

From: Inclusive Capital Partners L.P.,  
1170 Gorgas Avenue  
San Francisco  
California  
United States  
94129

To: Vistry Group PLC (the “**Offeror**”)  
11 Tower View, Kings Hill  
West Malling  
United Kingdom  
ME19 4UY

4 September 2022

Dear Sir or Madam

**Combination of Vistry Group PLC and Countryside Partnerships PLC (the “Company”)**

**1 Background**

We understand that you intend to announce a firm intention to make an offer for the entire issued and to be issued ordinary share capital of the Company (the “**Combination**”) substantially on the terms and subject to the conditions set out in the draft Rule 2.7 announcement provided to us (subject to such non-material modifications to the Announcement as may be agreed by the Offeror and the Company) (the “**Announcement**”).

We understand that the Combination is expected to be implemented by way of a Scheme (as defined below) but that the Offeror is entitled, in the circumstances set out in the Announcement, to implement the Combination by way of an Offer (as defined below).

Capitalised terms not otherwise defined in this deed shall have the meanings given to them in the Announcement.

**2 Irrevocable undertakings**

**2.1 Shares**

(a) We confirm and warrant that we are the registered holder and/or beneficial owner of (or are otherwise able to control the exercise of) all rights, including voting rights, attaching to all the shares in the Company as set out in the first column of the table at Appendix 1 to this deed (the “**Owned Shares**”).

(b) In this undertaking:

“**New Shares**” means any other shares of the Company of which we may, after the date hereof, become the registered holder and/or beneficial owner (or otherwise become able to control the exercise of all rights, including voting rights, attaching to such shares); and

“**Shares**” means the Owned Shares together with any New Shares.

## 2.2 Warranties etc.

2.2.1 We warrant and undertake to the Offeror that:

- (i) the Owned Shares include all the shares in the Company registered in our name or beneficially owned by us or in respect of which we are interested (as defined in the Code) and that such Owned Shares are held free and clear of any encumbrances or third party rights or interests of any kind whatsoever;
- (ii) we have full power and authority to: (i) enter into this deed; and (ii) perform our obligations under this deed in accordance with its terms;
- (iii) we shall promptly notify the Offeror in writing of any change to or inaccuracy in any information supplied, or representation or warranty given, by us under this deed; and
- (iv) we have full power and authority to accede to the Combination or to undertake the same (in relation to any Shares of which we are not both registered holder and beneficial owner) in respect of all the Shares.

## 2.3 Undertaking to vote in favour/accept the Combination

2.3.1 If the Offeror elects to implement the Combination by way of a Scheme, we shall:

- (i) exercise, or where applicable, procure the exercise of, all votes (whether on a show of hands or a poll and whether in person or by proxy) in relation to the Shares at:
  - (a) the meeting of the Company's ordinary shareholders convened by order of the Court (including any adjournment thereof) for the purpose of considering and, if thought fit, approving the Scheme (the "**Court Meeting**"); and/or
  - (b) the general meeting of the Company's ordinary shareholders (including any adjournment thereof) to be convened in connection with the Scheme (the "**GM**"),

in favour of the Scheme, in respect of any resolutions (whether or not amended) required to give effect to the Scheme (the "**Resolutions**") as set out in the notices of meeting in the circular to be sent to shareholders of the Company containing, amongst other things, an explanatory statement in respect of the Scheme (the "**Scheme Document**") and, save as provided herein, against any proposal to adjourn the Court Meeting or the GM or to amend the Scheme (other than with the Offeror's prior consent); and

- (ii) after the despatch of the Scheme Document to the Company's shareholders (and without prejudice to our right to attend and vote in person at the Court Meeting and the GM in accordance with paragraph 2.3.1(i) above):
  - (a) return or procure the return of the signed forms of proxy enclosed with the Scheme Document (completed, signed and voting in favour of the Scheme and the Resolutions) in accordance with the instructions printed on the forms of proxy as soon as possible and in

any event within ten (10) days after the despatch of the Scheme Document; and

- (b) not revoke or withdraw the forms of proxy once they have been returned in accordance with paragraph 2.3.1(ii)(a) above.

**2.3.2** If the Offeror elects to implement the Combination by way of an Offer:

- (i) we undertake to accept, or procure the acceptance of, the Offer in respect of the Shares;
- (ii) we agree to fulfil this undertaking, in respect of the Shares by not later than 3.00 p.m. on the tenth Business Day after the date of despatch to shareholders of the Company of the formal document containing the Offer (the “**Offer Document**”) (or, in respect of any Shares acquired by us after the publication of the Offer Document, within ten days after we acquire, or become (directly or indirectly) able to direct the disposal of such further Shares), by either:
  - (a) returning to you, or procuring the return to you, or as you may direct, duly completed and signed form(s) of acceptance relating to the Offer and we also agree to forward, or procure to be forwarded, with such form(s) of acceptance or as soon as possible thereafter the share certificate(s) or other document(s) of title in respect of the relevant Shares;
  - (b) sending (or procuring that any CREST sponsor sends) to Euroclear UK & Ireland Limited the relevant Transfer to Escrow instruction accepting the Offer (in accordance with the procedures described in the Offer Document) in respect of the relevant Shares; or
  - (c) taking such other steps as may be set out in the Offer Document which are necessary to effect the acceptance of the Offer and transfer to you of the Shares.
- (iii) we undertake that we shall, notwithstanding any terms of the Offer regarding withdrawal, not withdraw such acceptance(s) unless a right of withdrawal has arisen in accordance with the provisions of the Code.

## **2.4 Dealings with Shares**

We agree that we shall, and shall procure that any person holding the Shares shall:

- 2.4.1** except pursuant to the Combination, not dispose of, charge, pledge or otherwise encumber or grant any option or other right over or otherwise deal in any of the Shares or any interest in them (whether conditionally or unconditionally);
- 2.4.2** not acquire any shares or other securities of the Company or any interest (as defined in the Code) in any such shares or securities unless the Panel first determines, and confirms to you, that: (i) in respect of such acquisition, we are not acting in concert with you under Note 9 on the definition of “acting in concert” set out in the Code and pursuant to Rule 2.10(d) of the Code; and (ii) the acquisition of any such shares or other securities would not result in a contravention of Rule 5 of the Code nor a mandatory offer under Rule 9 of the Code;

- 2.4.3 not exercise any voting rights attaching to the Shares to vote in favour of any resolution to approve any scheme of arrangement or other transaction which is proposed in competition with or which would, or would be reasonably likely to, otherwise frustrate, impede or delay the Combination or any part thereof or take any action which may be prejudicial to the outcome of the Combination;
- 2.4.4 not accept, in respect of any of the Shares, any offer or other transaction made in competition with or which would, or would be reasonably likely to, otherwise frustrate, impede or delay the Combination or any part thereof;
- 2.4.5 not express our support publicly for any proposed competing offer, scheme of arrangement or other transaction which might otherwise frustrate the Combination or any part thereof;
- 2.4.6 exercise (or, where relevant, procure the exercise of) all voting rights attaching to the Shares in such manner as to enable the Combination to be made and become unconditional and oppose the taking of any action which might result in any condition of the Combination not being satisfied;
- 2.4.7 prior to the earlier of the Scheme becoming effective (or, if applicable, the Offer closing) or lapsing, not, without the consent of the Offeror, convene or requisition, or join in convening or requisitioning, any general or class meeting of the Company for the purposes of voting on any matter prohibited by paragraph 2.4.3;
- 2.4.8 prior to the earlier of the Scheme becoming effective (or, if applicable, the Offer closing) or lapsing, not solicit or enter into discussions regarding any general offer for the Company's ordinary shares or any other class of its shares from any third party or any proposal for a merger of the Company with any other entity; or
- 2.4.9 other than pursuant to this deed, not enter into any agreement or arrangement or obligation with any person, whether conditionally or unconditionally
- (i) to do any of the acts prohibited by paragraphs 2.4.1 to 2.4.7 inclusive;
  - (ii) which would or might reasonably restrict or impede the Offer becoming unconditional, the Scheme becoming effective or our ability to comply with this undertaking; or
  - (iii) in relation to, or operating by reference to, the Shares or any interest in them,

and references in this paragraph 2.4.8 to any agreement, arrangement or obligation shall include any such agreement, arrangement or obligation whether or not subject to any conditions or which is to take effect upon or following the closing of the Offer (or, if applicable, the Scheme becoming effective) or lapsing or upon or following this undertaking ceasing to be binding or upon or following any other event;

### 3 Publicity

#### 3.1 We consent to

- 3.1.1 the announcement of the Combination containing references to us (and, if applicable, the registered holder(s) of the Shares) and to this deed substantially in the terms set out in the Announcement;
- 3.1.2 the inclusion of references to us (and, if applicable, the registered holder(s) of the Shares) and particulars of this deed being set out in any announcement and the formal document(s) implementing the Combination (including the Scheme Document, any Offer Document, any circular or prospectus published in connection therewith (including any supplements thereto)); and
- 3.1.3 this deed being published on a website as required by Rule 26.2 and Note 4 on Rule 21.2 of the Code, the Disclosure Guidance and Transparency Rules and the Listing Rules of the Financial Conduct Authority.

#### 3.2 We acknowledge that by entering into this deed, the provisions of Rule 2.10 and Rule 8 of the Code shall apply which include the obligation to make prompt announcements and notifications after becoming aware that we shall not be able to comply with the terms of this deed or no longer intend to do so.

### 4 Termination

#### 4.1 This deed shall not oblige the Offeror to announce or proceed with the Combination. However, without prejudice to any accrued rights or liabilities, our Obligations shall terminate and be of no further force and effect if:

- 4.1.1 the Announcement is not released by 8:00 a.m. (London time) on 5 September 2022 (or such later date as the Company and the Offeror may agree);
- 4.1.2 the Offeror announces, with the consent of the Panel, that it does not intend to proceed with the Combination and no new, revised or replacement Scheme (or Offer, as applicable) is announced by the Offeror in accordance with Rule 2.7 of the Takeover Code;
- 4.1.3 the Scheme (or Offer, as applicable) has not become effective by 6:00 p.m. (London time) on the Long-stop Date (or such later time or date as agreed between the Company and the Offeror, with the approval of the Court and/or the Panel if and to the extent required);
- 4.1.4 the Scheme (or Offer as applicable) does not become effective, is withdrawn or lapses in accordance with its terms, provided that this paragraph 4.1.3 shall not apply:
  - (i) where the Combination is withdrawn or lapses solely as a result of the Offeror exercising its right to implement the Combination by way of an Offer rather than a Scheme or vice versa; or
  - (ii) if the lapse or withdrawal is followed within five Business Days by an announcement under Rule 2.7 of the Code by the Offeror (or a person acting in concert with it) to implement the Combination either by a new, revised or replacement scheme of arrangement pursuant to Part 26 of the

Companies Act 2006 or takeover offer (within the meaning of section 974 of the Companies Act 2006); or

4.1.5 any competing offer for the issued and to be issued ordinary share capital of the Company is made which becomes or is declared unconditional (if implemented by way of takeover offer) or otherwise becomes effective (if implemented by way of a scheme of arrangement).

4.2 On termination of this deed we shall have no claim against the Offeror and the Offeror shall have no claim against us, save in respect of any prior breach thereof.

## **5 Enforcement**

### **5.1 Governing law etc.**

This deed and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law and we agree that the courts of England and Wales are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this deed and that accordingly any proceedings arising out of or in connection with this deed shall be brought in such courts.

### **5.2 Specific performance**

Without prejudice to any other rights or remedies which you may have, we acknowledge and agree that damages may not be an adequate remedy for any breach by us of any of our Obligations. You shall be entitled to the remedies of injunction, specific performance and other equitable relief for any threatened or actual breach of any such Obligation and no proof of special damages shall be necessary for the enforcement by you of your rights under this deed.

## **6 Interpretation**

### **6.1 Revised Combination**

In this deed, references to the Combination shall include any extension of the Offer or any increase by the Offeror of the consideration payable in respect of the Offer.

### **6.2 Additional Terms**

The Combination shall be subject to such additional terms and conditions as may be required to comply with Applicable Requirements (as defined below).

### **6.3 Unconditional and irrevocable obligations**

Except to the extent otherwise specified, the Obligations set out in this deed are unconditional and irrevocable.

### **6.4 Time**

Time shall be of the essence of the Obligations set out in this deed.

### **6.5 Whole agreement**

This deed supersedes any previous written or oral agreement between us in relation to the matters dealt with in this deed and contains the whole agreement between us relating to

the subject matter of this deed at the date of this deed 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.

## 6.6 Meaning

In this deed:

- 6.6.1 references to “**Applicable Requirements**” mean the requirements of the Code, the Panel, any applicable law, the High Court of Justice in England and Wales, the Companies Act 2006, the Listing Rules, the Disclosure Guidance and Transparency Rules, the Prospectus Regulation Rules made by the Financial Conduct Authority in exercise of its function as competent authority pursuant to Part VI of the Financial Services and Markets Act 2000, the Financial Conduct Authority or the requirements of any other relevant regulatory authority;
- 6.6.2 references to the “**Code**” are to the UK City Code on Takeovers and Mergers;
- 6.6.3 references to the “**Obligations**” are to our undertakings, agreements, warranties, appointments, consents and waivers set out in this deed;
- 6.6.4 references to an “**Offer**”:
  - (i) mean an offer by the Offeror or any subsidiary of the Offeror 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
  - (ii) shall include any extension of the Offer or any increase by the Offeror of the consideration payable in respect of the Offer;
- 6.6.5 references to the “**Offeror’s Financial Advisers**” are to HSBC Bank plc and Lazard & Co. Limited and reference to “**Offeror’s Financial Adviser**” means either of them;
- 6.6.6 references to the “**Panel**” are to the Panel on Takeovers and Mergers; and
- 6.6.7 references to a “**Scheme**”:
  - (i) means the proposed acquisition by the Offeror of the entire issued or to be issued ordinary share capital of the Company by way of a scheme of arrangement (pursuant to Part 26 of the Companies Act 2006), substantially on the terms and subject to the conditions which are set out in the Announcement; and
  - (ii) shall include any extended, increased or revised proposal by the Offeror for the acquisition of the Company, the terms of which in the opinion of one or more of the Offeror’s Financial Advisers are at least as favourable to shareholders of the Company as the terms set out in the Announcement.

## 7 Third Party Rights

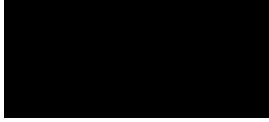
A person who is not party to this deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this deed but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

## **8 Customer relationship**

We confirm and accept that the Offeror's Financial Advisers are not acting for us in relation to the Combination for the purposes of the rules of the Conduct of Business Sourcebook of the Financial Conduct Authority and shall not be responsible to us for providing protections afforded to its clients or advising us on any matter relating to the Combination.



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



EXECUTED as a DEED by  
**Inclusive Capital Partners L.P.**  
acting by [REDACTED], being a  
person who in accordance with  
the laws of the territory in which  
the partnership is established is  
acting under the authority of the  
partnership

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**Appendix 1**  
**Shares to which this deed relates**

The following represent our current holdings in the Company.

<b>Number of Shares (specify class)</b>	<b>Number of Ordinary Shares under option</b>	<b>Registered holder and address</b>	<b>Beneficial owner and address</b>
45,812,728 (ordinary shares)	N/A	Inclusive Capital Partners Spring Master Fund II, L.P., 1170 Gorgas Avenue, San Francisco, California, United States 94219	Inclusive Capital Partners L.P., 1170 Gorgas Avenue, San Francisco, California, United States 94219