

## IRREVOCABLE UNDERTAKING

To: The Directors  
DLM Bidco Limited

Courtlands, Station Road,  
Felsted, England,  
CM6 3HB

(the "**Offeror**")

Dated: 5 April 2023

### PROPOSAL BY THE OFFEROR TO ACQUIRE XPEDIATOR PLC (THE "OFFEREE")

This undertaking is given by me in my capacity as a holder and/or beneficial owner (or as a person able to control or procure the exercise of all rights attaching to, including voting rights and the rights to procure the transfer of) of ordinary shares in the Offeree and not in any other capacity.

For the purposes of this undertaking:

- (a) the "**Takeover Code**" shall mean the City Code of Takeovers and Mergers;
- (b) the "**Offer**" shall mean the proposed acquisition by or on behalf of the Offeror, at a cash price of 42 pence per share and a special dividend of 2 pence per share, of the issued and to be issued ordinary share capital of the Offeree not already owned or agreed to be acquired by the Offeror, whether implemented by way of a scheme of arrangement pursuant to Part 26 of the Companies Act 2006 (referred to in this undertaking as a "**Scheme**") or contractual takeover offer (within the meaning of section 974 of the Companies Act 2006) and shall include any revised offer proposal (provided such revised offer proposal is at a cash price of 42 pence per share or higher) or increased offer proposal to that above, which may be made by the Offeror from time to time or any other offer required to be made pursuant to Rule 9 of the Takeover Code.
- (c) the "**Press Announcement**" means the press announcement to be released by the Offeror pursuant to Rule 2.7 of the Takeover Code, setting out the terms of the Offer.

### Irrevocable Undertakings

- 1. In consideration of the continued preparation of the Offer by the Offeror, I hereby irrevocably undertake, warrant and represent to you in the following terms:
  - 1.1 I am the beneficial owner of (or are otherwise able to control the exercise of all rights attaching to, including the ability to procure the transfer of) the ordinary shares of £0.05 each in the capital of the Offeree as specified in Schedule 1 and all securities which may be allotted in respect of, or which are attributable to or derived from, such shares (together called the "**Shares**"), free from any charge, option, lien, equity, restriction or

encumbrance whatsoever and with the right to all dividends and distributions (if any) declared, made or paid. Save as disclosed in Schedule 1, there are no other Shares or other Offeree securities in which I am interested. References in this paragraph 1.1 to interests in shares shall be interpreted in accordance with the definition of "interests in securities" within the Takeover Code as interpreted and applied by the Panel on Takeovers and Mergers.

**1.2** In the case of any Shares set out in Part II of Schedule 1 of which I am or become the beneficial owner (but not the registered holder) and all other securities which may be allotted in respect of, or which are attributable to or derived from such Shares, I undertake to procure that the registered holder(s) will comply with the terms of this undertaking as if it were also party to it.

**1.3** I have the full power and authority and the right (free from any legal or other restrictions) and will, at all times, have the full power and authority and the right, to enter into and perform the obligations in this undertaking in accordance with its terms. Neither I nor the registered holder of any Shares (where applicable) will take any action which would cause me to cease having all such relevant power, authority and right. The Offeror will acquire the Shares from me with full title guarantee, free from any charge, option, lien, equity, restriction or encumbrance whatsoever and with all rights now or hereafter attached or accruing to them, including voting rights and the right to all dividends and distributions (if any) declared, made or paid.

**1.4** I shall accept loan notes issued by the Offeror or a parent undertaking as partial consideration for my Shares, the value of such loan notes to be consideration owing to me in respect of 18,147,009 shares, or such lesser amount as notified to me by the Offeror, and I shall enter into any agreement or arrangement required by the Offeror to give effect to the loan note.

**1.5** If the Offer is structured or restructured as a Scheme:

**1.5.1** I shall or, where applicable, will procure that the registered holder of the Shares will, in person or by proxy, cast all votes (whether on a show of hands or a poll) in relation to the Shares at any relevant court-convened, class or general meetings of Offeree shareholders in favour of the resolutions to approve and implement the Scheme together with any other resolutions to approve any related matters set out in the Scheme Document (as defined below) (the "**Resolutions**") and, unless the Offeror directs otherwise, against any resolution or proposal to adjourn any such meeting; and

**1.5.2** I shall, after the posting of the circular to be sent to shareholders of the Offeree containing an explanatory statement in respect of the Scheme (the "**Scheme Document**") (and without prejudice to our right to attend and vote in person at any meeting), return or procure the return of the signed forms of proxy enclosed with the Scheme Document (completed and signed and appointing the chair to vote in favour of the Resolutions) in accordance with the instructions printed on such forms of proxy, as soon as possible and in any

event within 5 business days after the posting of the Scheme Document, or in respect of any Shares subsequently issued to us, within 5 business days of such issue, and agree not to revoke or withdraw the forms of proxy once they have been submitted in accordance with this paragraph 1.5.2.

- 1.6** If the Offer is structured or restructured as a contractual takeover offer (within the meaning of s.974 of the Companies Act 2006), I will no later than 5 business days after the despatch of the document containing the terms and conditions of the Offer (the "**Offer Document**") validly accept or procure the valid acceptance of the Offer in respect of all of the Shares in accordance with the procedure for acceptance set out or referred to in the Offer Document (or, in the case of Shares issued after such time, within 3 business days of their issue).
- 1.7** Unless and until the Offer lapses or is withdrawn, I irrevocably undertake to you that I shall not, but where I am not the registered holder I shall use all reasonable endeavours to procure that the registered holder(s) do not (and shall direct the registered holder(s) not to), save as permitted by the Takeover Code:
- 1.7.1** sell, transfer, gift, charge, pledge, encumber, grant any option over or otherwise dispose of all or any of the Shares (other than to the Offeror or a member of the Offeror group) or any interest therein or enter into any agreement or arrangement which might restrict a disposal to the Offeror; nor
- 1.7.2** accept nor directly or indirectly solicit or encourage any other offer in respect of all or any of the Shares, whether conditionally or unconditionally (by whatever means the same is to be implemented) nor enter into any negotiation to such effect and I will immediately inform you of any approach by a third party which may lead to an offer for the Offeree; nor
- 1.7.3** revoke, amend or withdraw any form of proxy referred to in paragraph 1.5 or any acceptance referred to in paragraph 1.6, or any agreement or election to receive loan notes referred to in paragraph 1.4, in each such case in respect of all or any of the Shares notwithstanding that I may have become entitled to withdraw it whether by virtue of the Takeover Code (or any provision in any Offer Document to that effect) or otherwise; nor
- 1.7.4** acquire any further interests in or otherwise deal in any securities of the Offeree or the Offeror or any interest therein (including any derivatives referenced to such securities) without prior written confirmation from the Panel that the acquisition or exercise of such rights in such circumstances would not result in me being treated as acting in concert with the Offeror; nor
- 1.7.5** at any time after the announcement of the Offer, exercise or permit the exercise of, nor fail to exercise, the voting rights attaching to the Shares in any manner (regardless of whether in person or by a proxy or corporate representative or otherwise) which might be prejudicial to the success of,

impede or frustrate, the completion of the Offer or prevent a condition to the Offer from being satisfied; nor

**1.7.6** otherwise take any action which is or may be prejudicial to the successful outcome of the Offer or which would or might have the effect of preventing any of the terms or conditions of this undertaking or the Offer from being fulfilled or satisfied; nor

**1.7.7** (otherwise than pursuant to the Offer) enter into any agreement or arrangement or permit any agreement or arrangement to be entered into or incur any obligation or permit any obligation to arise, whether conditional or unconditional, to do any act referred to in this paragraph 1.7.

**1.8** Without prejudice to paragraph 1.7 I irrevocably and unconditionally undertake to you that, unless and until the earlier of the date of termination of this undertaking or completion of the Offer, I shall:

**1.8.1** exercise (or procure the exercise of) the voting rights attached to the Shares (and any other shares in the Offeree issued or unconditionally allotted to or otherwise acquired by me before then) at any class or general meeting of members of the Offeree convened after announcement of the Offer as the Offeror may direct in respect of any resolution (whether or not amended) the passing of which assists the implementation of the Offer including any resolution proposed by the Offeror to sanction any arrangement for which approval is required by Note 3 to Rule 16.2 of the Takeover Code; and

**1.8.2** exercise (or procure the exercise of) the voting rights attached to the Shares (and any other shares in the Offeree issued or unconditionally allotted to or otherwise acquired by me before then) against any resolution which (i) would reasonably be expected to prevent or delay implementation of the Offer; or (ii) purports to approve or give effect to (and I will agree not to be bound by) a proposal by a person other than Offeror, to acquire (or have issued to it) Offeree Shares (whether by way of an offer or a scheme of arrangement or otherwise) or any assets of Offeree.

#### **Confirmations and consents**

**2.** I consent to the issue of the Press Announcement in connection with the Offer incorporating a reference to me and to this undertaking in such announcement. I understand that, in accordance with the Takeover Code, particulars of this undertaking will be contained in the Offer Document or Scheme Document (as appropriate) and also that a copy of this undertaking will be available for inspection during the period in which the Offer is open for acceptance (or, in the case of a Scheme, until its effective date). I will supply promptly all information, including details of my interests and dealings in securities of the Offeror and the Offeree and those of any connected persons, as may be required for the Offer Document or Scheme Document (as appropriate), and will promptly notify you of any changes in such information. I undertake that I shall maintain appropriate

secrecy about the possibility and details (including the terms and conditions) of the Offer and the existence and terms of this undertaking prior to the announcement of the Offer.

3. Without prejudice to paragraph 1 above, I agree that if I become aware that I will not be able to comply with the terms of this undertaking, or I no longer intend to do so, that I shall, in accordance with Rule 2.10(c) of the Code, either:

3.1 promptly announce an update of the position together with all relevant details; or

3.2 promptly notify the Offeror and the Panel of the up-to-date position.

**No obligation to make the Offer and condition as to minimum acceptances**

4. I acknowledge that the release of the Press Announcement is at the Offeror's absolute discretion and that the Offeror shall not be required to announce or (subject to the stipulations of the Panel on Takeovers and Mergers) make the Offer.

**Lapse of Undertaking**

5. This undertaking shall terminate automatically and I shall cease to be bound by the obligations in this undertaking if:

5.1 the Offeror announces, with the consent of the Panel on Takeovers and Mergers, that it does not intend to make or proceed with the Offer and no new, revised or replacement offer is announced by the Offeror in accordance with Rule 2.7 of the Takeover Code at the same time;

5.2 the Press Announcement is not released by 5 p.m. (London Time) on [•] 2023, or such later date as is agreed in writing between myself and any member of the Offeror group; or

5.3 the Offer lapses or is withdrawn and no new, revised or replacement offer or scheme has then been announced in its place in accordance with Rule 2.7 of the Takeover Code, or is announced by the Offeror in accordance with Rule 2.7 of the Takeover Code within 5 business days.

**Power of Attorney**

6. In order to secure the performance of our obligations under this undertaking, I hereby irrevocably appoint the Offeror (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 Offeror) to be my attorney in my name and on my behalf to execute and deliver any Form or Forms of Acceptance or Form or Forms of Proxy and/or such other documents, and to do such other acts and things as may be necessary for, or incidental to, the acceptance (or the procurement of the acceptance of) the Offer in respect of the Shares, the transfer of the Shares to the Offeror pursuant to the Offer and/or the performance of our obligations under this undertaking and I declare that this power of attorney shall be irrevocable in accordance with s.4 of the Powers of Attorney Act 1971 provided however that such appointment shall not take effect until the expiry of three business days from the date of despatch of the Offer Document or Scheme

Document (as appropriate) and only then if I shall have failed to comply with my obligations in this undertaking.

### **Confidentiality**

7. I understand that the information you have given to me in relation to the Offer must be kept confidential until the Press Announcement is released or the information has otherwise become generally available. Before this time I will not use any such information as a base for my behaviour in relation to the securities of the Offeree which would amount to market abuse for the purposes of the UK version of the EU Market Abuse Regulation (2014/596/EU) which is part of UK law by virtue of the European Union (Withdrawal) Act 2018.
8. I acknowledge that the matters referred to in this undertaking constitute inside information for the purposes of the Criminal Justice Act 1993 and the FSMA and consent to receiving it.

### **Entire Agreement**

9. This undertaking contains the whole agreement between the Offeror and me relating to the subject matter of this undertaking at the date hereof to the exclusion of any terms implied by law which may be excluded by contract.

### **Variation**

10. No amendment or variation will be made to this undertaking unless signed in writing by the Offeror and me.

### **Jurisdiction and Governing Law**

11. This undertaking shall be governed by and construed in accordance with English law. I hereby irrevocably submit for the benefit of the Offeror to the exclusive jurisdiction of the English courts as regards any claim or matter arising in relation to this undertaking (including a dispute relation to any non-contractual obligations arising out of or in connection with this undertaking).


This undertaking has been executed as a deed and is delivered on the date shown above.

*- Signature page follows -*

*[Signature page to shareholder irrevocable undertaking]*

**EXECUTED as a DEED and DELIVERED by  
SHAUN GODFREY**

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)  
..



Name

in the presence of:

Witness' signature:

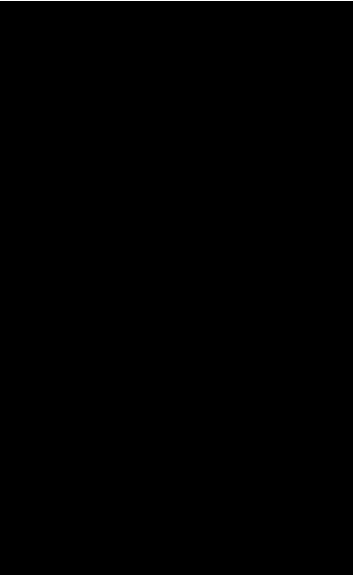
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Occupation: .....



**SCHEDULE 1**

**Part I**

Shares of which I am the beneficial and registered holder

<b>Name and address of registered holder</b>	<b>Number of ordinary shares of £0.05 each in the Offeree</b>
Shaun Godfrey	22,683,761

**Part II**

Shares of which I am the beneficial but not the registered holder

<b>Name and address of registered holder</b>	<b>Number of ordinary shares of £0.05 each in the Offeree</b>
Nil	Nil