encumbrances or third party rights of any kind save for the potential discretionary rights and entitlements of the beneficiaries under the relevant Trust;

2.1.2 Schedule 1 contains full and accurate details of:

2.1.2.1 all the shares and other securities in the capital of the Target of which we, in our capacity as trustees of the Trusts, are the registered holder; and

2.1.2.2 the beneficiaries under the terms of the trust deeds constituting the respective Trusts

and, other than as set out in Schedule 1, we, in our capacity as trustees of the Trusts, do not have any interest in securities of the Target or any right to subscribe, purchase or otherwise acquire any such interest; and

2.1.3 we have full power, authority and the right, free from any legal or other restrictions, to enter into and perform our Obligations and otherwise to take all

necessary actions to approve the Scheme in respect of, and to transfer, the Existing Shares.

2.2 The warranties and representations in paragraph 2.1 shall not be extinguished or affected by completion of the Acquisition.

3. Scheme

3.1 Subject to paragraph 8 below, if the Acquisition is implemented by way of a Scheme, we undertake to you that we shall exercise, or, where applicable, procure the exercise of, all voting rights attaching to:

3.1.1 the Existing Shares;

3.1.2 any other shares in the Target of which we, in our capacity as trustees of the Trusts, may become the registered holder or in respect of which we, in our capacity as trustees of the Trusts, may otherwise become entitled to exercise all rights/interests after the date of this letter; and

3.1.3 any other shares in the Target attributable to or derived from any shares referred to in paragraph 3.1.1 or 3.1.2,

collectively the "**Shares**" in the manner set out in paragraph 6 below.

3.2 Subject to paragraph 8 below, if the Acquisition is implemented by way of a Scheme, we undertake in our capacity as trustees of the Trusts to you that we shall promptly supply Bidco with all information in relation to our holding of the Shares at our disposal reasonably required by Bidco in connection with the implementation of the Scheme in order for Bidco to comply with the Relevant Requirements and, as soon as reasonably practicable, once we have actual knowledge thereof, notify Bidco in writing of any material change in the accuracy or import of any information previously supplied to Bidco by us.

3.3 In the event that the Scheme is modified or amended pursuant to the requirements of, or with the approval of, the Court and in accordance with the terms of the Scheme, we confirm and agree that (except where such modification or amendment would materially adversely affect our rights or interests as a Target shareholder) this undertaking shall continue to be binding *mutatis mutandis* in respect of the Shares.

4. Acceptance of the Offer

4.1 Subject to paragraph 8 below, if the Acquisition is implemented by way of an Offer (with the consent of the Panel and whether or not the Scheme document has then been dispatched), we undertake to you as follows:

4.1.1 we shall accept or, where applicable, procure the acceptance of, the Offer in accordance with paragraph 4.2 in respect of the Shares;

4.1.2 notwithstanding any rights of withdrawal in the Acquisition Document or otherwise conferred by any Relevant Requirements, we shall not withdraw or otherwise revoke any acceptance of the Offer in respect of any of the Shares and will not cause or permit the registered holder of any Shares to do so;

4.1.3 the Shares will be transferred pursuant to the Offer free from any lien, charge or other encumbrance or equity or other third party right of any nature save for the

rights and entitlements of the beneficiaries under the Trusts and with all rights of any nature now or at any time attaching or accruing to them, including the right to all dividends declared or paid after the date of this letter other than as set out in the Announcement;

4.1.4 we shall from time to time promptly complete, execute and deliver or, where applicable, procure the completion, execution and delivery of such documents and do all such other things as shall be necessary to give full effect to each of our Obligations; and

4.1.5 in our capacity as trustees of the Trusts, that we shall promptly supply Bidco with all information in relation to our holding of the Shares at our disposal reasonably required by Bidco in connection with the Offer in order for Bidco to comply with the Relevant Requirements and, as soon as reasonable practicable, once we have actual knowledge thereof, notify Bidco in writing of any material change in the accuracy or import of any information previously supplied to Bidco by us.

4.2 We shall fulfil the undertaking in paragraph 4.1.1 in accordance with the procedure for acceptance set out in the Acquisition Document:

4.2.1 no later than 3.00 pm on the tenth day after the publication of the Acquisition Document; or

4.2.2 if later, in relation to Shares falling within paragraphs 3.1.2 or 3.1.3, not later than three business days after we become their registered holder in our capacity as trustees of the Trusts (or we otherwise become entitled, in our capacity as trustees of the Trusts, to exercise all rights/interests in respect of them).

5. Dealings

5.1 We further undertake to you that, prior to the lapse of this undertaking in accordance with paragraph 8 below, we shall not:

5.1.1 sell, transfer, charge, encumber or otherwise dispose of, or grant any option or otherwise dispose of or, so far as within our control as trustees of the Trusts, permit the sale, transfer, disposal of, charging, pledging or other disposition or creation or grant of any other encumbrance or option or right of, or right over, any of the Shares or any interest in them except pursuant to the Acquisition;

5.1.2 in respect of any of the Shares, accept any offer or other transaction made or vote in favour of any resolution of Target shareholders to approve any offer made in respect of Target in competition with the Acquisition;

5.1.3 except with the prior written consent of Bidco (not to be unreasonably withheld) and except for securities attributable to or derived from any of the Shares, acquire any interest in any securities of the Target or in any other securities, options or derivatives referenced to the share capital of the Target and/or the price of the Target's shares in our capacity as trustees of the Trusts; or

5.1.4 enter into any agreement or arrangement or give any indication of intent, or except pursuant to the Acquisition permit the Trusts, in our capacity as trustees, as the legal owner of the Shares to enter into any agreement or arrangement or give any indication of intent (in any case whether conditionally or unconditionally and whether or not legally binding) to do any of the acts referred

to in paragraphs 5.1.1 to 5.1.3, including any agreement, arrangement or indication of intent which is to take effect following termination of this undertaking.

6. Exercise of voting rights

6.1 Until the time this undertaking lapses in accordance with paragraph 8, we undertake to you that we shall exercise (and procure the exercise of):

6.1.1 the votes attached to the Shares on a Relevant Resolution; and

6.1.2 the rights attached to the Shares to requisition or join in the requisition of any general meeting of the Target for the purpose of considering a Relevant Resolution,

in each case only as directed by Bidco.

6.2 For the purposes of voting on a Relevant Resolution with respect to the Shares, we shall execute (and shall procure that the registered holder of any Shares shall execute) and return (or procure the return of) any form of proxy required by Bidco appointing any person nominated by Bidco to attend and vote at the relevant meeting of the Target.

6.3 Without prejudice to paragraph 6.2, if the Acquisition is implemented by way of a Scheme, we shall within ten days after the posting of the Acquisition Document (without prejudice to any right we (or one of us) in our capacity as trustees of the Trusts have with respect to the Shares to attend and vote in person at any general meeting of the Target ("**General Meeting**") or at any meeting of holders of shares in the Target convened by a court ("**Court Meeting**")):

6.3.1 execute and return the forms of proxy enclosed with the Acquisition Document with respect to the Shares in accordance with the instructions printed on them; and

6.3.2 if applicable, in respect of any Shares held in uncertificated form, take or procure the taking of any action which may be required by the Target or its nominated representative in order to make a valid proxy appointment and give valid proxy instructions,

in each case instructing the proxy to vote in favour of the resolutions to implement the Acquisition and shall not (and shall procure the registered holder of any Shares shall not) amend, revoke or withdraw any such proxy once it has been returned in accordance with this paragraph, save that in relation to Shares other than Existing Shares we shall comply with our obligations pursuant to this paragraph 6.3 as soon as practicable after we become the registered holder or beneficial owner of such shares but in any event within five days of such occurrence.

6.4 We hereby undertake that:

6.4.1 we shall not exercise (or, where applicable, procure the exercise of) any of the voting rights attached to the Shares at the Court Meeting or the General Meeting other than in accordance with this undertaking;

6.4.2 we shall otherwise exercise (or, where applicable, procure the exercise of) the voting rights attached to the Shares on any resolution which would assist

implementation of the Scheme if it were passed or rejected at a general, class or other meeting of Target shareholders only in accordance with Bidco's direction;

6.4.3 we shall not requisition, or join in the requisitioning of, any general or class meeting of Target for the purposes of voting on any resolution to approve an acquisition or any other transaction or corporate action which is proposed in competition with or which would otherwise be reasonably expected to frustrate, impede or delay the Acquisition; and

6.4.4 we shall not exercise (nor procure the exercise of) the voting rights attached to the Shares for any resolution which might reasonably be expected to frustrate, impede or delay implementation of the Scheme.

6.5 A Relevant Resolution is:

6.5.1 a resolution (whether or not amended and whether put on a show of hands or a poll) proposed at a General Meeting or a Court Meeting, or at any adjourned General Meeting or Court Meeting, the passing of which is necessary to implement the Acquisition or which, if passed, might reasonably be expected to result in any condition of the Acquisition not being fulfilled or have any adverse impact on the fulfilment of any condition of the Acquisition or which might reasonably be expected to impede or frustrate or delay the Acquisition in any way;

6.5.2 a resolution to adjourn a meeting at which a resolution falling within paragraph 6.5.1 is to be considered; and

6.5.3 any resolution to amend a resolution falling within paragraph 6.5.1 or 6.5.2.

7. Consents

7.1 We consent to:

7.1.1 this letter being disclosed to the Panel;

7.1.2 the announcement of the Acquisition, the Acquisition Document and any other related or ancillary announcement or document as required by the Code containing references to us in our capacity as the trustees of the Trusts and the Shares which are, or may become, the subject of this undertaking;

7.1.3 details of this letter being set out in the Announcement, in the Acquisition Document and in any other related or ancillary announcement or document as required by the Code; and

7.1.4 this letter being available for inspection as required by the Code during the offer period relating to the Offer or Scheme, as applicable.

7.2 We further acknowledge that we are obliged to make appropriate disclosure under Rule 2.10(c) of the Code promptly after becoming aware that we will not be able to comply with the terms of this deed or no longer intend to do so.

8. Termination

8.1 This letter shall terminate, and all Obligations will lapse and cease to have effect (except as otherwise expressly stated), on the date the Acquisition becomes or is declared unconditional

in all respects in respect of the Offer or the Scheme is approved by the Court in respect of the Scheme and becomes effective in accordance with its terms, or prior to that date if:

- 8.1.1 Bidco announces that it does not intend to make or proceed with the Acquisition and no new, revised or replacement Scheme or Offer is announced in accordance with Rule 2.7 of the Code at the same time;
 - 8.1.2 the Announcement is not released by 6.00 pm on the day which falls 2 business days after the date of this letter or such later date as Bidco and the Target may agree;
 - 8.1.3 the Acquisition Document is not published within 28 days of the date of release of the Announcement (or within such longer period as the Panel may agree being not more than six weeks after the date of the Announcement);
 - 8.1.4 the Acquisition does not become effective, lapses or is withdrawn without having become wholly unconditional, provided that this paragraph 8.1.4 shall not apply where the Acquisition does not become effective, is withdrawn or lapses as a result of Bidco exercising its right to implement the Acquisition by way of an Offer rather than by way of a Scheme or vice versa; or
 - 8.1.5 the Acquisition has not become effective or declared wholly unconditional in all respects by the Long-Stop Date (as defined in the Announcement) (or such later time and date as agreed between Bidco and Target, with the approval of the Court and/or the Panel, if required).
- 8.2 On termination of this letter neither party shall have any claim against the other save in respect of any prior breach.
- 8.3 Nothing in this letter shall oblige Bidco to announce the Acquisition or, if announced, to make the Acquisition, if it is not required to do so by the Relevant Requirements.

9. Interpretation

9.1 In this letter:

"Acquisition" means the proposed acquisition by Bidco of the issued and to be issued ordinary share capital of the Target which is intended to be implemented by way of a Scheme but which may alternatively (with the consent of the Panel and subject to the conditions of the Cooperation Agreement) be implemented by way of an Offer, and includes any new, revised, improved or increased offer by or on behalf of Bidco to acquire the entire issued and to be issued share capital of the Target provided that the value to be received in respect of each ordinary share in the Target under any such new or revised offer does not represent a reduction in the value of the original proposed offer as set out in the Announcement;

"Acquisition Document" means the formal document containing the terms of the Offer or, if applicable, the explanatory memorandum in respect of the Scheme;

"Announcement" means the announcement, pursuant to Rule 2.7 of the Code, by or on behalf of Bidco of a firm intention to effect the Acquisition, in the form of, or in substantially the same form as, the announcement appended at the Schedule to the Cooperation Agreement;

"Bidco" means MIP Holdings Ltd, a company incorporated in England and Wales (registered number 12981062), whose registered office is at Units 1-10 116-118 Bury New Road, Manchester, United Kingdom, M8 8EB;

"business day", **"offer"** and **"offer period"** have the meanings set out in the Code;

"Code" means the City Code on Takeovers and Mergers;

"Cooperation Agreement" means the cooperation agreement in relation to the Acquisition to be entered into by Bidco and the Target on or around the date hereof;

being **"interested in"** or having **"interests in"** shares or securities shall be interpreted in accordance with the Code and Part 22 of the Companies Act 2006;

"Obligations" means each and all of our undertakings, agreements, warranties, representations, appointments and consents set out in this letter;

"Offer" means the Acquisition if implemented by way of a takeover offer within the meaning of section 974 of the Companies Act 2006 (with the consent of the Panel and subject to the conditions of the Cooperation Agreement);

"Panel" means the Panel on Takeovers and Mergers;

"Relevant Requirements" means the requirements of the Code, the Panel, any applicable law or regulation, the High Court of Justice in England and Wales, the Financial Conduct Authority, London Stock Exchange plc, the Market Abuse Regulation, the Listing Rules, Prospectus Rules and the Disclosure Guidance and Transparency Rules or the requirements of any other relevant regulatory authority; and

"Scheme" means the Acquisition which is proposed to be implemented by way of a scheme of arrangement pursuant to Part 26 of the Companies Act 2006.

9.2 Capitalised terms not otherwise defined in this letter shall have the meaning given to them in the Announcement.

9.3 Any time, date or period referred to in this letter may be varied by mutual agreement between the parties but, as regards any time, date or period originally fixed or so varied in accordance with this paragraph 9.3, time shall be of the essence.

10. Obligations

10.1 Except to the extent specified in this letter, our Obligations are unconditional and irrevocable.

10.2 In respect of any Shares not registered in our name as trustees of the Trusts, we undertake to procure that their registered holder(s) comply with the Obligations.

10.3 This letter has been signed in our capacity as trustees of the Trusts and, therefore, as shareholders (including, where appropriate, in our capacity as persons able to control the exercise of all rights, including voting rights, attaching to Shares) and not in any other capacity. Nothing in this undertaking shall restrict any duties as a director of the Target, including the ability as a director of the Target to change the recommendation to shareholders of the Target in accordance with such duties as a director of the Target.

- 10.4 Bidco confirms that it has not agreed an irrevocable undertaking with any other Target shareholder on terms which are less onerous for such shareholder than those set out in this undertaking and agrees that if any such less onerous terms are entered into with any other Target shareholder, then the terms of this undertaking will be deemed amended automatically to reflect the less onerous terms provided to such other Target shareholder. Bidco agrees to notify us if it agrees any such less onerous terms with another Target shareholder.
- 10.5 We acknowledge that the release of the Announcement is at Bidco's absolute discretion. For the avoidance of doubt, nothing in this undertaking shall oblige Bidco to announce or proceed with the Scheme or the Offer.

11. Specific performance

We acknowledge and agree that damages may not be an adequate remedy for breach of any of our Obligations and that, without prejudice to any other remedies you may have, you shall be entitled to the remedies of injunction, specific performance and other equitable relief.

12. General

- 12.1 **Rights of third parties:** No term of this letter is enforceable under the Contracts (Rights of Third Parties) Act 1999 by a person who is not party to it.
- 12.2 **Severability:** The invalidity, illegality or unenforceability of any provision of this letter shall not affect the continuation in force of the remainder of this letter.
- 12.3 **Time shall be of the essence:** Time shall be of the essence as regards the Obligations (as defined below) set out in this deed.

13. Governing law

This letter and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law. We submit to the exclusive jurisdiction of the English courts for all purposes in relation to this letter.

We intend this letter to be a deed and sign and deliver it as a deed.

SCHEDULE 1

No. of Existing Shares	Name of registered holder	Settlement Account
500,000	David Convisser and Stephen Anthony Solomon Marks	A ACCT
503,250	David Convisser and Stephen Anthony Solomon Marks	E ACCT
503,250	David Convisser and Stephen Anthony Solomon Marks	J ACCT

Signed as a deed by **DAVID**)
CONVISSER and **STEPHEN ANTHONY**)
SOLOMON MARKS as the trustees of the A)
ACCT SETTLEMENT)
in the presence of:

Signature

Name of trustee

)
)
)
)

Signature

Name of trustee

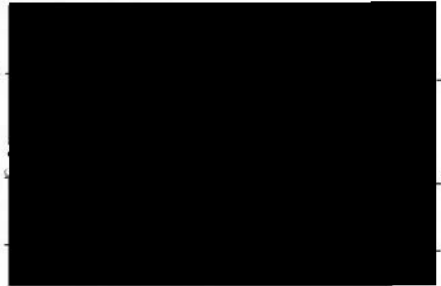
Witness signature



Witness name
(block capitals)



Witness address



Signed as a deed by **DAVID**)
CONVISSER and **STEPHEN ANTHONY**)
SOLOMON MARKS as the trustees of the **E**)
ACCT SETTLEMENT)
in the presence of:

Signature

Name of trustee

)
)
)
)

Signature

Name of trustee



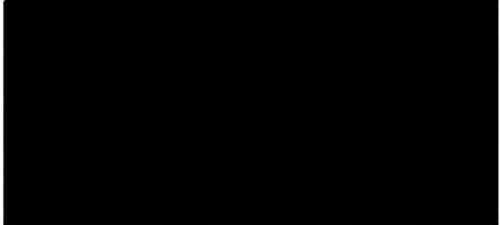
Witness signature



Witness name
(block capitals)



Witness address



Signed as a deed by **DAVID**
CONVISSER and **STEPHEN ANTHONY**
SOLOMON MARKS as the trustees of the **J**
ACCT SETTLEMENT
in the presence of:

)
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Signature

Name of trustee

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Signature

Name of trustee



Witness signature



Witness name
(block capitals)



Witness address

