

## IRREVOCABLE UNDERTAKING

To: Eagle Bidco 2018 Limited  
Herongate  
Charnham Park  
Hungerford  
Berkshire  
RG17 0YU

From: The Trustees of the Simon Heller Settlement (the **Settlement**):

1. Sir Michael Aron Heller of 24 Bruton Place, London, United Kingdom, W1J 6NE;
2. John Alexander Heller of 24 Bruton Place, London, United Kingdom, W1J 6NE;
3. Andrew Robert Heller of 24 Bruton Place, London, United Kingdom, W1J 6NE; and
4. Europa Trustees Limited a private limited company registered in England under number 10636765 and whose registered office is at The Hart Shaw Building Europa Link, Sheffield Business Park, Sheffield, United Kingdom, S9 1XU.

2 July 2018

Dear Sirs,

### **Recommended acquisition of Electronic Data Processing plc (the Company) by Eagle Bidco 2018 Limited**

The undersigned, being the Trustees of the Settlement (**We**) understand that Eagle Bidco 2018 Limited, a private limited company registered in England under number 11273164 and whose registered office is at Herongate, Charnham Park, Hungerford, Berkshire, United Kingdom, RG17 0YU (**Kestrel**) intends to announce a firm intention to make an offer for the Company (**Offer**) which will be recommended by the directors of the Company and is intended to be effected by way of a scheme of arrangement of the Company under Part 26 of the Companies Act 2006 (**Companies Act**) (such scheme, including any new, increased, renewed or revised scheme of arrangement which represents an improvement on, or no diminution in value of, the Offer set out in the Rule 2.7 Announcement (as defined below), being referred to in this deed as the **Scheme**) substantially on the terms and conditions set out or referred to in the draft press announcement appended to this deed (**Rule 2.7 Announcement**), together with such additional terms and conditions as may be required to comply with any applicable law and regulation, the City Code on Takeovers and Mergers (**Code**) and any requirements of the Financial Conduct Authority acting in its capacity as the UK Listing Authority (**FCA**), or as may otherwise be agreed in writing between Kestrel and the Company.

We also understand that Kestrel may at any time elect to implement the Offer by means of a takeover offer (as such term is defined in section 974 of the Companies Act) (such takeover offer, including any new, increased, renewed or revised takeover offer which represents an improvement on, or no diminution in value of, the Offer set out in the Rule 2.7 Announcement, being referred to in this deed as the **Takeover Offer**) with the consent of the Panel (as defined below).

We irrevocably and unconditionally represent, warrant and undertake to Kestrel that:

## **1 Interests in Relevant Shares**

- 1.1 We are, in our capacity as the Trustees of the Settlement, the owners of (or are otherwise able to control the exercise of all rights, including voting rights and the ability to procure transfer, attaching to), and/or are the registered holders of, such number of ordinary shares of 5 pence each in the capital of the Company as set out in the Schedule (**Relevant Shares**, which expression shall include any other shares in the Company issued or transferred to us, legally or beneficially, after the date hereof).
- 1.2 Other than as set out in the Schedule, We are not interested in any shares or other securities of the Company.
- 1.3 We are able to transfer the Relevant Shares (and to procure the transfer of those Relevant Shares in respect of which We are not the registered holder) free from all liens, equities, charges, encumbrances, options, rights of pre-emption and other third party rights and interests of any nature.
- 1.4 We have full power and authority and the right (free from any legal or other restrictions), and will at all times, up to the earlier of (i) the time at which the Scheme becomes effective (or the Takeover Offer becomes or is declared unconditional in all respects, as the case may be) or (ii) our obligations in accordance with this deed terminate, continue to have, all relevant rights, power and authority to enter into and perform our obligations under this deed in accordance with its terms.

## **2 Dealings in Relevant Shares**

- 2.1 We shall not:
- (a) sell, transfer, charge, encumber, grant any option or other right over or otherwise dispose of, or permit the sale, transfer, charging, encumbering, granting of any option or other right over or other disposal of, any of the Relevant Shares or any interest in the Relevant Shares except under the Offer, or accept any offer in respect of all or any of the Relevant Shares or any interest in any of the Relevant Shares made by any person other than Kestrel or its affiliates;
  - (b) accept or give any undertaking (whether conditional or unconditional) or letter of intent to accept any offer made or proposed to be made in respect of the issued and to be issued share capital of the Company by any person other than Kestrel or its affiliates; or
  - (c) acquire any interest in shares or securities of the Company (and, if any such interest is nonetheless so acquired, such interest shall be deemed to be included in the expression "Relevant Shares" for the purposes of this deed).
- 2.2 We shall not enter into any agreement or arrangement or incur any obligation:
- (a) to do all or any of the acts referred to in paragraph 2.1 above; or
  - (b) which would otherwise reasonably be expected to restrict or impede our voting in favour of any resolution(s) to approve the Scheme or related matters or accepting the Takeover Offer or our ability to comply with this deed,

and references in this paragraph 2.2 to any agreement, arrangement or obligation shall include any such agreement, arrangement or obligation whether or not subject to any

conditions and shall also include any such agreement, arrangement or obligation which is to take effect upon or following the Offer becoming effective or lapsing, or upon or following this deed ceasing to be binding, or upon or following any other event.

### 3 Scheme

3.1 If the Offer is implemented by way of the Scheme, We shall exercise (or, where applicable, procure the exercise of) all voting rights (whether on a show of hands or a poll and whether in person or by proxy) attaching to the Relevant Shares in favour of the resolutions of the Scheme Shareholders (as defined in the Rule 2.7 Announcement) or shareholders of the Company (**Company Shareholders**), as applicable, to be proposed:

- (a) at any meeting of the Scheme Shareholders to be convened by order of the High Court of Justice in England and Wales (including any adjournments or postponements thereof) in order for the Scheme Shareholders to consider, and if thought fit approve, the Scheme (the **Court Meeting**); and
- (b) at any general or class meeting (including any adjournments or postponements thereof) of the Company Shareholders which is convened in order for the Company Shareholders to consider, and if thought fit approve, the Scheme and/or Offer and any related matters (the **General Meeting**).

3.2 If the Offer is implemented by way of the Scheme, as soon as possible and in any event not later than 1.00 p.m. on the date falling 10 working days after the dispatch of (a) the formal document containing the notices of the Court Meeting and the General Meeting (**Scheme Document**) and (b) the accompanying forms of proxy, We shall:

- (a) execute and deliver to the Company's registrars (or procure the execution and delivery to the Company's registrars of) such forms of proxy in accordance with the instructions printed on such forms of proxy; and
- (b) in respect of any Relevant Shares in uncertificated form, take (or procure the taking of) any action to make a valid proxy appointment and give valid proxy instructions,

in each case to vote in favour of each of the resolutions set out in the Scheme Document which are to be proposed at the Court Meeting and the General Meeting (and, unless instructed to do so by Kestrel, We shall not thereafter revoke such forms of proxy or proxy appointments and proxy instructions, either in writing or by attendance at any meeting or otherwise).

### 4 Takeover Offer

If the Offer is implemented by way of the Takeover Offer:

4.1 We shall, as soon as possible and in any event not later than 1.00 p.m. on the date falling 10 working days after the dispatch of the formal document containing the Takeover Offer (**Takeover Offer Document**), or, in respect of any Relevant Shares acquired by us after the dispatch of the Takeover Offer Document, not later than 1.00pm on the date falling 5 working days after such acquisition, duly accept (or procure the acceptance of) the Takeover Offer in accordance with its terms in respect of the Relevant Shares and shall forward (if applicable) the relevant share certificate(s) (or a form of indemnity acceptable to the directors of the Company in respect of any lost certificate(s)) at the time of acceptance or as soon as practicable thereafter and, if applicable, take, or give

instructions to effect, any action which may be required in respect of the acceptance of the Takeover Offer in relation to any Relevant Shares held in uncertificated form.

- 4.2 Notwithstanding that the terms of the Takeover Offer Document will confer rights of withdrawal on accepting Company Shareholders, We shall not withdraw or procure the withdrawal of any acceptance of the Takeover Offer in respect of the Relevant Shares and shall procure that no rights to withdraw any acceptance in respect of the Relevant Shares are exercised.
- 4.3 We shall transfer (or procure the transfer of) the Relevant Shares fully paid and free from all liens, equities, charges, encumbrances, options, rights of pre-emption and other third party rights and interests of any nature and together with all rights now or hereafter attaching or accruing to them, including voting rights and the right to receive and retain in full all dividends and other distributions of any nature (if any) hereafter declared, made or paid.
- 4.4 If so required by Kestrel, We shall execute all such other documents as may be reasonably necessary for the purpose of giving Kestrel the full benefit of our obligations set out in this deed with respect to the Takeover Offer.

## **5 Voting**

- 5.1 We shall exercise (or procure the exercise of) the voting rights attached to the Relevant Shares on any resolution of Scheme Shareholders or Company Shareholders which would assist the implementation of the Offer if it were passed or rejected at a general, class or other meeting of Scheme Shareholders or Company Shareholders, and We shall join in the requisition of any general, class or other meeting of Scheme Shareholders or Company Shareholders for the purpose of considering any such resolution, in each case only in accordance with Kestrel's written instructions. We shall exercise (or procure the exercise of) the voting rights attached to the Relevant Shares against any resolution which might reasonably be expected to:
- (a) amend the text or terms of the resolutions to be proposed at the Court Meeting (if the Offer is implemented by way of the Scheme) or the General Meeting (if the Offer is implemented by way of either the Scheme or the Takeover Offer) to approve the Offer and any matters related thereto;
  - (b) adjourn the Court Meeting or the General Meeting;
  - (c) impede or frustrate the Scheme or the Takeover Offer (as applicable) in any way (which shall include any resolution to approve a scheme of arrangement in relation to, or other acquisition by a third party of, any shares in the Company or a merger of the Company with a third party);
  - (d) have an impact on the fulfilment of any condition of the Offer; or
  - (e) otherwise impact adversely on the success of the Offer,

unless Kestrel directs us otherwise (and if Kestrel does direct us otherwise then We will exercise (or procure the exercise of) the voting rights attached to the Relevant Shares in accordance with Kestrel's directions). In order to secure the performance of our obligations in this deed (and only to the extent We have failed to comply with such obligations), We hereby appoint each director of Kestrel severally as our attorney in our names or otherwise and on our behalves to sign a form or forms of proxy and generally to comply with the terms of the

Scheme Document (or the Takeover Offer Document, as the case may be) and fulfil our obligations in relation to the Scheme Document (or Takeover Offer Document, as the case may be) under this deed.

- 5.2 We agree that this power of attorney is given by way of security and is irrevocable in accordance with section 4 of the Powers of Attorney Act 1971 until this deed lapses, or (if earlier) the Scheme becomes effective (or the Takeover Offer becomes or is declared unconditional in all respects, as the case may be).

## **6 Information and documentation**

- 6.1 We consent to the inclusion of references to us and the provisions of this deed in the Rule 2.7 Announcement, the Scheme Document (or the Takeover Offer Document, as the case may be) and any document in connection with the Offer that is required by the Code or by any other legal or regulatory requirement to include references to us and the provisions of this deed.

- 6.2 We understand and agree that, in accordance with the Code, this deed may be disclosed to the Panel on Takeovers and Mergers (**Panel**), particulars of this deed and disclosable holdings of, and dealings in, relevant securities of the Company will need to be publicly disclosed and will also be contained in the Scheme Document (or the Takeover Offer Document, as the case may be) and, in accordance with Rule 26 of the Code, copies of this deed will be available for viewing on a website.

## **7 Termination**

- 7.1 All of our obligations under this deed shall, without prejudice to any prior breaches, lapse if:
- (a) the Rule 2.7 Announcement is not released by 11.59 p.m. on the day (not being a Saturday or Sunday or a bank or public holiday in the United Kingdom) immediately after the date of this deed (or such later date as the Company and Kestrel may agree);
  - (b) Kestrel announces that it does not intend to make or proceed with the Offer and no new, revised or replacement Scheme or Takeover Offer (to which this undertaking applies) is announced by Kestrel or its affiliates contemporaneously in accordance with Rule 2.7 of the Code;
  - (c) the Offer has lapsed or been withdrawn (for the avoidance of doubt, this shall not apply where the Scheme lapses or is withdrawn in connection with Kestrel exercising its right to implement the Offer by way of the Takeover Offer rather than the Scheme) and no new, revised or replacement Scheme or Takeover Offer (to which this undertaking applies) has previously been announced by Kestrel or its affiliates in accordance with Rule 2.7 of the Code, or is announced by Kestrel or its affiliates contemporaneously in accordance with Rule 2.7 of the Code;
  - (d) the Scheme (or the Takeover Offer, if such is announced in implementation of the Offer, as the case may) has not become effective (or become or been declared unconditional in all respects in accordance with the requirements of the Code, as the case may be) prior to 30 November 2018 (or such later time or date as the Company and Kestrel agree in writing with the consent of the Panel); or

- (e) if the Offer is implemented by way of the Takeover Offer, the Takeover Offer Document is not posted to Company Shareholders within the permitted period under the Code or by such later date as is agreed between Kestrel and the Panel; or
- (f) the Panel announces that, following a request from Kestrel, it has released Kestrel from its obligation to proceed with the Offer or confirms to Kestrel or Eagle or to any of their respective financial advisers that, following such a request, it has done so.

## **8 General**

- 8.1 We acknowledge that the release of the Rule 2.7 Announcement is at Kestrel's absolute discretion and, in particular, Kestrel reserves the right not to release the Rule 2.7 Announcement unless the directors of the Company unanimously resolve to recommend the Offer. For the avoidance of doubt, nothing in this deed shall oblige Kestrel to announce or effect the Offer.
- 8.2 Any date, time or period referred to in this deed shall be of the essence except to the extent to which Kestrel, We and/or the Panel agree in writing to vary any date, time or period, in which event the varied date, time or period shall be of the essence.
- 8.3 This deed shall be binding on our successors in title to the Relevant Shares.
- 8.4 Except to the extent otherwise specified, our obligations set out in this deed are unconditional and irrevocable.
- 8.5 With regard to any of the Relevant Shares not registered in our name, the confirmations, warranties and undertakings contained in this deed are, where the context so requires, given by us on behalf of the registered holder(s) and We undertake to ensure the compliance by such person(s) with those confirmations, warranties and undertakings.
- 8.6 In this deed, references to an "interest" or being "interested" in securities shall have the meaning given to such terms in the Code and all references to time are to London time.
- 8.7 A person who is not party to this deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this deed, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.
- 8.8 The invalidity, illegality or unenforceability of any provision of this deed shall not affect the continuation in force of the remainder of this deed.
- 8.9 This deed contains the whole agreement between Kestrel and us relating to the subject matter of this deed at the date hereof to the exclusion of any terms implied by law which may be excluded by contract. We acknowledge that We have not been induced to sign this deed by any representation, warranty or undertaking not expressly incorporated into it.
- 8.10 We agree that damages would not be an adequate remedy for breach of this deed and accordingly that Kestrel shall be entitled to the remedies of specific performance, injunction or other equitable relief and no proof of special damages shall be necessary for the enforcement by Kestrel of its rights.
- 8.11 We agree that this deed (and any dispute, controversy, proceedings or claim of any nature arising out of or in connection with it, including non-contractual disputes and claims) shall be governed and construed in accordance with English law. We agree to irrevocably submit to the exclusive jurisdiction of the English courts.

**IN WITNESS** whereof this document has been duly executed and delivered as a deed on the date above mentioned.

Executed as a **DEED** by )  
**SIR MICHAEL ARON HELLER** )  
in the presence of )



.....  
Signature of witness

Name .....  
Address ...  
.....

Executed as a **DEED** by )  
**EUROPA TRUSTEES LIMITED** )  
acting by a Director in the presence of )

.....  
Director

.....  
Signature of witness

Name .....

Address .....

.....

Executed as a **DEED** by  
**JOHN ALEXANDER HELLER**  
in the presence of

)  
)  
)

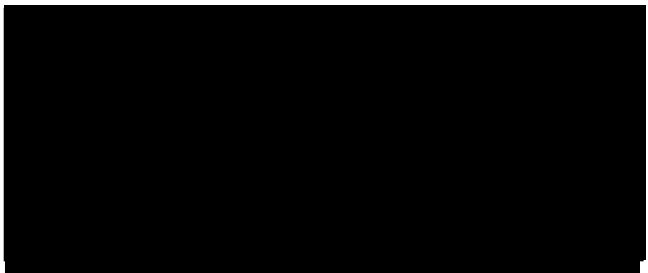


.....  
Signature of witness

Name .....  
Address .....

Executed as a **DEED** by  
**ANDREW ROBERT HELLER**  
in the presence of

)  
)  
)



.....  
Signature of witness

Name .....  
Address .....



## The Schedule

<b>Beneficial Owners</b>	<b>Registered Holder</b>	<b>Number of ordinary shares of 5p each in the Company</b>
Beneficiaries under the Simon Heller Settlement	Lynchwood Nominees Limited 2006442	281,250

**The Appendix**

**Rule 2.7 Announcement**

## IRREVOCABLE UNDERTAKING

To: Eagle Bidco 2018 Limited  
Herongate  
Charnham Park  
Hungerford  
Berkshire  
RG17 0YU

From: The Trustees of the Simon Heller Settlement (the **Settlement**):

1. Sir Michael Aron Heller of 24 Bruton Place, London, United Kingdom, W1J 6NE;
2. John Alexander Heller of 24 Bruton Place, London, United Kingdom, W1J 6NE;
3. Andrew Robert Heller of 24 Bruton Place, London, United Kingdom, W1J 6NE; and
4. Europa Trustees Limited a private limited company registered in England under number 10636765 and whose registered office is at The Hart Shaw Building Europa Link, Sheffield Business Park, Sheffield, United Kingdom, S9 1XU.

2 July 2018

Dear Sirs,

### **Recommended acquisition of Electronic Data Processing plc (the Company) by Eagle Bidco 2018 Limited**

The undersigned, being the Trustees of the Settlement (**We**) understand that Eagle Bidco 2018 Limited, a private limited company registered in England under number 11273164 and whose registered office is at Herongate, Charnham Park, Hungerford, Berkshire, United Kingdom, RG17 0YU (**Kestrel**) intends to announce a firm intention to make an offer for the Company (**Offer**) which will be recommended by the directors of the Company and is intended to be effected by way of a scheme of arrangement of the Company under Part 26 of the Companies Act 2006 (**Companies Act**) (such scheme, including any new, increased, renewed or revised scheme of arrangement which represents an improvement on, or no diminution in value of, the Offer set out in the Rule 2.7 Announcement (as defined below), being referred to in this deed as the **Scheme**) substantially on the terms and conditions set out or referred to in the draft press announcement appended to this deed (**Rule 2.7 Announcement**), together with such additional terms and conditions as may be required to comply with any applicable law and regulation, the City Code on Takeovers and Mergers (**Code**) and any requirements of the Financial Conduct Authority acting in its capacity as the UK Listing Authority (**FCA**), or as may otherwise be agreed in writing between Kestrel and the Company.

We also understand that Kestrel may at any time elect to implement the Offer by means of a takeover offer (as such term is defined in section 974 of the Companies Act) (such takeover offer, including any new, increased, renewed or revised takeover offer which represents an improvement on, or no diminution in value of, the Offer set out in the Rule 2.7 Announcement, being referred to in this deed as the **Takeover Offer**) with the consent of the Panel (as defined below).

We irrevocably and unconditionally represent, warrant and undertake to Kestrel that:

## **1 Interests in Relevant Shares**

- 1.1 We are, in our capacity as the Trustees of the Settlement, the owners of (or are otherwise able to control the exercise of all rights, including voting rights and the ability to procure transfer, attaching to), and/or are the registered holders of, such number of ordinary shares of 5 pence each in the capital of the Company as set out in the Schedule (**Relevant Shares**, which expression shall include any other shares in the Company issued or transferred to us, legally or beneficially, after the date hereof).
- 1.2 Other than as set out in the Schedule, We are not interested in any shares or other securities of the Company.
- 1.3 We are able to transfer the Relevant Shares (and to procure the transfer of those Relevant Shares in respect of which We are not the registered holder) free from all liens, equities, charges, encumbrances, options, rights of pre-emption and other third party rights and interests of any nature.
- 1.4 We have full power and authority and the right (free from any legal or other restrictions), and will at all times, up to the earlier of (i) the time at which the Scheme becomes effective (or the Takeover Offer becomes or is declared unconditional in all respects, as the case may be) or (ii) our obligations in accordance with this deed terminate, continue to have, all relevant rights, power and authority to enter into and perform our obligations under this deed in accordance with its terms.

## **2 Dealings in Relevant Shares**

- 2.1 We shall not:
- (a) sell, transfer, charge, encumber, grant any option or other right over or otherwise dispose of, or permit the sale, transfer, charging, encumbering, granting of any option or other right over or other disposal of, any of the Relevant Shares or any interest in the Relevant Shares except under the Offer, or accept any offer in respect of all or any of the Relevant Shares or any interest in any of the Relevant Shares made by any person other than Kestrel or its affiliates;
  - (b) accept or give any undertaking (whether conditional or unconditional) or letter of intent to accept any offer made or proposed to be made in respect of the issued and to be issued share capital of the Company by any person other than Kestrel or its affiliates; or
  - (c) acquire any interest in shares or securities of the Company (and, if any such interest is nonetheless so acquired, such interest shall be deemed to be included in the expression "Relevant Shares" for the purposes of this deed).
- 2.2 We shall not enter into any agreement or arrangement or incur any obligation:
- (a) to do all or any of the acts referred to in paragraph 2.1 above; or
  - (b) which would otherwise reasonably be expected to restrict or impede our voting in favour of any resolution(s) to approve the Scheme or related matters or accepting the Takeover Offer or our ability to comply with this deed,

and references in this paragraph 2.2 to any agreement, arrangement or obligation shall include any such agreement, arrangement or obligation whether or not subject to any

conditions and shall also include any such agreement, arrangement or obligation which is to take effect upon or following the Offer becoming effective or lapsing, or upon or following this deed ceasing to be binding, or upon or following any other event.

### 3 Scheme

3.1 If the Offer is implemented by way of the Scheme, We shall exercise (or, where applicable, procure the exercise of) all voting rights (whether on a show of hands or a poll and whether in person or by proxy) attaching to the Relevant Shares in favour of the resolutions of the Scheme Shareholders (as defined in the Rule 2.7 Announcement) or shareholders of the Company (**Company Shareholders**), as applicable, to be proposed:

- (a) at any meeting of the Scheme Shareholders to be convened by order of the High Court of Justice in England and Wales (including any adjournments or postponements thereof) in order for the Scheme Shareholders to consider, and if thought fit approve, the Scheme (the **Court Meeting**); and
- (b) at any general or class meeting (including any adjournments or postponements thereof) of the Company Shareholders which is convened in order for the Company Shareholders to consider, and if thought fit approve, the Scheme and/or Offer and any related matters (the **General Meeting**).

3.2 If the Offer is implemented by way of the Scheme, as soon as possible and in any event not later than 1.00 p.m. on the date falling 10 working days after the dispatch of (a) the formal document containing the notices of the Court Meeting and the General Meeting (**Scheme Document**) and (b) the accompanying forms of proxy, We shall:

- (a) execute and deliver to the Company's registrars (or procure the execution and delivery to the Company's registrars of) such forms of proxy in accordance with the instructions printed on such forms of proxy; and
- (b) in respect of any Relevant Shares in uncertificated form, take (or procure the taking of) any action to make a valid proxy appointment and give valid proxy instructions,

in each case to vote in favour of each of the resolutions set out in the Scheme Document which are to be proposed at the Court Meeting and the General Meeting (and, unless instructed to do so by Kestrel, We shall not thereafter revoke such forms of proxy or proxy appointments and proxy instructions, either in writing or by attendance at any meeting or otherwise).

### 4 Takeover Offer

If the Offer is implemented by way of the Takeover Offer:

4.1 We shall, as soon as possible and in any event not later than 1.00 p.m. on the date falling 10 working days after the dispatch of the formal document containing the Takeover Offer (**Takeover Offer Document**), or, in respect of any Relevant Shares acquired by us after the dispatch of the Takeover Offer Document, not later than 1.00pm on the date falling 5 working days after such acquisition, duly accept (or procure the acceptance of) the Takeover Offer in accordance with its terms in respect of the Relevant Shares and shall forward (if applicable) the relevant share certificate(s) (or a form of indemnity acceptable to the directors of the Company in respect of any lost certificate(s)) at the time of acceptance or as soon as practicable thereafter and, if applicable, take, or give

instructions to effect, any action which may be required in respect of the acceptance of the Takeover Offer in relation to any Relevant Shares held in uncertificated form.

- 4.2 Notwithstanding that the terms of the Takeover Offer Document will confer rights of withdrawal on accepting Company Shareholders, We shall not withdraw or procure the withdrawal of any acceptance of the Takeover Offer in respect of the Relevant Shares and shall procure that no rights to withdraw any acceptance in respect of the Relevant Shares are exercised.
- 4.3 We shall transfer (or procure the transfer of) the Relevant Shares fully paid and free from all liens, equities, charges, encumbrances, options, rights of pre-emption and other third party rights and interests of any nature and together with all rights now or hereafter attaching or accruing to them, including voting rights and the right to receive and retain in full all dividends and other distributions of any nature (if any) hereafter declared, made or paid.
- 4.4 If so required by Kestrel, We shall execute all such other documents as may be reasonably necessary for the purpose of giving Kestrel the full benefit of our obligations set out in this deed with respect to the Takeover Offer.

## **5 Voting**

- 5.1 We shall exercise (or procure the exercise of) the voting rights attached to the Relevant Shares on any resolution of Scheme Shareholders or Company Shareholders which would assist the implementation of the Offer if it were passed or rejected at a general, class or other meeting of Scheme Shareholders or Company Shareholders, and We shall join in the requisition of any general, class or other meeting of Scheme Shareholders or Company Shareholders for the purpose of considering any such resolution, in each case only in accordance with Kestrel's written instructions. We shall exercise (or procure the exercise of) the voting rights attached to the Relevant Shares against any resolution which might reasonably be expected to:
- (a) amend the text or terms of the resolutions to be proposed at the Court Meeting (if the Offer is implemented by way of the Scheme) or the General Meeting (if the Offer is implemented by way of either the Scheme or the Takeover Offer) to approve the Offer and any matters related thereto;
  - (b) adjourn the Court Meeting or the General Meeting;
  - (c) impede or frustrate the Scheme or the Takeover Offer (as applicable) in any way (which shall include any resolution to approve a scheme of arrangement in relation to, or other acquisition by a third party of, any shares in the Company or a merger of the Company with a third party);
  - (d) have an impact on the fulfilment of any condition of the Offer; or
  - (e) otherwise impact adversely on the success of the Offer,

unless Kestrel directs us otherwise (and if Kestrel does direct us otherwise then We will exercise (or procure the exercise of) the voting rights attached to the Relevant Shares in accordance with Kestrel's directions). In order to secure the performance of our obligations in this deed (and only to the extent We have failed to comply with such obligations), We hereby appoint each director of Kestrel severally as our attorney in our names or otherwise and on our behalves to sign a form or forms of proxy and generally to comply with the terms of the

Scheme Document (or the Takeover Offer Document, as the case may be) and fulfil our obligations in relation to the Scheme Document (or Takeover Offer Document, as the case may be) under this deed.

- 5.2 We agree that this power of attorney is given by way of security and is irrevocable in accordance with section 4 of the Powers of Attorney Act 1971 until this deed lapses, or (if earlier) the Scheme becomes effective (or the Takeover Offer becomes or is declared unconditional in all respects, as the case may be).

## **6 Information and documentation**

- 6.1 We consent to the inclusion of references to us and the provisions of this deed in the Rule 2.7 Announcement, the Scheme Document (or the Takeover Offer Document, as the case may be) and any document in connection with the Offer that is required by the Code or by any other legal or regulatory requirement to include references to us and the provisions of this deed.
- 6.2 We understand and agree that, in accordance with the Code, this deed may be disclosed to the Panel on Takeovers and Mergers (**Panel**), particulars of this deed and disclosable holdings of, and dealings in, relevant securities of the Company will need to be publicly disclosed and will also be contained in the Scheme Document (or the Takeover Offer Document, as the case may be) and, in accordance with Rule 26 of the Code, copies of this deed will be available for viewing on a website.

## **7 Termination**

- 7.1 All of our obligations under this deed shall, without prejudice to any prior breaches, lapse if:
- (a) the Rule 2.7 Announcement is not released by 11.59 p.m. on the day (not being a Saturday or Sunday or a bank or public holiday in the United Kingdom) immediately after the date of this deed (or such later date as the Company and Kestrel may agree);
  - (b) Kestrel announces that it does not intend to make or proceed with the Offer and no new, revised or replacement Scheme or Takeover Offer (to which this undertaking applies) is announced by Kestrel or its affiliates contemporaneously in accordance with Rule 2.7 of the Code;
  - (c) the Offer has lapsed or been withdrawn (for the avoidance of doubt, this shall not apply where the Scheme lapses or is withdrawn in connection with Kestrel exercising its right to implement the Offer by way of the Takeover Offer rather than the Scheme) and no new, revised or replacement Scheme or Takeover Offer (to which this undertaking applies) has previously been announced by Kestrel or its affiliates in accordance with Rule 2.7 of the Code, or is announced by Kestrel or its affiliates contemporaneously in accordance with Rule 2.7 of the Code;
  - (d) the Scheme (or the Takeover Offer, if such is announced in implementation of the Offer, as the case may) has not become effective (or become or been declared unconditional in all respects in accordance with the requirements of the Code, as the case may be) prior to 30 November 2018 (or such later time or date as the Company and Kestrel agree in writing with the consent of the Panel); or

- (e) if the Offer is implemented by way of the Takeover Offer, the Takeover Offer Document is not posted to Company Shareholders within the permitted period under the Code or by such later date as is agreed between Kestrel and the Panel; or
- (f) the Panel announces that, following a request from Kestrel, it has released Kestrel from its obligation to proceed with the Offer or confirms to Kestrel or Eagle or to any of their respective financial advisers that, following such a request, it has done so.

## **8 General**

- 8.1 We acknowledge that the release of the Rule 2.7 Announcement is at Kestrel's absolute discretion and, in particular, Kestrel reserves the right not to release the Rule 2.7 Announcement unless the directors of the Company unanimously resolve to recommend the Offer. For the avoidance of doubt, nothing in this deed shall oblige Kestrel to announce or effect the Offer.
- 8.2 Any date, time or period referred to in this deed shall be of the essence except to the extent to which Kestrel, We and/or the Panel agree in writing to vary any date, time or period, in which event the varied date, time or period shall be of the essence.
- 8.3 This deed shall be binding on our successors in title to the Relevant Shares.
- 8.4 Except to the extent otherwise specified, our obligations set out in this deed are unconditional and irrevocable.
- 8.5 With regard to any of the Relevant Shares not registered in our name, the confirmations, warranties and undertakings contained in this deed are, where the context so requires, given by us on behalf of the registered holder(s) and We undertake to ensure the compliance by such person(s) with those confirmations, warranties and undertakings.
- 8.6 In this deed, references to an "interest" or being "interested" in securities shall have the meaning given to such terms in the Code and all references to time are to London time.
- 8.7 A person who is not party to this deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this deed, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.
- 8.8 The invalidity, illegality or unenforceability of any provision of this deed shall not affect the continuation in force of the remainder of this deed.
- 8.9 This deed contains the whole agreement between Kestrel and us relating to the subject matter of this deed at the date hereof to the exclusion of any terms implied by law which may be excluded by contract. We acknowledge that We have not been induced to sign this deed by any representation, warranty or undertaking not expressly incorporated into it.
- 8.10 We agree that damages would not be an adequate remedy for breach of this deed and accordingly that Kestrel shall be entitled to the remedies of specific performance, injunction or other equitable relief and no proof of special damages shall be necessary for the enforcement by Kestrel of its rights.
- 8.11 We agree that this deed (and any dispute, controversy, proceedings or claim of any nature arising out of or in connection with it, including non-contractual disputes and claims) shall be governed and construed in accordance with English law. We agree to irrevocably submit to the exclusive jurisdiction of the English courts.



**IN WITNESS** whereof this document has been duly executed and delivered as a deed on the date above mentioned.

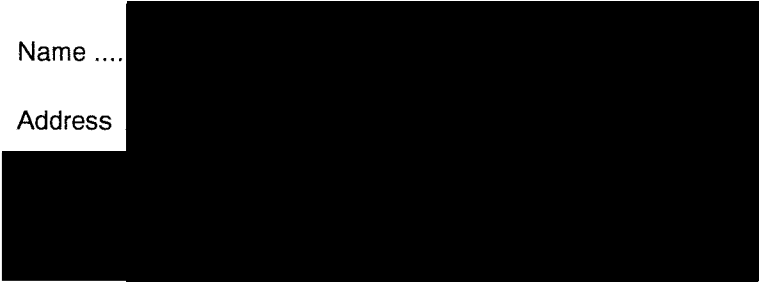
Executed as a **DEED** by )  
**SIR MICHAEL ARON HELLER** )  
in the presence of )

.....  
Signature of witness  
Name .....  
Address .....

Executed as a **DEED** by )  
**EUROPA TRUSTEES LIMITED** )  
acting by a Director in the presence of )

.....  
Director

.....  
Signature of witness  
Name ....  
Address



Executed as a **DEED** by )  
**JOHN ALEXANDER HELLER** )

in the presence of ) .....

.....  
Signature of witness

Name .....

Address .....

Executed as a **DEED** by )  
**ANDREW ROBERT HELLER** )

in the presence of )

.....  
Signature of witness

Name .....

Address .....

.....

## The Schedule

<b>Beneficial Owners</b>	<b>Registered Holder</b>	<b>Number of ordinary shares of 5p each in the Company</b>
Beneficiaries under the Simon Heller Settlement	Lynchwood Nominees Limited 2006442	281,250

**The Appendix**  
**Rule 2.7 Announcement**