

Private and Confidential

DEED OF IRREVOCABLE UNDERTAKING

To: **Seed Bidco Limited**
Redwood House,
St Julian's Avenue,
St Peter Port,
Guernsey,
GY1 1WA
(the “**Bidder**”)

From: Anthony Lionel Dalwood
5 New Street Square,
London,
England,
EC4A 3TW
 (“**I**”)

Date: 17 July 2023

STRICTLY PRIVATE AND CONFIDENTIAL

Dear Sir/Madam

Acquisition of Gresham House plc (the “Company”)

I understand that the Bidder intends to acquire all the issued and to be issued share capital of the Company pursuant to the Scheme (as defined in paragraph 13), substantially on the terms and conditions set out or referred to in a draft of the announcement proposed to be made under Rule 2.7 of the City Code on Takeover and Mergers (the “**Code**”), a copy of which is annexed hereto (the “**Announcement**”), and/or on such other terms and conditions as may be required by the Code, applicable law and regulation, any relevant securities exchange and/or together with such other terms and conditions as may be agreed between the Bidder and the Company and which, in any such case, do not reduce the amount of the consideration payable pursuant to the terms of the Acquisition (as defined in paragraph 13) as set out in the Announcement.

This undertaking sets out the terms and conditions on which I will vote in favour of the Scheme.

This undertaking is given by me in my capacity as the holder of ordinary shares in the Company and not in my capacity as a director of the Company.

The capitalised terms and expressions used in this undertaking shall have the meanings given to them in paragraph 13.

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Shareholdings

1. I irrevocably and unconditionally represent and warrant to the Bidder that:
 - (a) I am the registered holder and beneficial owner of the number of ordinary shares of 25 pence each in the capital of the Company (the “**Company Shares**”) set out in the first row of the table in Appendix 1 and I hold the Company Shares free from all Encumbrances;
 - (b) I am the beneficial owner of, and able to control or direct the exercise of all rights attaching to, the number of ordinary shares of 25 pence each in the capital of the Company (the “**Beneficial Shares**”) set out in the second row of the table in Appendix 1 and I hold the beneficial interest in the Beneficial Shares free from all Encumbrances;
 - (c) complete and accurate details of all options, warrants and other rights I may have to subscribe for, purchase or otherwise acquire any securities of the Company are set out in the third row of the table in Appendix 1;
 - (d) other than as set out in Appendix 1, as at the date hereof, I do not have any interest (as defined in the Code), in any securities of the Company, 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;
 - (e) I have full power and authority to enter into this undertaking and to perform the obligations under it; and
 - (f) I am able to transfer the Company Shares and the beneficial interest in the Beneficial Shares and the legal owner of the Beneficial Shares is able to transfer the legal title in the Beneficial Shares, in each case, free of all Encumbrances.

Dealings and undertakings

2. I irrevocably and unconditionally undertake to the Bidder that before this undertaking lapses in accordance with paragraph 15 below, I shall not:
 - (a) subject to paragraph 3 below, sell, transfer, charge, create an Encumbrance or otherwise dispose of any interest in any Company Shares, Beneficial Shares or any other shares in the Company issued or unconditionally allotted to, or otherwise acquired by, me or on my behalf before then, including any other shares in the Company issued or transferred to me as a result of the exercising or vesting of any share options or awards granted to me by the Company (“**Share Awards**”) prior to the date on which the Scheme becomes effective (“**Further Company Shares**”);
 - (b) accept, in respect of the Company Shares, Beneficial Shares or any Further Company Shares, any offer or other transaction made in competition with, or which would reasonably be expected otherwise to frustrate the Acquisition;

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- (c) in my capacity as a shareholder of the Company (a “**Shareholder**”), vote in favour of any resolution to give effect to any scheme of arrangement of the Company (other than the Scheme), or any other acquisition or transaction which is proposed in competition with or which would reasonably be expected otherwise to frustrate, impede or delay the Acquisition;
- (d) in my capacity as a Shareholder, requisition or join in the requisition of any general meeting of the Company or class meeting of the Shareholders for the purpose of considering any resolution referred to in paragraph 2(c);
- (e) (other than pursuant to the Acquisition) enter into any agreement, arrangement, incur any obligation:
 - (i) to do any of the acts referred to in paragraphs 2(a) to 2(d); and
 - (ii) which, in relation to the Company Shares, Beneficial Shares or any Further Company Shares, would or would reasonably be expected to restrict or impede me from voting in favour of the Scheme,

and for the avoidance of doubt, references in this paragraph 2(e) to any agreement, arrangement or obligation includes any agreement, arrangement or obligation whether or not legally binding or subject to any condition or which is to take effect if the Scheme lapses or is withdrawn or if this undertaking ceases to be binding.

3. Paragraph 2 (if and to the extent applicable) shall not restrict me from (i) exercising any Share Awards or preclude the vesting of any Share Awards; or (ii) selling or disposing of such number of Company Shares, Beneficial Shares or Further Company Shares (or interest in such shares):
 - (a) to cover my liability for tax and employee national insurance or other social security contributions arising as a result of or otherwise in respect of the grant, vesting or exercise of any Share Awards; or
 - (b) as part of my bona fide tax planning,

and provided always that, other than in the case of a sale of Company Shares, Beneficial Shares or Further Company Shares (or an interest in such shares) for the purposes of paragraph (a) above, prior to any such disposal: (i) the intended transferee or beneficiary enters into an undertaking in favour of the Bidder on terms no less favourable to the Bidder than those set out herein and which (x) includes a term obliging the intended transferee or beneficiary to send to the Bidder an executed and dated version of the undertaking on the day that it is executed and dated, and (y) does not contain this paragraph 3 or any provision similar to it; and (ii) I shall notify the Bidder no less than five (5) business days before such disposal of those terms in their entirety.

4. For the avoidance of doubt, the expressions “**Company Shares**”, “**Beneficial Shares**” and “**Further Company Shares**” shall not include any shares in the Company underlying any unvested and/or unexercised Share Award (including those set out in the third row of Appendix 1 to the extent that they remain unvested/unexercised (as

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applicable) and will not become vested or be exercised before this undertaking lapses in accordance with paragraph 15 and have not therefore become Further Company Shares).

5. Save as a result of the award or vesting of any Share Award or my exercising any Share Award, I further irrevocably and unconditionally undertake not to, until the earlier of:
 - (a) this undertaking lapsing in accordance with paragraph 15 below; or
 - (b) the Scheme being approved by the Court,

acquire any interests (as defined in the Code) or otherwise deal or undertake any dealing (as defined in the Code) in any relevant securities (as defined in the Code) of the Company unless the Panel on Takeovers and Mergers (the “**Panel**”) determines, and confirms to you, that, in respect of such acquisition or dealing, I am not acting in concert with you pursuant to Note 9 on the definition of “Acting in concert” set out in the Code.

6. I shall procure that the registered holder of any Beneficial Shares and/or any Further Company Shares of which I am not the registered holder from whom I am able to procure such action (as the case may be) shall comply with the undertakings in paragraphs 2 and 5 above in respect of such Beneficial Shares and/or Further Company Shares (as applicable) as if such undertakings had been given by the relevant registered holder in respect of such Beneficial Shares and/or Further Company Shares (as applicable).

Undertaking to vote in favour of the Scheme

7. If the Bidder elects to implement the Acquisition by way of the Scheme, I irrevocably and unconditionally undertake that:
 - (a) I shall exercise all voting rights attaching to the Company Shares, and any Further Company Shares to vote in favour of all resolutions to give effect to the Scheme and/or the Acquisition and approve any related matters, proposed at any general meeting (“**General Meeting**”) and Court convened meeting (“**Court Meeting**”) of the Company to be convened and held in connection with the Scheme and/or the Acquisition, or at any adjournment of any such meeting;
 - (b) without prejudice to any right I may have to attend and vote at the Court Meeting and the General Meeting (and provided always that if I so attend I will not revoke my proxy), I shall execute forms of proxy in respect of the Company Shares, Beneficial Shares and any Further Company Shares required by the Bidder appointing the Chairman of the relevant meeting (or such other person as may be required by the Bidder) to attend any General Meeting or Court Meeting and vote in favour of the resolutions to give effect to the Scheme and/or the Acquisition and approve any related matters, and shall ensure that any such executed forms of proxy are received by the Company’s registrars not later than 6.00 p.m. on the 14th day after the Company sends the formal document setting out the terms and conditions of the Scheme (the “**Scheme Document**”) to the Shareholders (or, in respect of any Further Company Shares, within five days of becoming the registered holder of such shares, if later) and, if applicable, in respect of any Company Shares, Beneficial Shares and any Further Company Shares held in uncertificated form, take or procure the taking of such action as

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may be required in order to make a valid proxy appointment and give valid proxy instructions to appoint the Chairman of the relevant meeting (or such other person as may be required by the Bidder) to attend any General Meeting or Court Meeting and vote in favour of the resolutions to give effect to the Scheme and/or the Acquisition and approve any related matters, as soon as possible and in any event within 14 days after the posting of the Scheme Document (or, in respect of any Further Company Shares, within five days of such shares being issued, if later);

- (c) I shall not revoke the terms of any proxy submitted in accordance with paragraph 7(b), either in writing or by attendance at any General Meeting or Court Meeting or otherwise; and
- (d) I shall procure that the registered holder of any Beneficial Shares and/or Further Company Shares of which I am not the registered holder from whom I am able to procure such action (as the case may be) shall comply with the undertakings in paragraphs 7(a) to 7(c) (inclusive) in respect of such Beneficial Shares and/or Further Company Shares (as applicable) as if such undertakings had been given by the relevant registered holder in respect of such Beneficial Shares and/or Further Company Shares (as applicable).

Implementation by Way of a Takeover Offer

- 8. I acknowledge that the Bidder shall have the right and may elect (with the consent of the Panel and whether or not the Scheme Document has then been despatched) to implement the Acquisition by way of a Takeover Offer, as opposed to by way of the Scheme.
- 9. If such Takeover Offer is made by the Bidder, I undertake and warrant that any Obligation shall apply *mutatis mutandis* to such Takeover Offer and, in particular, I undertake to accept (in respect of the Company Shares and the Further Company Shares), or procure as far as I am able the acceptance of (in respect of the Beneficial Shares), such Takeover Offer, within 10 days of such Takeover Offer being made or such shorter period as the Panel may determine to be the last date for satisfaction of the acceptance condition under the timetable for the Takeover Offer to apply following the election of the Bidder to implement the Acquisition by way of Takeover Offer. I further undertake not to withdraw such acceptance or procure as far as I am able that such acceptance is not withdrawn, as applicable.
- 10. To give effect to paragraphs 8 and 9 of this undertaking, references in this undertaking to:
 - (a) the Scheme becoming effective shall be read as references to the Takeover Offer becoming or being declared unconditional in all respects; and
 - (b) the Scheme lapsing or being withdrawn shall be read as references to the closing or lapsing of the Takeover Offer.

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11. I consent to:

- (a) this undertaking being disclosed to the Panel;
- (b) the inclusion of references to me and the registered holder of any Beneficial Shares, and particulars of this undertaking and my holdings of, interests in, rights to subscribe for and short positions in relevant securities of the Company being included in any offer document or scheme document published in connection with the Acquisition, and any other announcement made, or document issued, by or on behalf of the Bidder in connection with the Acquisition or as otherwise required by the Code or any Applicable Requirements; and
- (c) this undertaking being available for inspection as required by Rule 26.2 of the Code or the AIM Rules including, without limitation, being made publicly available on the Bidder's and the Company's websites.

12. I acknowledge that I am obliged to make appropriate disclosure under Rule 2.10 of the Code promptly after becoming aware that I will not be able to comply with the terms of this undertaking or no longer intend to do so.

Interpretation

13. In this undertaking:

- (a) “**Acquisition**” means the proposed acquisition by the Bidder of ordinary shares of 25 pence each in the capital of the Company, pursuant to the Scheme or a Takeover Offer;
- (b) “**AIM Rules**” means the AIM Rules for Companies published by the London Stock Exchange, as amended from time to time;
- (c) “**Applicable Requirements**” means the Code, the Panel, any applicable law, the High Court of Justice in England and Wales, the Companies Act 2006, the AIM Rules, the Disclosure and Transparency Rules or Prospectus Rules made by the Financial Conduct Authority in exercise of its functions as competent authority pursuant to Part IV of the Financial Services and Markets Act 2000, the Financial Conduct Authority or the requirements of any other relevant regulatory authority;
- (d) “**Business Day**” means any day (excluding any Saturday or Sunday or public or bank holiday) on which banks are open for business in London, New York and Toronto;
- (e) “**Encumbrance**” means all security interests, mortgages, charges (whether fixed or floating), assignment, power of sale, hypothecation, usufruct, retention of title, restriction on transfer, pledges, liens, title retentions, options, equities, claims, interests or other third party rights (including rights of pre-emption, right of first refusal, conversion or rights to acquire) of any nature whatsoever, whether conditional or not, or an agreement or arrangement to create any of the foregoing;

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- (f) “**Obligation**” means my undertakings, agreements, representations and warranties, appointments and consents set out in this undertaking;
- (g) “**Scheme**” means any scheme of arrangement of the Company under section 895 of the Companies Act 2006 (including any new, increased, renewed or revised scheme of arrangement) for the acquisition by the Bidder of the issued share capital of the Company; and
- (h) “**Takeover Offer**” means an offer by the Bidder for the entire issued and to be issued ordinary share capital of the Company by way of a takeover offer within the meaning of section 974 of the Companies Act 2006 and shall include any extended, increased or revised offer by the Bidder for the acquisition of the Company, the acquisition price and other terms and conditions of which are at least as favourable to the Shareholders as those contained in the Announcement.

Time of the Essence

14. Any time, date or period mentioned in this undertaking may be extended by mutual agreement in writing but as regards any time, date or period originally fixed or as extended, time shall be of the essence.

Lapse of undertaking

15. This undertaking shall lapse:
- (a) if the Announcement is not released by noon (London time) on the date one Business Day after the date of this undertaking or such later date as the Bidder and the Company may agree in writing;
 - (b) if the Bidder announces, with consent of the Panel, that it does not intend to make or proceed with the Acquisition and no new, revised or replacement Scheme or Takeover Offer is announced by the Bidder in accordance with Rule 2.7 of the Code at the same time;
 - (c) if the Scheme lapses or is withdrawn and no new, revised or replacement Scheme or Takeover Offer by the Bidder has been announced, in accordance with Rule 2.7 of the Code, in its place or is announced, in accordance with Rule 2.7 of the Code, within 5 Business Days of such lapse or withdrawal;
 - (d) on the Long Stop Date (as defined in the Announcement) unless, on such date, the Bidder is bound to make or has made a Takeover Offer that remains open for acceptance in accordance with the Code; or
 - (e) on the date on which any competing offer for the entire issued and to be issued share capital of the Company is declared wholly unconditional or, if proceeding by way of scheme of arrangement, becomes effective.
16. If this undertaking lapses, I shall have no claim against the Bidder save in respect of any antecedent breaches.

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17. This undertaking shall not oblige the Bidder to announce or proceed with the proposed acquisition of the Company.

Power of Attorney

18. In order to secure the performance of my obligations under this undertaking, I appoint the Bidder as my attorney (with power to delegate the performance of its powers and rights under this appointment (other than this power of delegation) to any director for the time being of the Bidder):
 - (a) if I fail to comply with any of the undertakings in paragraphs 7 and/or 8 and/or 9, on my behalf and in my name or that of the attorney, to do all things and to execute all deeds and other documents as may be necessary or desirable to ensure compliance with such undertakings in respect of the Company Shares, the Beneficial Shares and any Further Company Shares (as appropriate); and
 - (b) on my behalf and in my name or that of the attorney, to execute and deliver any indemnities for missing share certificates, notices, instructions, agreement, deeds or other documents (including amendments thereto) and to do all acts and things as may be necessary for the performance of my obligations under this undertaking.

I 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 undertaking lapses in accordance with paragraph 15.

19. The power of attorney granted under paragraph 18 shall at any time take effect as if it had individually named the persons who are at that time directors of the Bidder.
20. Any action authorised under power of attorney granted under paragraph 18 may be taken by any attorney acting alone.
21. I undertake to ratify everything which my attorney may do or purport to do in accordance with the power of attorney granted under paragraph 18.

Legal Duties

22. Nothing in this undertaking shall constitute an obligation for me, in my capacity as director of the Company, 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. the Bidder recognises that in my capacity as a director of the Company that I owe fiduciary duties to the Company and I have duties under the Code (together "**Legal Duties**") and accordingly nothing in this undertaking will require or oblige me to do or refrain from doing any act or thing which would have the effect of contravening those Legal Duties.

Specific Performance

23. Without prejudice to any other rights and remedies that the Bidder may have, I agree that, if I fail to comply with any of the undertakings in paragraphs 7 and/or 8 and/or 9 or breach any of my other obligations under this undertaking, damages may not be an

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adequate remedy and accordingly the Bidder shall be entitled to seek the remedies of specific performance, injunction or other equitable relief.

Third Party Rights

24. A person who is not party to this undertaking has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this undertaking, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

Variation

25. No amendment or variation will be made to this undertaking unless in writing and signed by the Bidder and myself.

Counterparts

26. This undertaking may be executed in any number of counterparts, all of which, taken together, shall constitute one and the same agreement, and any party (including any duly authorised representative of a party) may enter into this undertaking by executing a counterpart.

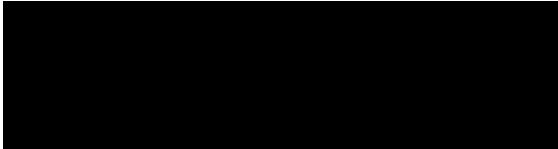
Governing Law

27. This undertaking and any non-contractual obligations arising out of or in connection with this undertaking shall be governed by, and interpreted in accordance with, English law. The English courts shall have exclusive jurisdiction in relation to all disputes (including claims for set-off and counterclaims) arising out of or in connection with this undertaking including, without limitation disputes arising out of or in connection with: (i) the creation, validity, effect, interpretation, performance or non-performance of, or the legal relationships established by, this undertaking; and (ii) any non-contractual obligations arising out of or in connection with this undertaking. For such purposes each party irrevocably submits to the jurisdiction of the English courts and waives any objection to the exercise of such jurisdiction.

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IN WITNESS WHEREOF this undertaking has been duly executed as a deed and is intended to be and is hereby delivered on the date first above written.

EXECUTED as a DEED by)
ANTHONY LIONEL DALWOOD)



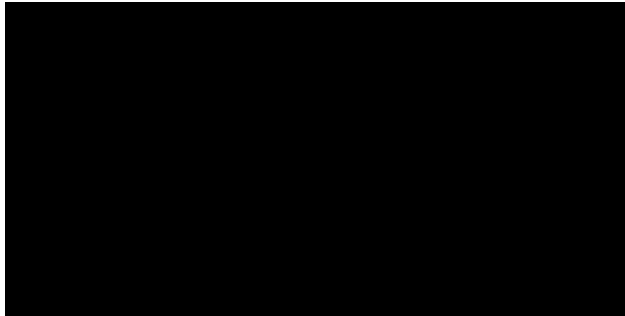
in the presence of:

Witness signature:

Witness name:

Witness address:

Witness occupation:



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APPENDIX 1**Details of shareholding**

Row	Category of Shares	Number of ordinary shares
1	Company Shares	Nil
2	Beneficial Shares	877,219
3	Options and other rights to subscribe for, purchase or otherwise acquire any securities of the Company which have been granted or are expected to be granted as at the date hereof	149,767
4	Option to acquire securities of the Company which have been granted as of the date hereof and are expected to vest if the offer completes at an Acquisition price of £11.05.	924,016