

## DEED OF IRREVOCABLE UNDERTAKING

To: Benchmark Holdings plc (**Company**)  
 Highdown House  
 Yeoman Way  
 Worthing  
 West Sussex  
 BN99 3HH  
 United Kingdom

From: JNE Illiquid Opportunities Fund LP

23

May 2025

Dear Sirs and Madams,

**Re: Proposed share buyback by way of tender offer of up to 226,934,325 ordinary shares of the Company**

### 1 Background

1.1 We understand that the Company intends to undertake a return of capital to the Company's shareholders (**Shareholders**) by way of a share buyback to be implemented as a tender offer at 25 pence per share substantially on the terms, and subject to the conditions, to be set out in the circular (**Circular**), which is attached in draft form and contains a notice of general meeting of the Shareholders to be held on 13 June 2025 (subject to any adjournment(s) thereof) (**General Meeting**). Unless otherwise defined in this undertaking, defined terms used herein shall have the same meaning as those given to them in the Circular.

1.2 We, the undersigned, refer to:

- (a) the proposed share buyback by way of tender offer of up to 226,934,325 ordinary shares of the Company, representing approximately 30.6 per cent. of the issued share capital in the Company (**Tender Offer**), which is conditional upon the passing of a special resolution of the Shareholders at the General Meeting;
  - (b) the proposed cancellation of admission of the Company's ordinary shares to trading on AIM and Euronext Growth Oslo (**De-Listings**), which is conditional on the passing of a special resolution of the Shareholders at the General Meeting and the completion of the Tender Offer and approval of the cancellation of the admission to trading on Euronext Growth Oslo by the Euronext Oslo; and
  - (c) the proposed re-registration of the Company as a private limited company (**Re-Registration**), which is conditional on the passing of a special resolution of the Shareholders at the General Meeting and the completion of the Tender Offer and the De-Listings,
- (together, the **Proposals**).

1.3 We understand that:

- (a) the Proposals are subject to the terms and conditions set out in the Circular, including any amendments hereafter, to be despatched to the Shareholders, and containing a notice of general meeting at which the resolutions in relation to the Tender Offer, De-Listings and Re-Registration will be proposed (**Resolutions**);
- (b) the implementation of each of the Proposals, including the Tender Offer, is conditional, inter alia, upon each of the Resolutions being passed at the General Meeting;

- (c) the De-Listings are also conditional on the approval by the Euronext Oslo of the cancellation of the admission to trading of the Company's ordinary shares on Euronext Growth Oslo; and
- (d) the Proposals are all inter-conditional so that if any element of the Proposals does not proceed for any reason then no part of the Proposals will be implemented.

## 2 Acknowledgements

We acknowledge that:

- 2.1 the Circular which has been provided to us, has been provided to us on the basis that it is to be treated as strictly confidential and is in draft form only; and
- 2.2 our decision to enter into the undertakings in this letter has been based solely on the contents of the Circular, and no other information or representations or advice from anyone whatsoever.

## 3 Representations and warranties

We represent and warrant to you that:

- (a) we are the registered holder and/or beneficial owner of, and are able to control the exercise of all rights, including voting rights, attaching to 6,645,681 existing ordinary shares of £0.001 each in the capital of the Company (**Committed Shares**);
- (b) the Committed Shares (and any additional shares in the capital of the Company which we acquire subsequent to our execution of this letter but prior to the General Meeting (**Further Committed Shares**)) are held by us free from all liens, charges, options, equitable interests, encumbrances or other interests and third party rights of any nature whatsoever and we have no other interests in the shares or securities of the Company;
- (c) save as set out above in paragraph 3(a), we are not interested in any securities of the Company (within the meaning of the Code); and
- (d) we have full power and authority to enter into and fulfil our obligations under this letter, including to vote in favour of the Resolutions in respect of the Committed Shares and any Further Committed Shares.

## 4 Tender Offer

We irrevocably and unconditionally undertake to you that, should the Proposals be approved at the General Meeting and the Proposals become unconditional in all respects (including, for the avoidance of doubt the approval of the cancellation of admission of the Company's shares to trading on Euronext Growth Oslo by the Euronext Oslo), we shall not tender under the Tender Offer the Committed Shares or any Further Committed Shares of which we are registered holder and/or beneficial owner (or are otherwise able to control, for the purpose of this undertaking, the exercise of all rights attaching to).

## 5 Voting

- 5.1 We hereby irrevocably undertake to you that we shall not:
  - (a) sell, transfer, charge, encumber, grant any option over or otherwise dispose of, or permit any of the foregoing (directly or indirectly and whether beneficially, legally or otherwise) in relation to any Committed Shares or any Further Committed Shares;
  - (b) 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:

- (i) to do any of the acts referred to in paragraph 5.1(a);
- (ii) in relation to, or operating by reference to, the Committed Shares or any Further Committed Shares; or
- (iii) which, the Committed Shares and any Further Committed Shares, would or might restrict or impede us voting in favour of the Resolutions,

and, for the avoidance of doubt, references in this paragraph 5.1(b) to any agreement, arrangement or obligation includes any agreement, arrangement or obligation whether or not legally binding or subject to any condition or if this undertaking ceases to be binding.

5.2 We irrevocably and unconditionally undertake to you that we shall:

- (a) exercise or procure the exercise of all voting rights attaching to the Committed Shares and any Further Committed Shares to vote in favour of all Resolutions to approve the Proposals, and any related matters, proposed at the General Meeting pursuant to the Circular, subject to being permitted to do so under legal and regulatory requirements;
- (b) for the purposes of voting in favour of the Resolutions, to:
  - (i) in respect of any Committed Shares or any Further Committed Shares held in certificated form, return or procure the return to the Company's UK Registrar of duly executed Forms of Proxy and any additional applicable documents in respect of such shares, pursuant to the terms and conditions of the Circular;
  - (ii) in respect of any Committed Shares or any Further Committed Shares held in uncertificated form, take or procure to take any action which may be required by the Company or its nominated representative in order to make a valid proxy appointment and give valid CREST proxy instructions, pursuant to the terms and conditions of the Circular; and
  - (iii) in respect of any Committed Shares or any Further Committed Shares registered in the name of Euroclear Nominees Limited as custodian for DNB and held by DNB as nominee for The Norwegian Central Securities Depository (Euronext Securities Oslo), return or procure the return to the Company's Norwegian Registrar of duly executed DNB Proxy Forms and any additional applicable documents in respect of such shares, pursuant to the terms and conditions of the Circular,

in each case appointing any person nominated by the Company to attend and vote at the General Meeting, whereupon our obligation to vote in favour of the Resolutions will be regarded as satisfied, whether or not, and how, the proxy or representative has actually voted subject to our compliance with paragraph 5.2(c) below;

- (c) procure that the forms of any proxy submitted in accordance with paragraph 5.2(b), either in writing or by attendance at the General Meeting or otherwise, are not revoked or amended (or permitted to be revoked or amended);
- (d) procure the exercise of any voting rights attaching to the Committed Shares and any Further Committed Shares on any resolution(s) (whether or not amended and whether put to a show of hands or a poll) which is proposed at a general meeting, which might reasonably be expected to: (a) impede or frustrate the Proposals in any way; (b) have an impact on the fulfilment of any condition to the Proposals; (c) adjourn such meeting; or (d) otherwise impact adversely on the success of, or delay, the Proposals, in each case in accordance with the Company's written instructions; and
- (e) procure that no action is taken with the intention to, (i) convene, requisition or join the requisition of any general meeting of the Company or (ii) propose any resolution or amendment to any resolution at the General Meeting, which, in each case, may have the effect of materially modifying the Proposals, preventing, impeding, materially delaying or

materially prejudicing completion of the Proposals or the Company's participating in the Proposals.

## 6 Lapse of Undertaking

- 6.1 All obligations in this undertaking will lapse on the earlier to occur of:
- (a) 6 months from the date of the undertaking;
  - (b) on the completion of the Proposals; or
  - (c) the Company deciding that it no longer intends to proceed with the Proposals.
- 6.2 Should this undertaking lapse in accordance with paragraph 6.1, such lapse shall not affect any rights or liabilities under this undertaking in respect of any prior breach of this undertaking.

## 7 Time of the essence

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

## 8 Power of attorney

- 8.1 In order to secure the performance of our obligations under this letter, we appoint any director of the Company to be our attorney if we fail to comply with any of our obligations under this letter, in our name (or otherwise) and on our behalf to execute and deliver all documents and to do all such other acts and things as may be necessary for or desirable to give effect to these undertakings, including by voting in favour of the Resolutions.
- 8.2 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 these undertakings lapse.

## 9 Inside information

We understand that:

- 9.1 the information and documentation in respect of the Proposals with which we have been provided constitutes "*inside information*" and that we are or would be regarded as an "*insider*" for the purposes of the *Criminal Justice Act 1993 (CJA)* and the Market Abuse Regulation (as it forms part of UK domestic law by virtue of the *European Union (Withdrawal) Act 2018*) (**MAR**), with the effect that until the conclusion of the General Meeting:
- (a) any dealing by us in any securities of the Company; or
  - (b) any encouragement we may give to another person to deal in any securities of the Company; or
  - (c) any disclosure by us of any such inside information,
- may constitute:
- (d) insider dealing for the purposes of the CJA; and/or
  - (e) market abuse for the purposes of MAR,

which may lead to criminal prosecution (punishable by fine and/or imprisonment) or civil action for market abuse.

## **10 Disclosure of this letter**

We irrevocably and unconditionally consent to:

- 10.1 the inclusion of references to us and details of this undertaking in the issue of the Circular and any other announcement or similar by the Company in respect of the Proposals; and
- 10.2 give (without any obligation to expend any money on our part) the Company all information and any assistance in relation to this letter in each case as the Company may reasonably require for the preparation of any and all documentation in respect of the Proposals, and all related and ancillary documents in order to comply with the requirements of the Financial Conduct Authority or the London Stock Exchange and any other legal or regulatory requirement or body and shall immediately notify the Company in writing of any material change in the accuracy or import of any information previously supplied to the Company by us.

## **11 General**

- 11.1 The warranties and undertakings contained in this letter and each part of them are entirely separate severable and separately enforceable so that each warranty and undertaking and each part of them shall be deemed to be a separate warrantee and undertaking.
- 11.2 We agree that damages would not be an adequate remedy should we fail to perform our obligations in accordance with these undertakings, or should otherwise be in breach of any of those obligations, and that the Company shall be entitled to the remedies of injunction, specific performance and other equitable relief for any threatened or actual breach of any of those undertakings or any of the other provisions of this letter.
- 11.3 The parties to this letter do not intend that any of its terms will be enforceable by virtue of the Contracts (Rights of Third Parties) Act 1999 by any person not party to it.
- 11.4 We acknowledge that we have been given a realistic and fair opportunity to consider whether or not we should give the undertakings in this letter and to obtain independent advice about the nature of such undertakings.
- 11.5 Our obligations under this letter shall be binding on our successors and personal representatives.
- 11.6 This letter is governed by and shall be construed in accordance with English law. The courts of England shall have exclusive jurisdiction to hear and decide any suit, action or proceedings, and to settle any disputes, which may arise out of or in connection with this letter and, for these purposes, each party submits to the jurisdiction of the courts of England.

Executed as a deed, but not delivered until the )  
first date specified on page 1, by JNE Illiquid )  
Opportunities Fund LP, acting by its )  
investment manager JNE Partners LLP, by a )  
member in the presence of a witness:

Signature



Name (block capitals)

**Member/Authorised  
signatory**

Witness signature

Witness name  
(block capitals)

Witness address

