

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

13 July 2022

Dear Sirs/Madams

Acquisition of 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 share capital of the Company on the basis on an offer price of 275 pence per Company share comprising 60 pence in cash and 215 pence in new ordinary shares in the capital of the Offeror calculated on the basis of the one month volume weighted average price (VWAP) of the Offeror’s shares as at the earlier of the trading date prior to: (i) the date on which such terms are accepted by the board of directors of Cairo; (ii) the announcement by the Offeror of an offer under Rule 2.7 of the Code; or (iii) an announcement in relation to the Offeror under Rule 2.5 of the Code (the “**Acquisition**”). We further understand that the Acquisition is expected to be implemented by way of a Scheme (as defined below) or an Offer (as defined below).

2 Irrevocable undertakings

2.1 Shares

We confirm 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 “**Shares**”).

2.2 Warranties

2.2.1 We warrant and undertake to the Offeror that:

- (i) the 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);
 - (ii) we are the investment manager to the beneficial owner of the Shares which are held free from all charges, liens and encumbrances and are held with all rights now or hereafter attaching to them;
 - (iii) we have full power and authority to: (a) enter into this deed; and (b) perform our obligations under this deed in accordance with its terms;
 - (iv) 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
 - (v) we have full power and authority to accede to the Acquisition 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.
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2.3 Undertaking to vote in favour/accept the Offer

2.3.1 If the Offeror elects to implement the Acquisition 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 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 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 practicable and in any event at least five (5) days prior to the Court Meeting and the GM; 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 Acquisition 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. (London time) on the tenth (10th) business day after the date of: (a) actual receipt; or (b) deemed receipt pursuant to section 1147 of the Companies Act 2006 and article 81.1 of the Company's articles of association, whichever is earlier, by shareholders of the Company of the formal document containing the Offer (the "**Offer Document**"), 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 to effect the acceptance of the Offer and transfer to you of the Shares;
- (iii) we undertake that we shall, notwithstanding the provisions of the Code on or any terms of the Offer regarding withdrawal, not withdraw such acceptance(s).

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 Acquisition, 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 without prior written confirmation from the Panel that the acquisition in such circumstances would not result in us being treated as acting in concert with the Offeror or result in a breach of Rule 5.1 of the Code;
 - 2.4.3 not exercise any right to convert or reclassify any Share into another class or type of security interest in the Company;
 - 2.4.4 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 (including, for the avoidance of doubt, in connection with the formal sales process announced by the Company on 13 June 2022 (the “FSP”)) which is proposed in competition with or which would, or would be reasonably likely to, otherwise frustrate, or materially impede or delay or otherwise prejudice, the Acquisition, or otherwise restrict or impede the Offer becoming unconditional or the Scheme becoming effective, (an “**Alternative Transaction**”);
 - 2.4.5 not accept, in respect of any of the Shares, any offer relating to an Alternative Transaction;
 - 2.4.6 not express our support publicly for any proposed Alternative Transaction;
 - 2.4.7 exercise (or, where relevant, procure the exercise of) all voting rights attaching to the Shares in such manner as to enable the Acquisition to be made and become unconditional and oppose the taking of any action which might result in any condition of the Acquisition not being satisfied;
 - 2.4.8 not, without the consent of the Offeror, convene or requisition, or join in convening or requisitioning, any general or class meeting of the Company relating to an Alternative Transaction;
 - 2.4.9 other than pursuant to this deed, not enter into any agreement or arrangement or allow to arise any obligation with any person, whether conditionally or unconditionally to do any of the acts prohibited by paragraphs 2.4.1 to 2.4.8 inclusive, provided that references in this paragraph 2.4.9 to any agreement, arrangement or obligation shall
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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.

2.5 Action to facilitate the Acquisition

2.5.1 We agree not to solicit or enter into discussions regarding any general offer for the Company's shares from any third party or any proposal for a merger of the Company with any other entity or with respect to any proposal regarding another form of Alternative Transaction.

2.5.2 The obligations set out in paragraph **Error! Reference source not found.** above shall cease at the earlier of the time at which: (i) the Offer becomes unconditional in all respects or the Scheme becomes effective (as the case may be); or (ii) this deed terminates. This shall not affect any rights or liabilities in respect of breaches of contract committed prior to the lapsing.

3 Publicity

3.1 We consent to:

3.1.1 the announcement of the Acquisition, any announcement made pursuant to or in connection with Rule 2.4 of the Code and/or any announcement otherwise made in connection with the Offer containing references to us and to this deed to the extent required by the Code, or as otherwise agreed to by us in writing;

3.1.2 particulars of this deed being set out in an announcement made by the Offeror under Rule 2.7 of the Code (the "**Offer Announcement**"), any announcement made pursuant to or in connection with Rule 2.4 of the Code and/or the formal document(s) implementing the Acquisition, any related prospectus or prospectus exempted document and/or any shareholder circular published by the Offeror or the Company in connection with the implementation of the Acquisition to the extent required by the Code; 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:

3.2.1 by entering into this deed:

(i) the provisions of Rule 2.10(b) apply to the Company which include the obligation on the Company to announce the details of this deed promptly following the commencement of the offer period under the Code or upon an announcement that first identifies the Offeror as such; and

(ii) the provisions of Rule 2.10(c) and Rule 8 of the Code apply to us 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;

3.2.2 without prejudice to paragraph 2.4.2 of this deed, if we intend to acquire any interest (as defined in the Code) in any securities in the Company the provisions of Rule

2.10(d) of the Code and Note 9 on the Code definition of “acting in concert” shall apply and the Panel’s prior consent to such acquisition shall be required (including, without limitation, in respect of Rule 5.1 of the Code where applicable); and

3.2.3 we shall provide you promptly with the details of our acceptance of the Offer and, if relevant, the appointment of any proxy as you may reasonably require to comply with the rules and requirements of the Code and the Panel, and, as soon as practicable, notify you in writing upon becoming aware of any change in the accuracy of any such information previously given by us.

3.3 We understand that the information provided to us in relation to the Acquisition is given in confidence and must be kept confidential, save as required by the Code, law or any rule of any relevant regulatory body or stock exchange, until the Offer Announcement, or an announcement made pursuant to Rule 2.4 of the Code, is released or the information has otherwise become generally or publicly available. If and to the extent any of the information is inside information for the purposes of the Criminal Justice Act 1993 or the Market Abuse Regulation (as applies in the UK by virtue of the European Union (Withdrawal) Act 2018), we shall comply with the applicable restrictions in those enactments on dealing in securities and disclosing inside information.

4 Termination

4.1 This deed shall not oblige the Offeror to announce the Acquisition. 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 Offer Announcement is not issued on or before the date which is 56 calendar days after the date of this deed; or

4.1.2 the Offeror announces (with the consent of the Panel, if required) that it does not intend to proceed with the Acquisition 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; or

4.1.3 the Scheme does not become effective, or the Offer does not become or is not declared unconditional in all respects (as the case may be), on or before the date which is six months after the date on which the Offer Announcement is issued (the “**Long Stop Date**”), provided that this paragraph 4.1.3 shall not apply where the Acquisition is withdrawn or lapses solely as a result of the Offeror exercising its right to implement the Acquisition by way of an Offer rather than a Scheme or vice versa; or

4.1.4 a competing offer or scheme of arrangement for the Company is declared unconditional in all respects or becomes effective (as the case may be).

- 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

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 and Welsh 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 Acquisition

In this deed, references to the Acquisition shall include any extended, increased or revised offer or proposal by the Offeror, the terms of which in the opinion of the Offeror's Financial Advisers are at least as favourable to shareholders of the Company as the original Acquisition.

6.2 Additional Terms

The Acquisition 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) means the Acquisition implemented by way of an offer by the Offeror or any subsidiary of the Offeror for the entire issued and to be issued 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 extended, increased or enhanced offer by the Offeror for the acquisition of the Company;
- 6.6.5 references to “**Offeror’s Financial Advisers**” are to HSBC Bank plc and Lazard & Co. Limited;
- 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 Acquisition implemented by way of a scheme of arrangement (pursuant to Part 26 of the Companies Act 2006); and
 - (ii) shall include any extended, increased or enhanced proposal by the Offeror for the acquisition of the Company.

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 Offeror’s Financial Advisers are not acting for us in relation to the Acquisition 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 their clients or advising us on any matter relating to the Acquisition.

In Witness whereof this deed has been duly executed and delivered as a deed on the date above mentioned.

EXECUTED as a DEED by
David Capital Partners, LLC in
the presence of:

} [Redacted]

[Redacted]

Witness's signature

Name

[Redacted]

Address

[Redacted]

Occupation

Accountant

Appendix 1

Shares to which this deed relates

The following represent our current holdings in the Company.

Number of Shares (specify class)	Number of Ordinary Shares under option	Registered holder and address*	Beneficial owners
31,600,000	0	David Capital Partners, LLC    *David Capital Partners, LLC is the Investment Manager of all vehicles listed as beneficial owners and is assigned full voting rights and discretion of these vehicles.	David Capital Partners Fund, LP David Capital Partners Opportunity Fund, LP Pleiades Investment Partners, DC LP Cambridge Information Group I LLC Stride Terra, LLC