

## IRREVOCABLE UNDERTAKING

Antler

To: ~~Ash~~ Holdco Limited ("**Bidder**")  
201 Deansgate, Manchester, England, M3 3NW  
From: Marianne Oldham  
Ashfield House, St Leonards, Tring HP23 6NP

17 February 2020

Dear Sir or Madam

**Proposed acquisition of Share plc ("Vulcan") by ~~Ash~~ Antler  
Holdco Limited ("**Bidder**")**

1. I refer to the proposed acquisition of Vulcan by Bidder (the "**Offer**") on substantially the terms and conditions set out in the draft RIS announcement set out in Schedule 1 to this Deed (the "**RIS Announcement**"), together with such additional terms and conditions as may be required to comply with the City Code on Takeovers and Mergers (the "**Code**") and any other applicable law or regulation.
2. I confirm that I have an interest in the ordinary shares of 0.5 pence each in the capital of Vulcan as specified in Schedule 2 (the "**Vulcan Shares**", such expression to include all ordinary shares of Vulcan of which I become the registered or beneficial owner or are otherwise interested in after the execution of this undertaking). References to interests in the shares or being interested in the shares in this undertaking shall be interpreted in accordance with the definition of "interests in securities" within the Code as interpreted and applied by the Panel on Takeovers and Mergers (the "**Panel**").
3. I note that the Offer will be implemented by way of a scheme of arrangement under Part 26 of the Companies Act 2006 (the "**Companies Act**") substantially on the

Announcement (the "**Scheme**"), or by way of an offer to acquire all of the ordinary shares not already owned by Bidder for the consideration and otherwise substantially on the terms and subject to the conditions of the RIS Announcement (a "**Takeover Offer**").

4. This deed of irrevocable undertaking (the "**Deed**") sets out the terms on which I undertake to exercise the voting rights attaching to the Vulcan Shares set out in Part 1 of Schedule 2 in favour of any resolutions to approve the Scheme and the Offer, and any related matters, proposed at any general or class meeting of Vulcan shareholders (the "**General Meeting**") and any meeting convened by the Court (the "**Court Meeting**"), to be convened and held in connection with the Scheme or the Offer, or at any adjournment to such meeting (the "**Vulcan Resolutions**").

5. I warrant to you that:

- (a) I am the registered holder and/or beneficial owner (as applicable) of the Vulcan Shares set out in Part 1 of Schedule 2 against my name and that I hold the Vulcan Shares set out in Part 1 of Schedule 2 (or the beneficial interest in such shares as the case may be) free of any encumbrances or third party rights of any kind whatsoever and that none of the Vulcan Shares set out in Part 1 of Schedule 2 are subject to any contract, assignment, charge, option or other disposition or restriction whatsoever;
- (b) complete and accurate details of all interests, options, warrants, conversion rights and other rights I may have to subscribe for, convert, purchase or otherwise acquire securities in Vulcan are set out in Part 2 of Schedule 2;
- (c) other than as set out in Schedule 2, I do not have any interest in any securities of Vulcan, or any rights to subscribe for, purchase or otherwise acquire any such securities, or any short positions (within the meaning set out in the Code) in any such securities;
- (d) I have full power and authority to (i) enter into this undertaking; and (ii) perform the obligations in this undertaking in accordance with its terms.

#### **Undertakings in respect of Vulcan Shares**

6. I irrevocably undertake to you that unless and until this

registered holders shall:

- (a) exercise, or procure the exercise of all voting rights attaching to the Vulcan Shares set out in Part 1 of Schedule 2 and any ordinary shares of Vulcan of which I become the registered or beneficial owner after the execution of this undertaking, to vote in favour of all of the Vulcan Resolutions;
  - (b) complete a form or forms of proxy (in accordance with the instructions set out in the scheme circular or takeover offer document containing the terms and conditions of the Offer, (the "**Offer Document**")) appointing any person nominated by Bidder to attend and vote in respect of the Vulcan Shares set out in Part 1 of Schedule 2 at any General Meeting or Court Meeting in respect of the Vulcan Resolutions (by no later than 3.30 p.m. on the tenth business day after the despatch of the Offer Document) and, in the case any Vulcan Shares in respect of which I become the registered or beneficial owner after the date of the Offer Document, not later than 3.30 p.m. on the tenth business day after I become the registered holder or beneficial owner of such Vulcan Shares, or in each case if earlier, not later than 3.30 p.m. on the business day prior to the deadline for submission of forms of proxy set out in the Offer Document.
7. If (subject to paragraph 8(e) below) I exercise any right to acquire ordinary shares in Vulcan in respect of any interest set out in Part 2 of Schedule 2, I shall exercise or procure the exercise of all voting rights attaching to all Vulcan Shares to which I become beneficially entitled as a result of the exercise of such rights in favour of all of the Vulcan Resolutions in accordance with paragraph 6.
8. Unless and until this Deed terminates, I undertake to you that I shall not:
- (a) sell or transfer or otherwise dispose of or charge, pledge or otherwise encumber or grant any option or other right over or otherwise deal with any or all of the Vulcan Shares set out in Part 1 of Schedule 2 or any interest in all or any thereof (in each case otherwise than pursuant to the implementation of the Offer in accordance with the terms of the Offer), except that I may with

not to be unreasonably withheld or delayed, provided that if any such transfer increases the amount of cash that would be payable by Bidder to satisfy fractional entitlements to New ii Shares in respect of the Vulcan Shares the subject of this Deed, it shall be reasonable for Bidder to withhold its consent), transfer (or procure the transfer of) some or all of my interest in any Vulcan Shares set out in Part 1 of Schedule 2 (in one or more transactions) to one or more of my close relatives and/or related trusts (as defined in the Code) provided that on or before such transfer the transferee or beneficiary has entered into an undertaking in favour of the Bidder on terms no less favourable to the Bidder than those set out herein;

- (b) exercise any right as a shareholder to convert or reclassify any Vulcan Share into another class or type of security interest in Vulcan;
- (c) accept or undertake to accept any other offer in respect of all or any of the Vulcan Shares set out in Part 1 of Schedule 2 made in competition with or which might otherwise frustrate the Offer, whether conditionally or unconditionally (by whatever means the same is to be implemented);
- (d) revoke or amend any proxy referred to in paragraph 6 above or submit new forms of proxy voting against any or all of the Vulcan Resolutions;
- (e) acquire shares or interests in any relevant securities of Vulcan or exercise any rights (including options) to acquire shares in or interests in any relevant securities of Vulcan without prior written confirmation (and such confirmation being notified in writing by or on behalf of Vulcan to the Bidder or its advisers) from the Panel that it does not consider me to be acting in concert with Bidder; and
- (f) (otherwise than pursuant to the Offer in my capacity as holder of the Vulcan Shares) enter into any agreement or arrangement with any person, whether conditionally or unconditionally, or to incur any legal obligation:
  - (i) to do all or any of the acts referred to in this paragraph 8; or

might:

- (1) restrict or impede me as a shareholder from voting in favour of the Scheme;
- (2) restrict or impede me acting in accordance with this undertaking;
- (3) might otherwise frustrate the Offer or any part thereof,

and for the avoidance of doubt, references in this paragraph (f) to any agreement, arrangement or obligation includes any agreement, arrangement or obligation subject to any condition or which is to take effect if the Offer lapses or is withdrawn or if this undertaking ceases to be binding or following any other event.

9. Unless otherwise directed by Bidder in writing, I shall exercise (or procure the exercise of) the voting rights attached to the Vulcan Shares against:

(a) any resolution which purports to approve or give effect to a proposal by a person other than Bidder, to acquire (or have issued to it) any Vulcan Shares (whether by way of scheme or arrangement or otherwise), or otherwise to any transaction to which the Code applies or is proposed in competition with the Offer, or any matter which might otherwise frustrate the Offer; or

(b) any resolution to approve any matter in respect of Vulcan for the purposes of Rule 21 of the Code;

and shall execute any form of proxy required by Bidder appointing any person nominated by Bidder to attend and vote at the relevant meeting (or any adjournment thereof).

10. Subject always to paragraph 8(e) and applicable law, at any time following the Court Meeting and the General Meeting I shall be permitted to dispose of up to 77,984 Vulcan Shares currently held in my ISA account (the **Relevant Share Number**) provided that:

- (a) on the same day I shall purchase such number of ordinary shares in Vulcan that is equal to the Relevant Share Number;
- (b) the disposal and acquisition shall not increase the cash consideration payable by you in respect of fractional entitlements to the Vulcan Shares; and

to the undertakings contained in this Deed be lower than that specified in Schedule 2.

11. In the event that the Offer proceeds by way of a Takeover Offer, all the obligations and provisions set out in this letter relating to the Offer should be read as obligations and provisions to accept the Takeover Offer.

### **Termination**

12. The provisions of this Deed shall terminate and all my obligations under this deed will cease to have effect on the earlier of the following:
  - (a) immediately if the RIS Announcement is not issued by 11:59 p.m. (UK time) on 2 March 2020, or such later date as may be agreed in writing by Vulcan and Bidder; or
  - (b) in the case where the Offer is implemented by way of a Scheme, if the Scheme does not become effective on or before 30 September 2020 (or such later date as is agreed between Bidder and Vulcan), provided that the reason is not because Bidder has elected to proceed by way of a Takeover Offer rather than by way of a Scheme; or
  - (c) in the case where the Offer is implemented by way of a Takeover Offer, if the offer document is not despatched to Vulcan shareholders on or before the date falling 28 days after the date of the firm announcement of such Offer or such later time as may be agreed by the Panel; or
  - (d) in the case where the Offer is implemented by way of a Takeover Offer, if the Offer does not become unconditional as to acceptances on or before 30 September 2020; or
  - (e) immediately if the Takeover Offer or Scheme lapses or is withdrawn and Bidder announces that it does not intend to make or proceed with the Offer; or
  - (f) if the Takeover Offer or the Scheme lapses or is withdrawn and no new, revised or replacement Scheme or Takeover Offer has been announced by Bidder, in accordance with the Code, in its place or is announced by Bidder, in accordance with the Code, within 20 business days of such lapsing or withdrawal.
13. The provisions of this Deed shall terminate in accordance

me, or any of our respective advisers, agents or representatives.

14. In the event the provisions of this deed terminate in accordance with paragraph 12 above, I may withdraw any form(s) of acceptance or proxy (as the case may be) submitted in connection with the Offer or this undertaking in accordance with their terms

### **Confirmations**

15. I am aware of the criminal offence of insider dealing contained in Part V of the Criminal Justice Act 1993 and the civil offences of market abuse contained in the Market Abuse Regulation (2014/596/EU) ("MAR"), in particular the prohibition on insider dealing and unlawful disclosure of inside information, and I shall not:

- (a) deal or attempt to deal in any securities or other financial instruments while in possession of any inside information, relating to those securities or other financial instruments, which is disclosed to me/us in connection with this undertaking or the Offer; or
- (b) unlawfully disclose any inside information which is disclosed to me/us in connection with this undertaking or the Offer

until after such information is made generally available.

16. I confirm that in relation to the execution of this Deed I am not a client of Rothschild & Co for the purposes of the rules of the Financial Conduct Authority and that accordingly Rothschild & Co is not acting for me nor responsible to me for providing protections afforded to its clients or advising me in relation to this Deed or the Offer.
17. Without prejudice to paragraph 12 above, I agree to promptly notify you and the Panel if I become aware that I am no longer able to comply with the terms of this Deed or no longer intend to do so in accordance with Rule 2.10(d) of the Code.
18. I consent to the issue of an RIS announcement incorporating a reference to me and to this Deed in the terms set out in the RIS Announcement, subject to any amendments thereto that I may approve. I understand and agree that, in accordance with the Code, particulars of this Deed and of my shareholding in Vulcan will need to be publicly disclosed in the RIS Announcement

will be available for inspection in accordance with Rule 26.2(a) of the Code from the time of issuance of the RIS Announcement.

19. I shall promptly give you all information as may be reasonably required in relation to the preparation of the RIS Announcement, the Offer Document and any other announcement required to be made, or document required to be issued, by or on behalf of Bidder in connection with the Scheme or the Offer and I will promptly notify you in writing of any changes in any information previously given to you.
20. Subject to and save to the extent required by the Code or by applicable law or by the regulations of any stock exchange or regulatory authority to which I or Vulcan is subject, I undertake to you that I shall keep confidential until the RIS Announcement is released the possibility, terms and conditions of the Offer and the existence and terms of this undertaking, provided that I may disclose the same confidentiality, (i) to Vulcan and its officers, employees, advisers and agents, and (ii) to my professional advisers and their representatives for the purpose of negotiating and advising on the content of this undertaking, and I may disclose the same to the extent that such matters have been made public through any other document published in connection with the Offer.

#### **Power of attorney**

21. In order to secure the performance of my obligations under the undertakings in paragraph 6 above, I appoint any director of Bidder as my attorney if I fail to comply with my obligations under the undertakings in paragraph 6 in my name and on my behalf to do all things and to execute all deeds and other documents as may be necessary for the performance of any of my obligations under paragraph 6 above,

#### **General**

22. I agree that damages may not be an adequate remedy for breach of this Deed and accordingly you shall be entitled to seek the remedies of specific performance or injunctive relief in respect of any such breach.
23. Any time, date or period mentioned in this undertaking may be extended by mutual agreement but as regards any time, date or period originally fixed or as extended, time shall be of the essence.

exercise, any right or remedy under this Deed shall not constitute a waiver of such right or remedy. I agree that your rights and remedies under this Deed are cumulative and not exclusive of any rights or remedies provided by law.

25. If any provision of this Deed is held to be invalid or unenforceable, then such provision shall (so far as it is invalid or unenforceable) be given no effect and shall be deemed not to be included in this Deed, but without invalidating any of the remaining provisions.
26. Nothing in this undertaking shall constitute an obligation for me, in my capacity as a director of Vulcan, to take any action which is not permitted by Practice Statement No 29 issued by the Panel with respect to Rule 21.2 of the Code, nor should anything in this undertaking impose any obligations on me in my capacity as a director of Vulcan which would in any way impede or prejudice my obligations and duties, or fetter my discretion, as a director of Vulcan. This undertaking is given by me solely in my capacity as a shareholder of Vulcan.
27. No amendment or variation will be made to this Deed unless signed in writing between us.
28. Each party hereby submits to the exclusive jurisdiction of the English courts as regards any claim or matter arising in relation to this Deed (including a dispute relating to any non-contractual obligations arising out of or in connection with this undertaking). This Deed is governed by, and will be construed in accordance with, English law.

This Undertaking has been executed as a Deed and is delivered on the date shown above.

Executed as a Deed by

[Redacted Signature]

**Marianne Oldham**  
**Marianne Oldham)**

(Signature of

in the presence of:

[Redacted Signature]

(Name of witness)

[Redacted]

(Address of witness)

[Redacted]

(Signature of witness)

Executed as a Deed by

.....  
**ASH HOLDCO LIMITED** acting  
by (Signature of Director)

in the presence of:

.....

(Name of witness)

.....

.....

.....

(Address of witness)

.....

(Signature of witness)

**SCHEDULE 1**  
**RIS ANNOUNCEMENT**

**SCHEDULE 2**  
**PART 1**  
**VULCAN SHARES OWNED BY MARIANNE**  
**OLDHAM**

Number of Shares	Class of Shares	Beneficial Owner/ controller	Registered Holder(s)
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78,384

Ordinary

Marianne Oldham

Share Nominees

**PART 2**  
**OTHER INTERESTS IN VULCAN SHARES OF**  
**MARIANNE OLDHAM**

<b>Number of Shares</b>	<b>Class of Shares</b>	<b>Beneficial Owner/ controller</b>	<b>Registered Holder(s)</b>
N/A	N/A	N/A	N/A