

Dated 8 March 2024

TIGER BIDCO LIMITED

and

MATTIOLI WOODS PLC

CO-OPERATION AGREEMENT

Slaughter and May
One Bunhill Row
London
EC1Y 8YY
(PIRD/DPGJ)

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THIS AGREEMENT is made on 8 March 2024

BETWEEN:

1. Tiger Bidco Limited, registered in Guernsey under company no. 73230 and with its registered office at PO Box 656, East Wing, Trafalgar Court, Les Banques, St Peter Port, GY1 3PP, Guernsey (the “**Bidder**”);

AND

2. Mattioli Woods plc, a public limited company registered in England under company no. 03140521 and with its registered office at 1 New Walk Place, Leicester, England, LE1 6RU (the “**Target**”),

together referred to as the “**parties**” and each as a “**party**” to this Agreement.

WHEREAS:

- (A) The Bidder intends to announce a firm intention to make a recommended offer for the entire issued and to be issued share capital of the Target (excluding any shares held in treasury or already held by it) (the “**Acquisition**”) on the terms and subject to the conditions set out in the Announcement (as defined below).
- (B) The Acquisition is intended to be effected by means of a scheme of arrangement under Part 26 of the Companies Act (the “**Scheme**”), provided that the Bidder reserves the right as set out in the Announcement and this Agreement, with the consent of the Panel, to elect to implement the Acquisition by way of an Offer (as defined below).
- (C) The parties have agreed to take certain steps to effect the completion of the Acquisition and wish to enter into this Agreement to record their respective obligations relating to such matters.

THE PARTIES AGREE as follows:

1. Interpretation

- 1.1 In this Agreement (other than in the Announcement, the definitions relevant to which are set out in the Announcement itself) each of the following words and expressions shall have the following meanings:

“**Acceptance Condition**” means the acceptance condition to the Offer;

“**Acquisition**” has the meaning given in Recital (A);

“**Affiliates**” means, in relation to a person, any other person that Controls, is Controlled by, or is under common Control with, that person from time to time, and for the avoidance of doubt

in relation to the Bidder, includes Pollen Street Group Limited and its subsidiaries and subsidiary undertakings;

“Agreed Switch”	has the meaning given in Clause 3.1(A);
“AIM”	means the market of that name operated by London Stock Exchange plc;
“AIM Rules”	means the AIM Rules for Companies published by London Stock Exchange plc from time to time;
“Announcement”	means the announcement to be released pursuant to Rule 2.7 of the Takeover Code in relation to the Acquisition, in the form set out in Schedule 1;
“Antitrust Condition”	means Condition 3(b)-(c), as set out in Part A of Appendix 1 to the Announcement;
“Bidder Group”	means the Bidder and its Affiliates from time to time and “member of the Bidder Group” shall be construed accordingly;
“Business Day”	means a day (other than a Saturday, Sunday or public holiday in England) on which banks are generally open for business in London;
“Clearance”	means all approvals, consents, clearances, permissions, confirmations, comfort letters and waivers that may need to be obtained, all applications and filings that may need to be made and all waiting periods that may need to have expired, from, or under any of the laws, regulations or practices applied by, any Relevant Authority, in each case that are necessary to satisfy one or more of the Conditions (including the FCA Condition, the Antitrust Condition and the NS&I Condition);
“Companies Act”	means the UK Companies Act 2006;
“Competing Proposal”	means: <ul style="list-style-type: none"> (i) an offer (including a partial, exchange or tender offer), merger, acquisition, dual-listed structure, scheme of arrangement, reverse takeover and/or business merger (or announcement of a firm intention to do the same), the purpose of which is to acquire, directly or indirectly, 30 per cent. or more of the issued and to be issued ordinary share capital of the Target (when aggregated with the shares already held by the acquirer and any person acting or deemed to be acting in concert with the acquirer)

or any arrangements or series of arrangements which results in any party acquiring, consolidating or increasing “control” (as defined in the Takeover Code) of the Target;

- (ii) the acquisition or disposal, directly or indirectly, of all or a significant proportion (being 25 per cent. or more) of the business, assets and/or undertakings of the Target Group calculated by reference to any of its revenue, profits or value taken as a whole (or the announcement of a firm intention to do the same);
- (iii) a demerger, or any material reorganisation and/or liquidation, involving all or a significant proportion (being 25 per cent. or more) of the Target Group, calculated by reference to any of its revenue, profits or value taken as a whole (or the announcement of a firm intention to do the same);
- (iv) any transaction or arrangement by a member of the Target Group, to which a member of the Target Group is a party or of which a member of the Target Group is subject which would constitute a substantial transaction, reverse takeover or fundamental change of business for the purposes of the AIM Rules (or the announcement of a firm intention to do the same); or
- (v) any other transaction which would be alternative to or inconsistent with, or would be reasonably likely materially to preclude, impede, delay or prejudice the implementation of the Acquisition,

in each case which is not effected by the Bidder (or any member of the Bidder Group) or at the Bidder’s direction or with the Bidder’s written agreement, whether implemented in a single transaction or a series of transactions and whether conditional or otherwise;

“Conditions”

means:

- (i) for as long as the Acquisition is being effected by means of the Scheme, the terms and conditions to the Acquisition as set out in Appendix 1 to the Announcement, as may be amended by the Bidder with the Panel’s consent (and for so long as the Scheme is unanimously and unconditionally

recommended by the Target Directors, with the consent of the Target); and

- (ii) for as long as the Acquisition is being implemented by means of an Offer, the terms and conditions referred to in (i) above, as amended by replacing the Scheme Conditions with the Acceptance Condition and as may be further amended by the Bidder with the consent of the Panel (and, in the case of an Agreed Switch, and for so long as the Offer is unanimously and unconditionally recommended by the Target Directors, with the consent of the Target),

and **“Condition”** shall be construed accordingly;

“Confidentiality Agreement”

means the confidentiality agreement entered into between Pollen Street Capital Limited (as investment manager for or on behalf of funds managed and advised by it and its Affiliates) and the Target on 5 January 2024 in relation to the Acquisition;

“Consideration”

means the consideration payable to Scheme Shareholders pursuant to the terms of the Acquisition and as set out in the Announcement;

“Control”

and its derivatives (including **“Controlled”**), unless defined otherwise, means the power of a person in relation to another person to secure:

- (i) by means of the holding of a majority of the shares or the possession of a majority of the voting power in that person or any other person;
- (ii) by virtue of any powers conferred by the articles of association, limited partnership agreement, investment management agreement or other document regulating or relating to that person; or
- (iii) by any other means under a legal right or de facto,

that the affairs of that person are conducted in accordance with the wishes of the person with such power;

“Court”

means the High Court of Justice in England and Wales;

“Court Meeting”

means the meeting or meetings of the Scheme Shareholders (or any class or classes thereof) to be convened by order of the Court pursuant to section 896 of the Companies Act (notice of which will be set out in the Scheme Document) for the purpose of considering and, if thought fit, approving the

	Scheme (with or without amendment) and any adjournment, postponement or reconvention thereof;
“Court Sanction Hearing”	means the Court hearing to sanction the Scheme under section 899 of the Companies Act, at which the Scheme Court Order is expected to be granted;
“Day 60”	means the 60 th day after publication of the Offer Document (or such later date as is set out in accordance with Rule 31.3 of the Code and the Notes on that Rule);
“Effective”	means, in the context of the Acquisition: (i) if the Acquisition is implemented by way of the Scheme, the Scheme having become effective in accordance with its terms; or (ii) if the Acquisition is implemented by way of the Offer, the Offer having been declared or having become unconditional in all respects in accordance with the requirements of the Takeover Code;
“Effective Date”	means the date upon which the Scheme (or Offer, as applicable) becomes Effective in accordance with its terms;
“Equity Commitment Letter”	has the meaning given to it in the Announcement;
“FCA”	means the Financial Conduct Authority;
“FCA Condition”	has the meaning given to it in the Announcement;
“General Meeting”	means the general meeting of the Target Shareholders to be convened in connection with the Scheme for the purpose of considering and, if thought fit, approving, inter alia, the Resolutions and any other incidental or related matters that the Target may wish to place before such meeting, and any adjournment, postponement or reconvention thereof;
“Interim Dividend”	has the meaning given to it in the Announcement;
“ISU”	means the Investment Security Unit;
“Long Stop Date”	means 7 December 2024 (or such later date (if any) as the Bidder and the Target may, with the consent of the Panel, agree and (if required) the Court may allow);
“Notice”	shall have the meaning given to it in Clause 14;
“NS&I Condition”	means Condition 3(d), as set out in Part A of Appendix 1 to the Announcement;

“Offer”	means in the event that the Bidder exercises its Right to Switch to elect to implement the Acquisition by means of a takeover offer within the meaning of section 974 of the Companies Act, such offer, including any subsequent revision, amendment, variation, extension or renewal thereof;
“Offer Clearance Date”	means, if the Bidder elects to effect the Acquisition by means of the Offer, the last date on which the relevant Clearances can be obtained in order to allow the Offer to become or be declared unconditional in all respects in accordance with the Takeover Code;
“Offer Document”	means (if relevant) the offer document to be published by or on behalf of the Bidder in connection with any Offer, including (as the context requires) any revised offer document;
“Panel”	means the Panel on Takeovers and Mergers;
“Regulatory Information Service”	means an information service authorised from time to time by the FCA for the purpose of disseminating regulatory announcements;
“Relevant Authority”	means any central bank, ministry, governmental, quasi-governmental, supranational, statutory, regulatory or investigative body or agency or authority (including any national or supranational anti-trust or merger control authority, any sectoral ministry or regulator and any foreign investment review body), national, state, municipal or local government (including any subdivision, court, administrative agency or commission or other authority thereof) or any private body exercising any anti-trust or competition or merger control, foreign investment review, regulatory, taxing, importing or other authority, in any relevant jurisdiction, including, for the avoidance of doubt, (i) the Panel; (ii) the FCA; (iii) the UK Competition and Markets Authority; and (iv) the Investment Security Unit of the Department for Business, Energy and Industrial Strategy of the UK Government, and “ Relevant Authorities ” means all of them;
“Resolutions”	means such shareholder resolutions of the Target as are necessary to approve, implement and effect the Scheme and the Acquisition, including (without limitation) a special resolution to amend the articles of association of the Target by the adoption and inclusion of a new article under which any Target Shares issued or transferred after the General Meeting shall either be subject to the Scheme or (after the Scheme Voting Record Time) be immediately transferred to

the Bidder (or as it may direct) in exchange for the same Consideration as is due under the Scheme;

“Right to Switch”	has the meaning given to it in Clause 3.1;
“Scheme”	has the meaning given to it in Recital (B);
“Scheme Conditions”	means those Conditions relating to the Scheme set out in paragraph 2 of Appendix 1 to the Announcement;
“Scheme Document”	means the circular relating to the Scheme to be despatched to the Target Shareholders and persons with information rights, setting out, among other things, the details of the Acquisition, the full terms and conditions of the Scheme and containing the notices convening the Court Meeting and the General Meeting (including, as the context requires, any supplementary scheme document);
“Scheme Court Order”	means the order of the Court sanctioning the Scheme pursuant to section 899 of the Companies Act;
“Scheme Shareholder”	has the meaning given to it in the Announcement;
“Scheme Voting Record Time”	has the meaning given to it in the Announcement;
“Takeover Code”	means the City Code on Takeovers and Mergers of the United Kingdom issued by the Panel, as amended from time to time;
“Target Board Recommendation”	means the unanimous and unconditional recommendation of the board of Target Directors to the Target Shareholders to vote in favour of the Scheme at the Court Meeting and the Resolutions at the General Meeting, or, if the Bidder elects to proceed by way of the Offer, to accept the Offer (as the case may be);
“Target Directors”	means the directors of the Target from time to time;
“Target Group”	means the Target and its Affiliates from time to time and “member of the Target Group” shall be construed accordingly;
“Target Shareholders”	means holders of Target Shares from time to time;
“Target Shares”	means the ordinary shares in the capital of the Target from time to time;
“Target Share Plans”	means each of the following share plans of the Target:

- (i) Mattioli Woods plc Share Incentive Plan as adopted on 7 April 2008, as amended from time to time;
- (ii) Mattioli Woods 2010 Long-Term Incentive Plan as adopted on 14 October 2010, as amended from time to time; and
- (iii) Mattioli Woods plc Long-Term Incentive Plan 2021 as adopted on 29 October 2021, as amended from time to time; and

“Working Hours” means 9:30 a.m. to 5:30 p.m. in the relevant location on a Business Day.

1.2 In this Agreement, except where the context otherwise requires:

- (A) references to Recitals, Clauses, Paragraphs and Schedules are to recitals, clauses and paragraphs of and Schedules to this Agreement;
- (B) the expressions **“acting in concert”** and **“offer”** shall have the meanings given in the Takeover Code and the expression **“takeover offer”** shall have the meaning given in section 974 of the Companies Act;
- (C) use of any gender includes the other genders;
- (D) a reference to any statute or statutory provision shall be construed as a reference to the same as it may have been, or may from time to time be, amended, modified or re-enacted and shall include any subordinate legislation made from time to time under that statute or statutory provision;
- (E) references to a **“company”** shall be construed so as to include any corporation or other body corporate, wherever and however incorporated or established;
- (F) references to a **“person”** shall be construed so as to include any individual, firm, company, corporation, body corporate, government, state or agency of a state, local or municipal authority or government body or any joint venture, association or partnership (whether or not having separate legal personality);
- (G) any reference to a **“day”** (including in the phrase **“Business Day”**) shall mean a period of 24 hours running from midnight to midnight;
- (H) references to times are to London time;
- (I) references to **“£”** and **“pounds sterling”** are to the lawful currency of England;
- (J) references to **“writing”** shall include any modes of reproducing words in a legible and non-transitory form and shall include email except where otherwise expressly stated;

- (K) (i) the rule known as the *ejusdem generis* rule shall not apply and accordingly general words introduced by the word “**other**” shall not be given a restrictive meaning by reason of the fact that they are preceded by words indicating a particular class of acts, matters or things; and
- (ii) general words shall not be given a restrictive meaning by reason of the fact that they are followed by particular examples intended to be embraced by the general words and references to “**includes**” or “**including**” shall mean “includes without limitation” or “including without limitation” respectively;
- (L) all headings and titles are inserted for convenience only and are to be ignored in the interpretation of this Agreement;
- (M) the Schedules form part of this Agreement and (other than in respect of the Announcement set out in Schedule 1) shall have the same force and effect as if expressly set out in the body of this Agreement, and any reference to this Agreement shall include the Schedules;
- (N) references to this Agreement include this Agreement as amended or supplemented in accordance with its terms;
- (O) references to the singular include the plural and vice versa;
- (P) the phrases “to the extent” and “to the extent that” are used to indicate an element of degree and are not synonymous with the word “if”; and
- (Q) references to any English legal term for any action, remedy, method of judicial proceeding, legal document, legal status, court, official, or any legal concept or thing shall in respect of any jurisdiction other than England be deemed to include what most nearly approximates in that jurisdiction to the English legal term.

2. **Publication of the Announcement and the terms of the Acquisition**

- 2.1 The parties shall procure the release of the Announcement via a Regulatory Information Service at or before 8:00 a.m. on the date of this Agreement, or such other date and time as may be agreed by the parties (and, where required by the Takeover Code, approved by the Panel). The obligations of the parties under this Agreement, other than Clause 1, this Clause 2.1 and Clauses 10 to 16 (inclusive) shall be conditional on such release. Clause 1, this Clause 2.1 and Clauses 10 to 16 (inclusive) shall take effect upon execution of this Agreement.
- 2.2 The terms of the Acquisition shall be as set out in the Announcement, together with such other terms as may be agreed by the parties in writing (save in the case of an improvement to the terms of the Acquisition, which will be at the absolute discretion of the Bidder) and, where required by the Takeover Code, approved by the Panel.
- 2.3 The terms of the Acquisition at the date of posting of the Scheme Document shall be set out in the Scheme Document. Should the Bidder exercise the Right to Switch to elect to

implement the Acquisition by way of an Offer in accordance with this Agreement, the terms of the Acquisition shall be set out in the Offer Document.

- 2.4 If on or after the date of the Announcement and prior to the Effective Date any dividend and/or other distribution and/or other return of capital is announced, declared, made or paid or becomes payable in respect of the Target Shares (other than the Interim Dividend), the Bidder reserves the right (without prejudice to any right the Bidder may have, with the consent of the Panel, to invoke Condition 3(i)(ii)) (at its sole discretion) to reduce the value of the Consideration by an amount up to the amount of such dividend and/or distribution and/or return of capital (and/or, as applicable, any excess over the Interim Dividend), in which case any reference in the Announcement or the Scheme Document (or, in the event that the Acquisition is to be implemented by means of an Offer, the Offer Document) to the Consideration or its value will be deemed to be a reference to the Consideration or its value as so reduced, in which case the relevant eligible Target Shareholders will be entitled to receive and retain such dividend and/or other distribution and/or return of capital.

3. **Structure of the Acquisition**

- 3.1 The parties currently intend to implement the Acquisition by means of the Scheme. However, the Bidder shall have the right (a **“Right to Switch”**) (subject always to the consent of the Panel), whether before or after the posting of the Scheme Document, at any time to implement the Acquisition by way of an Offer if:

- (A) following a request from the Bidder to exercise a Right to Switch, the Target provides its prior written consent (an **“Agreed Switch”**), in which case Clauses 3.2, 3.3 and 3.4 shall apply;
- (B) a third party, or any member of the Target Group, makes, enters into or is the subject of a Competing Proposal;
- (C) the board of Target Directors:
 - (i) does not include the Target Board Recommendation in the Scheme Document (or, if different, the document(s) convening the General Meeting and/or the Court Meeting (as applicable));
 - (ii) withdraws or qualifies or modifies the Target Board Recommendation of the Scheme (it being understood that the issue of any holding statement(s) by the Target following a change of circumstances shall not (without more) constitute such a withdrawal, qualification or modification (provided that either (x) any such holding statement contains an express statement that the Target Board Recommendation is not withdrawn, qualified or modified; or (y) the Target announces within 10 Business Days after the relevant holding statement, its reconfirmation or reinstatement of the Target Board Recommendation)); or
 - (iii) prior to publication of the Scheme Document (and/or the document(s) convening the General Meeting and/or the Court Meeting (as applicable), if different):

- (a) (other than where the Bidder has exercised its Right to Switch) announces that it will not convene the General Meeting and/or Court Meeting; or
 - (b) withdraws, qualifies or modifies its intention to give the Target Board Recommendation in any such document (it being understood that the issue of any holding statement(s) by the Target following a change of circumstances shall not (without more) constitute such a withdrawal, qualification or modification provided that either (x) any such holding statement contains an express statement that the Target Board Recommendation is not withdrawn, qualified or modified; or (y) the Target announces within 10 Business Days after the relevant holding statement, its reconfirmation or reinstatement of the Target Board Recommendation);
- (D) either the Court Meeting and/or the General Meeting are or is not held on or before, or are or is adjourned, postponed or reconvened to a date after, the 22nd day after the expected date of such meetings as set out in the Scheme Document (or, if different, the document(s) convening the General Meeting and/or the Court Meeting (as applicable)) (or such later date as may be (i) agreed in writing between the parties, or (ii) (in a competitive situation) specified by the Bidder with the consent of the Panel, and in either case that the Court may approve, if so required), unless:
 - (i) a supplementary circular is required to be published in connection with the Scheme, and, as a result, the Court Meeting and the General Meeting cannot be held by such date in compliance with the Takeover Code and any other applicable law, provided that the Target has used all reasonable endeavours to publish the supplementary circular as soon as reasonably practicable after the date on which the requirement to publish a supplementary circular arises; or
 - (ii) the Bidder has committed a breach of Clause 5 and such breach has caused the delay; or
 - (iii) the delay or adjournment is solely caused by logistical or practical reasons beyond the Target's reasonable control (provided that the Target has used reasonable endeavours to mitigate any such reasons);
- (E) after the approval of the Scheme at the Court Meeting and the approval of the Resolutions at the General Meeting, the Target announces that it does not intend to implement the Scheme (other than: (i) in connection with an announcement of a revised takeover offer for the Target by the Bidder; or (ii) because a Condition has failed or become incapable of fulfilment (and, where such Condition is capable of waiver, the Bidder has not waived such Condition)); or
- (F) the Target is in material breach of any term of this Agreement, provided that:

- (i) the Bidder shall first have notified the Target in writing of such breach and of its intention to switch to an Offer; and
 - (ii) such breach remains unremedied following the expiry of 10 Business Days from the date of receipt of such written notification.
- 3.2 In the event of any Agreed Switch, the parties agree that all provisions of this Agreement relating to the Scheme and the Scheme Document and its implementation shall apply to the Offer, the Offer Document and its implementation, *mutatis mutandis*, save as set out in this Clause 3.
- 3.3 In the event of an Agreed Switch, the Bidder shall (so long as the Target Board Recommendation is not withdrawn, qualified or modified as referred to in Clause 3.1(C)):
- (A) submit, or procure the submission of drafts and revised drafts of the Offer Document to the Target for review and comment and shall take into account any reasonable comments that are promptly proposed by the Target for the purposes of preparing revised drafts; and
 - (B) obtain the Target's approval for the contents of the information on the Target Group contained in the Offer Document before it is posted or published and afford the Target sufficient time to consider the Offer Document in order to give its approval in relation to such information (such approval not to be unreasonably withheld or delayed). If the Target does not approve the information in the Offer Document within 21 days from the date of the Agreed Switch, the Bidder shall be entitled to publish and/or post the Offer Document.
- 3.4 In the event of an Agreed Switch, the Acceptance Condition shall be set at 90 per cent. of the Target Shares to which the Offer relates (or such lesser percentage, being more than 50 per cent. of the Target Shares to which the Offer relates as the Bidder may decide with, to the extent necessary, the consent of the Panel), and in addition, for so long as the Target Board Recommendation is not withdrawn, qualified or modified as referred to in Clause 3.1(C), unless otherwise agreed in writing by the Target or required by the Panel:
- (A) the Bidder will discuss any announcements relating to the Agreed Switch and its implementation and any proposed changes to the timetable in relation to the implementation of the Agreed Switch with the Target in a timely manner (including, if proposed, any changes to the Long Stop Date for inclusion in the firm intention announcement in relation to the Offer and the Offer Document);
 - (B) the Bidder shall not take any action (including publishing an acceptance condition invocation notice (as defined in Rule 31.6 of the Takeover Code)) which has the intention and effect of causing the Offer not to proceed, to lapse or to be withdrawn, in each case for non-fulfilment of the Acceptance Condition, prior to Day 60 and the Bidder shall ensure that the Offer remains open for acceptances until such time;
 - (C) the Bidder (1) shall not, without the prior written consent of the Target, make any acceleration statement (as defined in the Takeover Code) unless (i) all of the

Conditions (other than the Acceptance Condition) have been satisfied or waived (if capable of waiver); and (ii) the acceleration statement (as defined in the Takeover Code) contains no right for the Bidder to set the statement aside (except either (x) with the Target's consent, or (y) in the event of a Competing Proposal (provided always that Note 2 to Rule 31.5 of the Takeover Code is complied with)); and (2) undertakes to the Target not to take any action or step otherwise to set the acceleration statement aside;

- (D) the Bidder shall ensure that the Offer is made on the same or improved terms relative to those set out in the Announcement and that the only conditions of the Offer shall be the Conditions (subject to replacing the Scheme Conditions with the Acceptance Condition referred to in this Clause 3.4) unless the parties agree otherwise in writing; and
- (E) the Bidder shall keep the Target informed, on a confidential basis, as soon as reasonably practicable and in any event on the second Business Day following receipt of a written request from the Target, of the number of the Target Shareholders that have validly returned their acceptance or withdrawal forms or incorrectly completed their acceptance or withdrawal forms, the identity of such shareholders and the number of Target Shares to which such forms relate.

4. **Undertakings in relation to satisfaction of the Conditions**

- 4.1 The Bidder shall use all reasonable endeavours to obtain each Clearance or procure that each such Clearance is obtained, with a view to ensuring the satisfaction of the Conditions as soon as reasonably practicable following the date of this Agreement and in any event in sufficient time to enable the Effective Date to occur prior to the Long Stop Date, including by accepting the imposition of, or offering (and not withdrawing) and executing, any conditions, obligations, terms, divestments, undertakings, commitments, remedies or measures by or to the Relevant Authority which the Bidder regards as reasonable and proportionate in the circumstances, and provided that any such condition, obligation, term, divestment, undertaking, commitment, remedy or measure is on terms which does not adversely affect, or might reasonably be expected to adversely affect, the Target Group or any member of the Bidder Group in each case in any material respect (such adverse effect including any such conditions, obligations, terms, divestments, undertakings, commitments, remedies or measures that would (or might reasonably be expected to) have the effect of requiring any member of the Bidder Group to divest of any investments made or held by funds advised by any member of the Bidder Group or any Member of the Target Group).
- 4.2 The Bidder shall be responsible for (i) the payment of all filing fees and the like required in connection with any Clearances; (ii) determining the strategy for obtaining any Clearances (but only after prior consultation with the Target, and after having taken into account the reasonable views of the Target in relation thereto); and (iii) (except when the Target or one of its subsidiaries or subsidiary undertakings is required to do so by law) contacting and corresponding with the Relevant Authorities in relation to such Clearances (including submitting and preparing all necessary filings, notifications and submissions, subject to consultation with the Target and taking account of the Target's reasonable comments and the requirements of this Agreement). To the extent that the Target or one of its subsidiaries or subsidiary undertakings is contacted by a Relevant Authority, it shall

permit the Bidder to respond to that Relevant Authority, or shall procure that its subsidiary or subsidiary undertaking permits the Bidder to respond to the Relevant Authority (in each case unless the relevant member of the Target Group is required by law or regulation to provide the response, or is unable under applicable law or regulation to notify the Bidder of the relevant contact, request or other communication received from the Relevant Authority).

- 4.3 The Bidder and the Target shall co-operate with each other and provide each other with all reasonable information, assistance and access in a timely manner in order to allow for the Bidder, or the Bidder and the Target jointly, or the Target, as may be required, to make any filings, notifications or submissions as are necessary or expedient for the purposes of implementing the Acquisition and/or in connection with the Clearances with or to the Relevant Authorities, and to ensure that all information necessary or desirable for the making of (or responding to any requests for further information consequent upon) any such filings, notifications or submissions (including draft versions) is supplied accurately and promptly, provided that the co-operation will be conducted in a manner reasonably designed to preserve applicable lawyer/client and lawyer work product privileges and to limit the exchange of any personal information or competitively or commercially sensitive information to external counsel only as contemplated by Clause 4.7(A).
- 4.4 Save to the extent prohibited by applicable law or a Relevant Authority, the Target and the Bidder each undertake to provide to the other's legal advisers as soon as reasonably practicable, and in any event, to the extent reasonably practicable, in advance of any deadline or due date imposed by applicable law, all such information as may reasonably be required to determine in which jurisdictions any merger control, regulatory or other similar filing, notification or submission to a Relevant Authority may be necessary or advisable (as determined by either party acting reasonably and on the advice of legal counsel and following consultation between the parties) for the purposes of obtaining the Clearances that are necessary to satisfy one or more of the Conditions.
- 4.5 Without prejudice to the generality of the foregoing, and except to the extent that to do so is prohibited by law or regulation, if a Clearance is required (so far as the Bidder is aware of the same):
- (A) without prejudice to any other provisions of this Agreement relating to the NS&I Condition and the FCA Condition, the Bidder, or the Bidder and the Target jointly, or the Target, as may be required, will:
- (i) submit a notification to each Relevant Authority as soon as is reasonably practicable after the signing of this Agreement and within any applicable mandatory time periods where it is necessary or expedient to do so in order to obtain the Clearances and respond to any supplementary enquiries and file any additional information requested by a Relevant Authority in connection with such Clearance as soon as practicable after receipt of such request; and
- (ii) maintain appropriate regular and ongoing dialogue with each Relevant Authority, as may be appropriate in the circumstances, in order to monitor and facilitate the prompt progress of any filings, notifications or submissions and offer such assistance and input as may be reasonably

necessary to assist each Relevant Authority to consider and progress the relevant Clearances;

- (B) the Bidder and the Target shall closely co-operate in the preparation of all such filings referred to in this Clause 4 and in relation to the preparation of any other material submissions, correspondence or communications to any Relevant Authority in connection with the Acquisition;
- (C) the Bidder shall (subject to this Agreement) be primarily responsible for preparing all such filings, submissions, correspondence and communications;
- (D) subject to Clause 4.5(E), the Bidder shall provide, or procure the provision of, draft copies of all submissions, material correspondence and material communications intended to be sent to any Relevant Authority in relation to obtaining any Clearances to the Target and its legal advisers at such time as will allow the Target a reasonable opportunity to provide comments on (which the Bidder shall, acting reasonably and in good faith, take into account and reflect as it considers reasonably appropriate) such submissions and communications before they are submitted or sent and provide the Target with copies of all such submissions and communications in the form finally submitted or sent;
- (E) in relation to any filings, submissions or material correspondence which are required by any Relevant Authority to be submitted or sent by the Target, the Target shall provide, or procure the provision of, draft copies of all such submissions, material correspondence and material communications intended to be sent to any Relevant Authority in relation to obtaining any Clearances to the Bidder and its legal advisers at such time as will allow the Bidder a reasonable opportunity to provide comments on (which the Target shall, acting reasonably and in good faith, take into account and reflect as it considers reasonably appropriate) such submissions and communications before they are submitted or sent and provide the Bidder with copies of all such submissions and communications in the form finally submitted or sent;
- (F) the Bidder and the Target shall notify each other, and provide copies in a timely fashion of any material written communication from any Relevant Authority in relation to obtaining any Clearance (or shall provide a summary of any material oral communication with such a Relevant Authority);
- (G) the Bidder and the Target shall not withdraw any filing, submission or notification made to any Relevant Authority in connection with obtaining any Clearance without the prior consent of the other party (such consent not to be unreasonably withheld);
- (H) where reasonably requested by the Bidder, the Target shall make available appropriate Target representatives for meetings and telephone calls requested by any Relevant Authority in connection with the obtaining of all Clearances and the implementation of the Acquisition; and
- (I) where reasonably requested by the Target and where permitted by the Relevant Authority concerned, the Target shall have the right to nominate persons to attend

meetings and participate in material telephone conversations (and make oral submissions in such meetings and telephone calls) between the Bidder and any Relevant Authority, subject to the Bidder's consent (such consent not to be unreasonably withheld or delayed and save that, where the Bidder informs the Target that the subject matter of such meetings pertains to matters relating to the Bidder's business which would involve the disclosure of any confidential information or business secrets which have not been previously disclosed to the Target, such attendance shall be by a representative of the Target's legal advisers only and any information discussed therein shall be treated as shared on an external counsel only basis contemplated by Clause 4.7(A)),

provided that in respect of any information the circulation of which would adversely affect the relevant party's legitimate business interests, this Clause 4.5 shall only require the disclosing party to provide, or procure the provision of, non-confidential versions of such information to the other party and in respect of any competitively sensitive information, such information shall be exchanged on an external counsel only basis contemplated by Clause 4.7(A).

- 4.6 Nothing in this Agreement shall oblige either the Bidder or the Target (the "**disclosing party**") to disclose any information to the other:
- (A) (subject to Clause 4.7) which the disclosing party reasonably considers to be sensitive personal information, or commercially or competitively sensitive;
 - (B) (subject to Clause 4.7) which the disclosing party is prohibited from disclosing by law or a Relevant Authority; or
 - (C) where such disclosure would result in the loss of privilege that subsists in relation to such information (including legal advice privilege).
- 4.7 Where the circumstances referred to in Clauses 4.6(A) or 4.6(B) apply, the disclosing party shall disclose the relevant information to the other:
- (A) on an "**external counsel only**" basis, pursuant to an appropriately established "**clean team**" arrangement or as the disclosing party and the other party may otherwise agree; or
 - (B) where disclosure in a manner contemplated by Clause 4.7(A) would reasonably be expected to have a material adverse effect on the disclosing party's legitimate commercial or business interests, directly to a Relevant Authority (and in such circumstances, the disclosing party shall provide to the other a non-confidential version of such information).
- 4.8 Each party shall keep the other (and/or its legal advisers) informed promptly of developments which are material or reasonably likely to be material to the obtaining of the Clearances by the date of the Court Sanction Hearing or, if the Acquisition is implemented by means of the Offer, the Offer Clearance Date.
- 4.9 Without limiting the generality of the obligations in Clause 4.1 to 4.8 above, in relation to the FCA Condition:

- (A) the Bidder shall submit to the FCA the filings, notifications or submissions as are necessary or commercially advisable in connection with the prompt satisfaction of the FCA Condition which it has a responsibility to make under applicable law and regulation, as soon as is reasonably practicable after the signing of this Agreement and in any event by no later than the date which is 15 Business Days after the date of this Agreement;
- (B) the Bidder shall respond to any supplemental inquiries and file any additional information requested by the FCA in connection therewith as soon as practicable after receipt of such request;
- (C) the Bidder shall maintain appropriate regular and ongoing dialogue with the FCA in connection with the filings and the Acquisition and the satisfaction of the FCA Condition;
- (D) the Bidder shall keep the Target promptly informed concerning the progress towards the satisfaction (or otherwise) of the FCA Condition;
- (E) the Bidder shall offer to the FCA or, if proposed or required by the FCA, shall accept, such conditions, obligations, terms, divestments, undertakings, commitments, remedies or measures in connection with the FCA's approval of the Acquisition (and associated acquisitions of control) which the Bidder regards as reasonable and proportionate in the circumstances and provided that any such condition, obligation, term, divestment, undertaking, commitment, remedy or measure is on terms which do not adversely affect, or might reasonably be expected to adversely affect, the Target Group or any member of the Bidder Group in each case in any material respect (such adverse effect including any such conditions, obligations, terms, divestments, undertakings, commitments, remedies or measures that would (or might reasonably be expected to) have the effect of requiring any member of the Bidder Group to divest of any investments made or held by funds advised by any member of the Bidder Group or any Member of the Target Group);
- (F) the Bidder and the Target shall co-operate with each other and provide each other with all reasonable information, assistance and access in a timely manner in order to allow for the Bidder to make such filings, notifications or submissions as are necessary or as the Bidder determines are advisable (acting reasonably and in good faith and on the advice of legal counsel and following consultation between the Bidder and the Target) in connection with the FCA Condition in each case with or to the FCA, and to ensure that all information necessary or desirable for the making of (or responding to any requests for further information consequent upon) any such filings, notifications or submissions (including draft versions) is supplied accurately and promptly, provided that the co-operation will be conducted in a manner reasonably designed to preserve applicable lawyer/client and lawyer work product privileges; and
- (G) the Bidder shall notify the Target and provide copies (of any written communication) or summaries (of any oral communication), in a timely fashion of any material communication from the FCA in relation to the satisfaction of the FCA Condition.

- 4.10 Without limiting the generality of the obligations in Clauses 4.1 to 4.8, in relation to the NS&I Condition:
- (A) the Bidder shall submit to the ISU such notification as is required (or deemed advisable by the Bidder, acting reasonably and in good faith and on the advice of legal counsel and following consultation between the Bidder and the Target) to be made to the ISU in connection with the NS&I Condition as soon as is reasonably practicable after the signing of this Agreement and in any event by no later than the date which is 15 Business Days after the date it receives from the Target: (i) all such information as is deemed necessary by the Bidder (acting reasonably) to determine if such a notification is required or advisable; and (ii) all such information as is deemed necessary or desirable by the Bidder (acting reasonably) to complete the relevant notification form;
 - (B) the Bidder shall respond to any supplemental inquiries and file any additional information requested by the ISU in connection therewith as soon as practicable after receipt of such request;
 - (C) the Bidder shall maintain appropriate regular and ongoing dialogue with the ISU in connection with any notification and, as appropriate, the satisfaction of the NS&I Condition;
 - (D) the Bidder shall keep the Target promptly informed concerning the progress towards the satisfaction (or otherwise) of the NS&I Condition;
 - (E) the Bidder and the Target shall co-operate with each other and provide each other with all reasonable information, assistance and access in a timely manner in order to allow for the Bidder to make such filings, notifications or submissions as are necessary or (as the Bidder determines are advisable acting reasonably and in good faith and on the advice of legal counsel and following consultation between the Bidder and the Target) in connection with the NS&I Condition in each case with or to the ISU, and to ensure that all information necessary or desirable for the making of (or responding to any requests for further information consequent upon) any such filings, notifications or submissions (including draft versions) is supplied accurately and promptly, provided that the co-operation will be conducted in a manner reasonably designed to preserve applicable lawyer/client and lawyer work product privileges; and
 - (F) the Bidder shall notify the Target and provide copies (of any written communication) or summaries (of any oral communication), in a timely fashion of any material communication from the ISU in relation to the satisfaction of the NS&I Condition.
- 4.11 In the event that the Acquisition is to be implemented by means of an Offer, if at any time following the publication of the Offer Document it is reasonably expected that the FCA Condition or the NS&I Condition is not likely to be satisfied or waived (if capable of waiver) prior to the last date permitted under Rule 31.1 of the Takeover Code, the Bidder shall request (if requested to do so by the Target in writing) or consent to a suspension or extension of the offer timetable in accordance with Rule 31.4(a) of the Takeover Code (or,

if applicable, a further suspension or extension) to a date no later than the Long Stop Date.

- 4.12 The parties acknowledge that the Bidder considers the FCA Condition and the NS&I Condition to be a material official authorisation or regulatory clearance as such terms are understood for the purposes of Rule 31.4(a)(ii) and Appendix 7, paragraph 3(g) of the Takeover Code.
- 4.13 For clarity, the obligations imposed by Clause 4 shall not apply to either party (or any of their respective Affiliates) in relation to its or their interactions with any Relevant Authority other than in connection with the Clearances or the Acquisition.

5. **Documentation**

Where the Acquisition is implemented by way of the Scheme:

- (A) the Bidder agrees to provide promptly to the Target all such information about itself, its intentions, the Bidder Group, its directors and persons deemed to be acting in concert with it as may be reasonably requested and which is required for the purpose of inclusion in the Scheme Document or other document required to be published by the Target in connection with the Acquisition and to provide all other assistance which may be reasonably required with the preparation of the Scheme Document or such other document, including access to, and ensuring that reasonable assistance is provided by, its professional advisers and Affiliates; and
- (B) the Bidder will procure that those individuals who the Panel have agreed to be the Bidder's responsible persons for the purposes of the Acquisition accept responsibility for all of the information in the Scheme Document relating to: themselves (and close relatives, related trusts and persons connected with the same); the Bidder Group and persons acting in concert with Bidder; the financing of the Acquisition; statements of opinion, belief, intent or expectation of the Bidder or such individuals in relation to the Acquisition; information on the Bidder's future plans for the Target Group and its management and employees, or in relation to the Target Group as combined with the Bidder Group following completion of the Acquisition; and any other information in the Scheme Document for which a bidder is required to accept responsibility under applicable law or the Takeover Code.

6. **Implementation of the Scheme**

6.1 Where the Acquisition is implemented by way of the Scheme:

- (A) and provided that the date set for the Court Sanction Hearing has been agreed to by the Bidder in writing (acting reasonably and in good faith) (including by way of email from its legal advisers) or otherwise set for a date no earlier than the earlier in time to occur of: (i) the date on which all the Conditions (other than the remaining Scheme Conditions) have been satisfied (or, where applicable waived); and (ii) the date that is one month prior to the Long Stop Date, the Bidder undertakes that, before 12 noon on the Business Day immediately before the Court Sanction Hearing, it shall deliver a notice in writing to the Target either:

- (i) confirming the satisfaction or waiver of all Conditions (other than the remaining Scheme Conditions); or
 - (ii) confirming its intention to invoke one or more Conditions (if permitted by the Panel) and providing reasonable details of the event that has occurred (or failed to occur), or circumstances which have arisen, which the Bidder reasonably considers entitles it to invoke such Condition or treat it as unsatisfied or incapable of satisfaction and the reasons why it considers such event or circumstance sufficiently material for the Panel to permit the Bidder to invoke the Condition and withdraw or lapse the Scheme; and
- (B) once all Conditions (other than the remaining Scheme Conditions) have been satisfied or waived, the Bidder agrees that the Target shall be permitted to take the necessary steps to procure that the Court Sanction Hearing is duly held as soon as reasonably practicable thereafter (having regard to the proposed timetable agreed between the parties and included in the Scheme Document or in any subsequent agreed announcement regarding the implementation of the Acquisition).
- 6.2 Where the Acquisition is implemented by way of the Scheme (and to the extent that all Conditions (other than the remaining Scheme Conditions) have been satisfied or waived prior to or on the date of the Court Sanction Hearing), the Bidder shall instruct counsel to appear on its behalf at the Court Sanction Hearing and undertake to the Court to be bound by the terms of the Scheme insofar as it relates to the Bidder (and to provide a copy of this Agreement to the Court to evidence such agreement).
- 6.3 If the Bidder intends to invoke (and the Panel would permit the Bidder so to invoke) any of the Conditions, the Bidder shall, subject to applicable law, inform the Target in writing, providing reasonable details as soon as is reasonably practicable.

7. **Target Share Plans and Employees**

The parties agree that the provisions of Schedule 2 shall apply in respect of the Target Share Plans and certain other matters relating to the Target Group's officers and employees.

8. **Directors' and Officers' Liability Insurance**

- 8.1 To the extent such obligations are permitted by law, for six years after the Effective Date, the Bidder agrees that it shall procure that members of the Target Group honour and fulfil their respective obligations existing at the date of this Agreement to indemnify its directors and officers (and former directors and officers) and advance reasonable expenses with respect to matters existing or occurring at or prior to the Effective Date.
- 8.2 The Bidder acknowledges that the Target may purchase directors' and officers' liability insurance for both current and former directors and officers of the Target Group, including directors and officers who retire or whose employment is terminated as a result of the Acquisition, for acts and omissions up to and including the Effective Date, in the form of run-off cover for a period of six years following the Effective Date. Such insurance cover

shall be with reputable insurers and provide cover, in terms of amount and breadth, substantially equivalent to that provided under the Target Group's directors' and officers' liability insurance as at the date of this Agreement. If and to the extent that such insurance cover has not been purchased by the Target (or a member of the Target Group) prior to the Effective Date, the Bidder shall procure that the Target (or a member of the Target Group) purchases such insurance (if available on reasonable commercial terms) promptly following the Effective Date.

- 8.3 Each of the directors, officers and employees of the Target Group to which Clause 8.1 and Clause 8.2 apply will have the right, under the Contracts (Rights of Third Parties) Act 1999, to enforce their rights against the Bidder under Clauses 8.1 and 8.2.

9. **Consents**

The parties agree that the provisions of Schedule 3 shall apply in respect of the Consents (as defined therein).

10. **Takeover Code and AIM Rules**

- 10.1 Nothing in this Agreement shall in any way limit the parties' obligations under the Takeover Code, and any uncontested rulings of the Panel as to the application of the Takeover Code in conflict with the terms of this Agreement shall take precedence over such terms.

- 10.2 Nothing in this Agreement shall oblige the Target or the Target Directors to give the Target Board Recommendation or otherwise recommend an Offer or a Scheme proposed by the Bidder or any member of the Bidder Group or any other person or shall prevent or restrict any withdrawal, qualification or modification to any such recommendation (if made) or any statement of any intention to do the same or oblige the Target or the Target Directors publicly to give, reaffirm or re-issue any such recommendation (if made) or intention to do so (if made).

- 10.3 Nothing in this Agreement shall be taken to restrict the Bidder, its directors and responsible persons, the Target, the Target Directors or any member of the Target Group from complying with law, orders of court or regulations, including the Takeover Code, the AIM Rules and the rules and regulations of the Panel.

11. **Invalidity**

- 11.1 If at any time any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction or due to the operation of Clause 11.2, that shall not affect or impair:

(A) the legality, validity or enforceability in that jurisdiction of any other provision of this Agreement; or

(B) the legality, validity or enforceability under the law of any other jurisdiction of that or any other provision of this Agreement.

- 11.2 The parties agree that, if the Panel determines that any provision of this Agreement that requires the Target to take or not to take action, whether as a direct obligation or as a condition to any other person's obligation (however expressed), is not permitted by

Rule 21.2 of the Takeover Code, that provision shall have no effect and shall be disregarded and neither Target nor any Target Director shall have any obligation or liability in respect of the same.

- 11.3 If any provision of this Agreement shall be held illegal or unenforceable, in whole or in part, under any enactment or rule of law, but would be valid and enforceable if deleted in whole or in part or reduced in application, such provision shall apply with such deletion or modification as may be necessary to make it valid and enforceable but the enforceability of the remainder of this Agreement shall not be affected.

12. Termination

- 12.1 Subject to Clauses 12.2 and 12.3, this Agreement shall terminate with immediate effect and all rights and obligations of the parties under this Agreement shall cease:

- (A) if the parties so agree in writing;
- (B) if the Announcement is not released at or before the date and time specified in Clause 2.1 (unless, prior to that time, the parties have agreed another date and/or time in accordance with that Clause, in which case, the later time and/or date shall apply);
- (C) upon service of written notice by the Target to the Bidder:
 - (i) if a Competing Proposal completes, becomes effective or becomes, or is declared, unconditional in all respects; or
 - (ii) where the Acquisition is being implemented by the Scheme, if:
 - (a) the Scheme is not approved by the requisite majority of the Scheme Shareholders at the Court Meeting or the Resolutions are not passed by the requisite majority of the Target Shareholders at the General Meeting; or
 - (b) the Court refuses to sanction the Scheme or grant the Scheme Court Order at the Court Sanction Hearing;
- (D) upon service of written notice by the Bidder to the Target:
 - (i) if the Target Directors recommend in whole or in part a Competing Proposal;
 - (ii) if a Competing Proposal completes, becomes effective or becomes, or is declared, unconditional in all respects;
 - (iii) if the Scheme Document (or Offer Document, as the case may be), or (if different) the document convening the General Meeting or the Court Meeting, does not include the Target Board Recommendation, or the Target makes an announcement prior to the publication of such document(s) that: (a) the board of the Target Directors no longer intends

to make the Target Board Recommendation or intends to qualify or modify such recommendation; (b) it will not convene the Court Meeting and/or the General Meeting (as applicable) (save in circumstances where an Agreed Switch has occurred); (c) it will adjourn, or intends to adjourn the Court Meeting and/or the General Meeting (as applicable) (save in circumstances where an Agreed Switch has occurred); and/or (d) it does not intend to post the Scheme Document or (if different) the document convening the General Meeting (save in circumstances where an Agreed Switch has occurred);

- (iv) if at any time after the date of this Agreement up to the time all the Resolutions have been duly passed, the Target Directors withdraw, qualify or modify the Target Board Recommendation (or, in the period prior to publication of the Scheme Document (or the Offer Document, as the case may be) or (if different) the document convening the General Meeting or the Court Meeting, withdraw, qualify or modify their intention to give the Target Board Recommendation in any such document);
- (v) where the Acquisition is being implemented by the Scheme, if:
 - (a) the Scheme Document is not posted by the date that is 28 days from the date of the Announcement (other than in circumstances where the same is caused by a breach of the Bidder of Clause 5 or the parties have, with the consent of the Panel, agreed a later date for despatch of the Scheme Document);
 - (b) the Court Meeting is not held on or before the 22nd day after the expected date of such hearing as set out in the Scheme Document (or such later date as may be (i) agreed between the parties, or (ii) (in a competitive situation) specified by the Bidder with the consent of the Panel, and in either case that the Court may approve, if so required);
 - (c) the General Meeting is not held on or before the 22nd day after the expected date of such meeting as set out in the Scheme Document (or such later date as may be (i) agreed between the parties, or (ii) (in a competitive situation) specified by the Bidder with the consent of the Panel, and in either case that the Court may approve, if so required); or
 - (d) the Court Sanction Hearing is not held on or before the 22nd day after the expected date of such hearing as set out in the Scheme Document (or such later date as may be (i) agreed between the parties, or (ii) (in a competitive situation) specified by the Bidder with the consent of the Panel, and in either case that the Court may approve, if so required);
- (E) upon service of a written notice by either party on the other, prior to or on the Long Stop Date, if:

- (i) any Condition which has not been waived is (or has become) incapable of satisfaction by the Long Stop Date and, notwithstanding that it has the right to waive such Condition, the Bidder has confirmed in writing that it will not do so; or
- (ii) any Condition which is incapable of waiver has become incapable of satisfaction by the Long Stop Date,

in each case in circumstances where the invocation of the relevant Condition (or confirmation that the Condition is incapable of satisfaction, as appropriate) is permitted by the Panel and the Panel has so consented to the invocation of the relevant Condition or confirmation that the relevant Condition is incapable of satisfaction;

- (F) if the Acquisition (whether implemented by way of the Scheme or the Offer) is withdrawn, terminates or lapses in accordance with its terms and (where required) with the permission of the Panel, unless such lapse or withdrawal:
 - (i) is as a result of the exercise of a Right to Switch; or
 - (ii) is to be followed promptly by a firm intention announcement (under Rule 2.7 of the Takeover Code) made by the Bidder or person acting in concert with the Bidder to implement the Acquisition by a different offer or scheme on the same or improved terms, and such announcement is made within five Business Days of such lapse or withdrawal;
- (G) unless otherwise agreed by the parties in writing, if the Effective Date has not occurred on or before the Long Stop Date; or
- (H) on the Effective Date.

12.2 Termination of this Agreement shall be without prejudice to the rights of either party that may have arisen at or prior to termination.

12.3 The whole of this Clause 12 and Clauses 1, 10, 13 to 16 (inclusive) and, where this Agreement is terminated on or after the Effective Date, Clauses 7 and 8 shall survive termination of this Agreement.

13. **Warranties**

13.1 The Bidder warrants to the Target and the Target warrants to the Bidder on the date of this Agreement that:

- (A) it has the requisite power and authority to enter into and perform its obligations under this Agreement;
- (B) this Agreement constitutes binding obligations in accordance with its terms;
- (C) the execution and delivery of, and performance of its obligations under, this Agreement will not:

- (i) result in any breach of any provision of its constitutional documents;
 - (ii) result in a breach of, or constitute a default under, any instrument to which it is a party or by which it is bound; or
 - (iii) result in a breach of any order, judgment, or decree of any court or governmental agency to which it is a party or by which it is bound; and
- (D) in the case of Bidder, no resolutions or approvals of its shareholders which have not already been obtained are required in order for it to procure the release of the Announcement in accordance with this Agreement.

13.2 The Bidder acknowledges and agrees that any information and/or assistance provided by any of the Target Directors, officers, employees, advisers or consultants or to any member of the Target Group (each a “**Target Person**”) to the Bidder and/or any of the Bidder Group or any of their respective directors, officers, employees or advisers, whether before, on or after the date of this Agreement: (i) pursuant to the obligations of the Target or any member of the Target Group under or otherwise in connection with this Agreement; or (ii) in connection with the Acquisition; shall in each case be given on the basis that the relevant Target Person shall not incur any liability or owe duty of care, whether in contract, tort (including negligence, misrepresentation and misstatement) or otherwise, in respect of any loss or damage (direct, indirect, consequential or otherwise) that any member of the Bidder Group or any of their respective directors, officers, employees or advisers may suffer as a result of the provision of any such information and/or assistance (save, in each case for loss or damage resulting from the fraud, fraudulent misstatement or fraudulent misrepresentation of the relevant Target Person). Each Target Person to which this clause applies will have the right, under the Contracts (Rights of Third Parties) Act 1999, to enforce their rights against the Bidder under this Clause.

14. **Notices**

14.1 A notice under or in connection with this Agreement (a “**Notice**”) must be in writing and shall be delivered personally or by recorded delivery mail (or air mail if overseas) or by email to the party due to receive the Notice to the address specified in Clause 14.2 or to another person or address as may be notified by such addressee by giving notice in accordance with this Clause 14.1 to the other party and received before the Notice was despatched.

14.2 The address of each party referred to in Clause 14.1 above is:

- (A) in the case of the Bidder:

c/o Pollen Street Capital Limited 11-12 Hanover Square, London, United Kingdom W1S 1JJ

For the attention of: [REDACTED]

Email: [REDACTED]

(B) in the case of the Target:

1 New Walk Place, Leicester LE1 6RU

For the attention of: the Group CFO

Email: [REDACTED]

14.3 A Notice shall be effective upon receipt and shall be deemed to have been received:

- (A) where delivery is by hand, on the date and at the time the item is left at the relevant address if that is during Working Hours, or at the next opening of Working Hours if not;
- (B) where delivery is by recorded delivery mail, at the opening of Working Hours on the second Business Day following the date of posting;
- (C) where delivery is by recorded delivery airmail, at the opening of Working Hours on the fifth Business Day following the date of posting; and
- (D) where delivery is by email, on the date and time when sent, provided the relevant party does not receive an automatic notification indicating that the transmission has failed;

provided that any Notice that would otherwise be deemed given outside of Working Hours shall be deemed to be given at 9:30 a.m. on the next Business Day.

15. **General Provisions**

- 15.1 No variation or amendment or modification to this Agreement shall be effective unless made in writing (which for this purpose, does not include email) and executed by each of the parties.
- 15.2 No delay or omission by any party to this Agreement in exercising any right, power or remedy provided by law or under this Agreement shall:
 - (A) affect that right, power or remedy; or
 - (B) operate as a waiver of it.
- 15.3 The single or partial exercise of any right, power or remedy provided by law or under this Agreement shall not preclude any other or further exercise of it or the exercise of any other right, power or remedy.
- 15.4 The rights, powers and remedies provided in this Agreement are cumulative and not exclusive of any rights, powers and remedies provided by law.
- 15.5 The parties acknowledge and agree that damages may not be an adequate remedy for any breach or threatened breach by it of this Agreement and that the party who is not in

breach shall be entitled without proof of special damage to seek injunctive relief and other equitable remedy (including specific performance).

- 15.6 Nothing in this Agreement shall oblige the Target to pay an amount in damages which the Panel determines would not be permitted by Rule 21.2 of the Takeover Code.

Assignment

- 15.7 Neither party may assign (whether absolutely or by way of security and whether in whole or in part), transfer, mortgage, charge, declare itself a trustee for a third party of, or otherwise dispose of (in any manner whatsoever) the benefit of this Agreement or sub-contract or delegate in any manner whatsoever its performance under this Agreement (each of the above a “**dealing**”) and any purported dealing in contravention of this Clause 15.7 shall be ineffective.

Counterparts

- 15.8 This Agreement may be executed in any number of counterparts, and by the parties on separate counterparts, but shall not be effective until each party has executed at least one counterpart.
- 15.9 Each counterpart shall constitute an original of this Agreement, but all the counterparts shall together constitute but one and the same instrument.

Further assurance

- 15.10 Each party shall, at its own cost, use reasonable endeavours to do and execute and perform all such further deeds, documents, assurances, acts and things as may reasonably be required to give effect to this Agreement, and procure the doing of all such acts by any relevant third party.

Costs and Expenses

- 15.11 Each party shall pay its own costs and expenses in relation to the negotiation, preparation, execution and carrying into effect of this Agreement and any matter contemplated by it.

No Partnership

- 15.12 Nothing in this Agreement and no action taken by the parties under this Agreement shall constitute a partnership, joint venture or agency relationship between any of the parties. Neither party has the authority or power to bind, to contract in the name of, or to create a liability for the other party in any way or for any purpose.

Entire Agreement

- 15.13 The provisions of this Agreement shall be supplemental to and shall not prejudice the terms of the Confidentiality Agreement which shall remain in full force and effect. This Agreement, together with the Confidentiality Agreement, represents the entire understanding, and constitutes the whole agreement, in relation to its subject matter and supersedes any previous agreement between the parties with respect thereto.

- 15.14 Each party confirms that, except as provided in this Agreement and the Confidentiality Agreement, neither party has relied on any pre-contractual statement which is not contained in this Agreement and the Confidentiality Agreement and, without prejudice to any liability for fraudulent misrepresentation or fraudulent misstatement, neither party shall be under any liability or shall have any remedy in respect of any pre-contractual statement unless and to the extent that a claim lies under this Agreement and the Confidentiality Agreement.
- 15.15 For the purposes of this Clause 15, “**pre-contractual statement**” means any draft, agreement, undertaking, representation, warranty, promise, assurance or arrangement of any nature whatsoever, whether or not in writing, relating to the subject matter of this Agreement, made or given by any person at any time before the date of this Agreement.

Language

- 15.16 Each notice or other communication under or in connection with this Agreement shall be in English.

Rights of Third Parties

- 15.17 Save as set out in Clause 8 and Clause 13.2, the parties to this Agreement do not intend that any term of this Agreement should be enforceable, by virtue of the Contracts (Rights of Third Parties) Act 1999, by any person who is not a party to this Agreement. The parties to this Agreement shall not require the consent of any person other than the parties to this Agreement to vary or amend this Agreement, except for any variation or amendment of Clause 8 and Clause 13.2, in which case the consent of the affected third parties shall be required.

16. Governing Law

- 16.1 This Agreement is governed by and shall be construed in accordance with English law. Any matter, claim or dispute arising out of or in connection with this Agreement, whether contractual or non-contractual, is to be governed by and determined in accordance with English law.
- 16.2 Each party irrevocably agrees that the Courts of England shall have exclusive jurisdiction in relation to any dispute or claim arising out of or in connection with this Agreement or its subject matter, existence, negotiation, validity, termination or enforceability (including non-contractual disputes or claims).

SCHEDULE 1
Announcement

SCHEDULE 2

Target Share Plans

In the event that the Acquisition is effected as an Offer, references to the date on which the Court sanctions the Scheme under section 899 of the Companies Act (the “**Court Sanction Date**”) and the Effective Date will be read as if they referred to the date on which the Offer becomes or is declared unconditional in all respects.

The acknowledgements in paragraphs 3, 5-6, 8-9, 11-16, 19-20 and 22 (inclusive) of this Schedule 2 do not impose contractual restrictions or obligations on any member of the Target Group or their boards of directors.

In this Schedule 2, each of the following words and expressions shall have the following meanings:

“Awards”	means all awards and options outstanding under the Target Share Plans from time to time;
“Cash Bonuses”	has the meaning given to it in paragraph 22 of this Schedule 2;
“LTIP 2010”	means the Mattioli Woods 2010 Long-Term Incentive Plan as adopted on 14 October 2010, as amended from time to time;
“LTIP 2021”	means the Mattioli Woods plc Long Term Incentive Plan 2021 as adopted on 29 October 2021, as amended from time to time;
“SIP”	means the Mattioli Woods plc Share Incentive Plan as adopted on 7 April 2008, as amended from time to time;
“Target Employees”	means the employees of the Target and the employees of members of the Target Group from time to time;
“Target Remuneration Committee”	means the remuneration committee of the board of directors of the Target;
“Target Share Plans”	means each of the LTIP 2010, LTIP 2021 and SIP; and
“Trust”	has the meaning given to it in paragraph 18 of this Schedule 2.

General

1. As at 7 March 2024, the following Awards were outstanding under the Target Share Plans:

Target Share Plan	Form of Award(s)	Number of Target Shares subject to outstanding Awards
LTIP 2010	Options	345,850
LTIP 2021	Options	1,415,896
SIP	Partnership Shares	429,776
	Matching Shares	430,968
	Dividend Shares	144,390

2. The Target confirms that no additional Awards under the Target Share Plans have been granted since 9 February 2024.
3. The Bidder acknowledges that, before the Effective Date, subject to Rule 21 of the Takeover Code and the consent of the Panel where applicable, the Target reserves the right to continue to operate the Target Share Plans in accordance with the rules of the relevant plan, the Target's normal practice and any other applicable terms (including, without limitation, any remuneration rules or regulations). For the avoidance of doubt, the operation of the Target Share Plans includes (without limitation): granting Awards, determining the extent to which Awards vest, and satisfying the vesting of Awards and the exercise of Awards granted in the form of options.
4. Notwithstanding paragraph 3 of this Schedule 2, the Target confirms that it has no current intention to make any further grants of Awards under the Target Share Plans or any other share option or share incentive scheme before the Effective Date, other than the normal monthly operation of the SIP as referred to in paragraph 17 of this Schedule 2.
5. The Target and the Bidder acknowledge that:
- (A) the Scheme Record Time (as defined in the Announcement) shall take place after the Court Sanction Date, to allow those participants in the Target Share Plans who acquire Target Shares on or before the Court Sanction Date to have those Target Shares acquired by the Bidder by operation of the Scheme;
- (B) if required by the Panel, the Bidder consents for the purposes of Rule 21.1 of the Takeover Code to the Target amending the rules of the Target Share Plans if the Target Directors (or the Target Remuneration Committee) are of the opinion that such amendments are necessary to implement the Scheme or the treatment set out in this Agreement, to facilitate the administration of the Target Share Plans or to obtain or maintain favourable tax treatment for participants, for the Target or for any member of the Target Group. In particular, the Bidder acknowledges that the Target has made a minor administrative amendment to the SIP so that "Matching Shares" (as defined in the SIP) awarded to participants within the previous three years will not be forfeited by participants in connection with the

Acquisition and the Bidder has consented to this, if required, for the purposes of Rule 21 of the Takeover Code;

- (C) The Target and the Bidder intend to jointly write to participants in the Target Share Plans on, or as soon as practicable after, the posting of the Scheme Document (or such later date as may be agreed with the Panel) to inform them of: (i) the impact of the Scheme on their outstanding Awards and the extent to which their Awards will vest and/or become exercisable as a result of the Scheme and any actions they may need to take in connection with their Awards as a result of the Scheme; and (ii) where required, the Bidder's appropriate proposals pursuant to Rule 15 of the Takeover Code; and
 - (D) The Target Shareholder approval will be sought for an amendment to the articles of association of the Target so that any Target Shares issued or transferred on or after the Scheme Record Time will be automatically transferred to, or to the order of, the Bidder in exchange for the provision by the Bidder of the same consideration payable per Target Share under the Scheme (or such other consideration as may be agreed between the Bidder and the Target and disclosed in the Scheme Document).
6. The Bidder acknowledges that the Target may make any submission to the Panel which it deems necessary to implement the arrangements referred to in this Schedule 2.
7. The Bidder confirms that none of the Awards will be exchanged for, converted into or replaced by any options or awards issued or granted by the Bidder or any member of the Bidder Group in respect of the shares in the Bidder or any member of the Bidder Group.

LTIP 2010 and LTIP 2021

8. The Bidder acknowledges that all outstanding Awards under the LTIP 2010 or the LTIP 2021 that are unvested on the Effective Date will vest and (where applicable) become exercisable on the Effective Date in accordance with the rules of the LTIP 2010 or the LTIP 2021, as applicable.
9. The Bidder acknowledges that the extent to which such unvested Awards outstanding under the LTIP 2010 or the LTIP 2021 vest in connection with the Acquisition is to be determined solely by the Target Remuneration Committee subject to its discretions under the rules of the LTIP 2010 or the LTIP 2021 to: (A) assess the achievement of performance conditions; and (B) apply or disapply time pro-rating, and where applicable, any remuneration rules or regulations.
10. The Target agrees that in relation to any participant in the LTIP 2010 or the LTIP 2021 who ceases to be an employee of the Target Group (or who gives notice of termination of their employment) between the date of this Agreement and before the Court Sanction Date by reason for their resignation, the Target Remuneration Committee will not exercise its discretion to permit such participant to retain all or a portion of their Awards under rule 7.3(d) of the LTIP 2010 and/or rule 14.3.5 of the LTIP 2021 without the consent of the Bidder.
11. The Bidder acknowledges that:

- (A) in respect of all outstanding Awards granted under the LTIP 2010:
 - (i) it is the current intention of the Target Remuneration Committee to determine that all unvested Awards will vest with no application of time pro-rating; and
 - (ii) the satisfaction of any performance conditions will be assessed by the Target Remuneration Committee on, or shortly prior to, the Court Sanction Date in accordance with rules 6.1 and 8.1 of the LTIP 2010 and that the Target Remuneration Committee does not intend to exercise discretion to waive or amend any performance condition under rule 5.2 of the LTIP 2010 in respect of such Awards, and it is the current expectation of the Target Remuneration Committee that all unvested Awards will vest in aggregate at a level of 100%; and

- (B) in respect of all outstanding Awards granted under the LTIP 2021:
 - (i) it is the current intention of the Target Remuneration Committee to determine that all unvested Awards will vest with no application of time pro-rating; and
 - (ii) the satisfaction of any performance conditions will be assessed by the Target Remuneration Committee taking into account any considerations which the Target Remuneration Committee considers appropriate on, or shortly prior to, the Court Sanction Date in accordance with rules 16.3 and 16.4 of the LTIP 2021 and that the Target Remuneration Committee does not intend to exercise discretion to waive or amend any performance condition under rule 5 of the LTIP 2021 in respect of such Awards, and it is the current expectation of the Target Remuneration Committee that all such Awards will vest in aggregate at a level of 100%.

12. The Bidder acknowledges that all Awards granted under the LTIP 2010 that have vested before or on the Effective Date will be exercisable until 30 days after the Effective Date (unless they lapse earlier under the rules of the LTIP 2010), and all Awards granted under the LTIP 2021 that have vested before or on the Effective Date will be exercisable until six weeks after the Effective Date (unless they lapse earlier under the rules of the LTIP 2021).

SIP

13. The Bidder acknowledges that the acquisition of “Partnership Shares” (as defined in the SIP) may continue until the last reasonably practicable normal purchase date before the Effective Date and acknowledges that the Target may award “Matching Shares” (as defined in the SIP) for no consideration in accordance with the Target’s normal practice and in a manner and quantum consistent with historical practice.
14. The Bidder acknowledges that in respect of “Matching Shares” granted under the SIP, it is the current intention of the Target Remuneration Committee to disapply forfeiture of such “Matching Shares”.

15. The Bidder and the Target acknowledge that the Target Shares held in the SIP trust on behalf of the SIP participants will participate in the Scheme (on the same terms as for other Target Shareholders).
16. The Bidder and the Target acknowledge that if a final and/or interim dividend is declared and paid or becomes payable in respect of participants' shares in the SIP trust before the Effective Date, it shall be paid in cash to participants in accordance with the rules of the SIP.
17. The estimated number of Target Shares to be issued to SIP participants is 14,786 per month. Target agrees to procure that any surplus Target Shares held in the SIP trust which have not been awarded to SIP participants are applied in satisfying the acquisition of "Partnership Shares" (as defined in the SIP) and/or the award of "Matching Shares" (as defined in the SIP) in priority to any other source of Target Shares for such purpose, which other source shall include the issue of Target Shares, subject to the consent of the Panel where applicable.

Employee Benefit Trust

18. The Target confirms that as at 7 March 2024, there are no Target Shares held in the Target Employee Benefit Trust (the "**Trust**") and the Trust holds no available cash that can be used to subscribe for new Target Shares or purchase existing Target Shares in the market.
19. The Bidder and the Target acknowledge that if the trustee of the Trust subsequently acquires Target Shares (either by subscription or market purchase) the expectation is that the trustee of the Trust will be requested to use the Target Shares that it holds to satisfy outstanding Awards under the LTIP 2010 and/or LTIP 2021 as far as possible. To the extent there are insufficient Target Shares in the Trust to satisfy outstanding Awards, the Target intends to request the trustee of the Trust to use any subsequent cash held in the Trust (if permissible in accordance with the objectives of the Trust) to subscribe for new Target Shares or purchase existing Target Shares to satisfy outstanding Awards. For the avoidance of doubt, the Bidder acknowledges that Awards under the LTIP 2010 and/or LTIP 2021 can be settled with the issue of new Target Shares directly to the participants (or their nominee) in return for payment of the exercise price due and they do not need to be issued to the trustee of the Trust first.

Annual bonus

20. The Bidder acknowledges:
 - (A) that the Target Group operates annual bonus arrangements that are conditional on financial and individual performance; and
 - (B) the Target's intention that bonus determinations for any Target financial year completed before the Effective Date will be undertaken by the Target Remuneration Committee (or, in respect of any annual bonus arrangement operated by a member of the Target Group, the board of directors of that company), on the Target's usual timetable and based on the annual bonus measures already communicated to individuals in the ordinary course by the

Target (or the relevant member in the Target Group) at the start of the financial year with payment being made by the Target (or the relevant member in the Target Group) and, if required, the Bidder consents for the purposes of Rule 21 of the Takeover Code to such payments being made in cash with no deferral on the normal bonus payment date (provided that, if the normal bonus payment date is before the Effective Date, in which case it is intended that bonus payments for the relevant financial year will be subject to part deferral in accordance with any applicable remuneration rules or regulations for any Target Employees subject to deferral in relation to their annual bonus).

21. The Bidder agrees that, when conducting bonus determinations for any Target financial year in which the Effective Date occurs, the Bidder or the relevant successor operator of any part of the Target Group's business will make such determinations in accordance with the applicable performance conditions in a manner consistent with the Target's historic practice.

Completion cash bonuses

22. The Bidder acknowledges that, in consideration and recognition of the additional work carried out in connection with the Acquisition (above and beyond their normal duties and responsibilities), the Target has agreed to pay cash bonuses up to an aggregate amount of £450,000 (gross), to six employees of the Target Group (excluding executive directors) (the "Cash Bonuses"), of which £300,000 will become payable to Nathan Imlach, Chief Strategic Adviser of the Target Group. If required, the Bidder consents to these arrangements for the purposes of Rule 21.1 of the Takeover Code, on the basis that: (i) such Cash Bonuses will be subject to deduction for income tax and National Insurance contributions; and (ii) in order to be eligible to receive a Cash Bonus, the relevant employees must not (a) resign, (b) be summarily dismissed in accordance with their service agreements or (c) cease to be employed by the Target Group in circumstances which would have entitled their employing entity to terminate their employment without notice in accordance with their service agreements, in each case before the Effective Date. The Bidder further consents, if required, for the purposes of Rule 21.1 of the Takeover Code, to such cash bonuses being payable in the next practicable payroll after the Effective Date.

SCHEDULE 3

Investor Consents

1. In this Schedule 3, each of the following words and expressions shall have the following meanings:

“Affected Funds” means any funds managed or advised by any member of the Target Group or its Affiliates (from time to time) that include suspension or termination rights that would or may reasonably be expected to arise in consequence of completion of the Acquisition;

“Affected Fund Manager” means the relevant member of the Target Group that acts as an investment manager and/or adviser of an Affected Fund;

“Consent” means a notice, in writing, in a form satisfactory to the Bidder (acting reasonably) from the relevant Affected Fund or Investor (as applicable) confirming that such Affected Fund or Investor (i) consents to the Acquisition; and (ii) confirms that it does not intend to exercise any rights which it may have under its applicable investment management agreement, investment advisory agreement, similar management or advisory arrangement or constitutional documents relating to any suspension or termination rights that may otherwise arise in consequence of completion of the Acquisition; and

“Investors” means the investors, shareholders or limited partners in or of the Affected Funds.

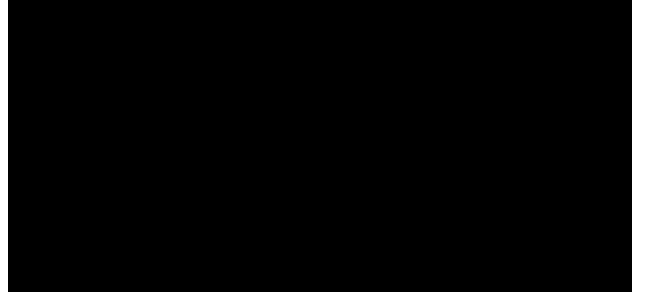
2. Following publication of the Announcement, the Bidder and the Target intend to make contact with each of the Affected Funds (and, where necessary, the board or material Investors of the Affected Funds) by way of a joint approach, with the intention, and for the purpose, of seeking, requesting, negotiating and settling the terms of any Consents before completion of the Acquisition.
3. The Target hereby consents in all respects to the Bidder jointly making contact with the persons referred to in paragraph 2 above in accordance with paragraph 2.

IN WITNESS WHEREOF the parties have executed this Agreement on the date first set out above:

EXECUTED BY

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acting for and on behalf of
Tiger Bidco Limited



EXECUTED BY



acting for and on behalf of
Mattioli Woods plc

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