

TO: Cretaceous Bidco Limited (“**Bidco**”)

17 May 2022

Dear Sir/Madam

Proposed acquisition of ContourGlobal plc (“Cretaceous”)

The terms of this Undertaking are conditional on the Press Announcement (as defined below) being released not later than 6:30 p.m. on 17 May 2022 or such later date as we and Bidco may agree. In this Undertaking, the “**Acquisition**” means the proposed acquisition by or on behalf of Bidco of all the issued and to be issued ordinary share capital of Cretaceous at an offer price of 263.6 pence per Cretaceous ordinary share, to be implemented by way of a court sanctioned scheme of arrangement (including any new, increased, renewed or revised scheme of arrangement, the “**Scheme**”) under Part 26 of the Companies Act 2006 between Cretaceous and the holders of its ordinary shares, and substantially on the terms set out in the announcement proposed to be made under Rule 2.7 of the City Code on Takeovers and Mergers (as amended from time to time) (the “**Code**”) (subject to the inclusion of any alternative or additional terms and conditions as may be required to comply with the requirements of the UK Panel on Takeovers and Mergers (the “**Panel**”), any applicable law or regulation, or as agreed between Bidco and Cretaceous) (the “**Press Announcement**”).

1. Representations, Warranties and Undertakings

In consideration of Bidco agreeing (subject to paragraph 3 below) to proceed with the Acquisition, we hereby represent, warrant and irrevocably and unconditionally undertake to Bidco that:

- 1.1 [REDACTED] is the registered holder and we are the beneficial owners of the number of fully paid up ordinary shares of £0.01 each in the capital of Cretaceous (“**Cretaceous Shares**”) specified in the Schedule hereto and we have full power and authority and the right (free from any legal or other restriction, including any lien, charge, option, equity, encumbrance or other third party interest of any nature whatsoever), and will at all times continue to have all relevant power and authority and the right, to enter into this Undertaking, to perform the obligations in this Undertaking in accordance with its terms, to exercise (or procure the exercise of) all voting rights attaching to the Shares (as defined below) and otherwise to take all necessary actions (or procure that they are taken) to approve the Scheme in respect of, and to transfer, the Shares (as defined below);
- 1.2 save as set out in the Schedule hereto, we and our affiliates (excluding for this purpose Cretaceous and its subsidiaries) are not interested in any other securities of Cretaceous and neither we nor our affiliates (excluding for this purpose Cretaceous and its subsidiaries) have any rights to subscribe, purchase or otherwise acquire any of the securities of Cretaceous;
- 1.3 other than pursuant to the Scheme, we shall not:
 - 1.3.1 sell, transfer, charge, encumber, create or grant any option, equity, third party right or lien over or otherwise dispose of (or permit any such actions to occur in respect of) any interest in any Cretaceous Shares or any other shares in Cretaceous issued or unconditionally allotted to, or otherwise acquired by, us or any further shares in the capital of Cretaceous (“**Further Cretaceous Shares**”) in respect of which we become the registered holder or beneficial owner before then, or any other shares or interests in shares attributable to or deriving from such shares (together the “**Shares**”);
 - 1.3.2 accept, or give any undertaking (whether conditional or unconditional) or letter of intent to accept or vote in favour of or otherwise agree to any offer, scheme of

EXECUTION VERSION

arrangement, merger or other business combination made or proposed to be made in respect of securities in Cretaceous by any person other than Bidco;

- 1.3.3 purchase or acquire or otherwise deal or undertake any dealing in any Cretaceous Shares, Further Cretaceous Shares or other relevant securities of Cretaceous (or any interest therein) without prior confirmation from the Panel that we are not deemed to be acting in concert with Bidco in connection with the Acquisition; or
 - 1.3.4 vote in favour of any resolution to approve any transaction or other corporate action which is proposed in competition with or which might otherwise frustrate, impede or delay the Acquisition;
- 1.4 we accept and agree to the terms of the Scheme and hereby irrevocably undertake to Bidco to:
- 1.4.1 exercise, or procure the exercise of, all voting rights attaching to the Shares to vote in favour of all resolutions to approve the Scheme, and any related matters (including any proposed amendments to the Cretaceous articles of association), proposed at any general or class meeting (“**General Meeting**”) and Court-convened meeting (“**Court Meeting**”) of Cretaceous to be convened and held in connection with the Scheme, or at any adjournment of any such meeting;
 - 1.4.2 after the despatch of the scheme document setting out the terms and conditions of the Scheme (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 1.4.1 above): (i) execute or submit (or procure the execution or submission of) all relevant forms of proxy or CREST proxy instruction in respect of all of the Shares validly appointing any person nominated by Bidco to attend and vote at any General Meeting or Court Meeting (or any adjournment thereof) in respect of the resolutions to approve the Scheme and any related matters; and (ii) lodge (or procure the lodgement of) such executed forms of proxy or CREST proxy instruction by 1.00 p.m. on the fifth business day after Cretaceous publishes the Scheme Document to Cretaceous shareholders (or, in respect of Further Cretaceous Shares, by 1.00 p.m. on the date which is the third business day after acquiring an interest in such shares, if later);
 - 1.4.3 not revoke or amend any proxy submitted in accordance with paragraph 1.4.2, either in writing or by attendance at any General Meeting or Court Meeting (or any adjournment thereof) or otherwise; and
 - 1.4.4 execute (or procure the execution of) all such documents or do (or procure the doing of) such acts and things as may be necessary or desirable to be executed or done by us for the purposes of giving effect to the Scheme, promptly following your request;
- 1.5 Bidco will acquire the Shares pursuant to the Scheme which shall provide for the transfer of such shares to Bidco, free from any lien, charge, option, equity, encumbrance or other third party interest of any nature whatsoever and together with all rights of any nature attaching or accruing to them, including the right to all dividends or other distributions (if any) declared, made or paid after the date of the Press Announcement (other than as set out in the Press Announcement);
- 1.6 to the extent within our control (or the control of our affiliates):
- 1.6.1 we shall not exercise any of the voting rights attached to the Shares (or shall procure that none of the voting rights attached to the Shares are exercised) at the Court Meeting or the General Meeting other than in accordance with this Undertaking;

- 1.6.2 we shall otherwise exercise (or procure the exercise of) the voting rights attached to the Shares on any resolution which would assist implementation of the Scheme if it were passed or rejected at a general, class, or other meeting of Cretaceous shareholders (a “**Resolution**”) only in accordance with Bidco’s directions;
 - 1.6.3 we shall requisition or join in the requisition of any general or class meeting of Cretaceous shareholders for the purpose of considering any such Resolution and require Cretaceous to give notice of such Resolution, in each case, only in accordance with Bidco’s directions;
 - 1.6.4 we shall exercise (or procure the exercise of) the voting rights attached to the Shares against any resolution which (i) might prevent or delay implementation of the Scheme; or (ii) purports to approve or give effect to (and we will not agree to be bound by) a proposal by a person other than Bidco, to acquire (or have issued to it) Cretaceous Shares (whether by way of scheme of arrangement or otherwise) or any assets of Cretaceous;
 - 1.6.5 for the purposes of this paragraph 1.6, we shall execute (or procure the execution of) any form of proxy required by Bidco appointing any person nominated by Bidco to attend and vote at the relevant meeting (or any adjournment thereof); and
 - 1.6.6 we shall not make any offer to acquire the whole or any part of the issued share capital of Cretaceous nor permit any company in which we directly or indirectly have any interest to make such an offer;
- 1.7 the execution and delivery of, and our performance of our obligations under, this Undertaking will not result in a breach of, or constitute a default under:
- 1.7.1 any provision of our constitutional documents; or
 - 1.7.2 any instrument to which we are a party or by which we are bound.

2. Consents

We agree to:

- 2.1 promptly inform you of all information you may require in order to comply with the requirements of the Code, the Panel, the Court or of other applicable laws or regulations and promptly notify you in writing of any material change in the accuracy or import of any such information and consent to the public disclosure of such information;
- 2.2 the issue of the Press Announcement (or any other announcement required to be made in connection with the Acquisition which commences an offer period) with references to us and to particulars of this Undertaking included;
- 2.3 particulars of this Undertaking being set out in any other announcement or document issued in connection with the Acquisition and in the Scheme Document; and
- 2.4 this Undertaking being available for inspection during the offer (and any related competition reference period) in accordance with Rule 26.2 of the Code and as required by applicable law and regulations.

3. **Announcing and Making the Offer**

We acknowledge that the release of the Press Announcement is at Bidco's absolute discretion. For the avoidance of doubt, nothing in this Undertaking shall oblige Bidco to announce or proceed with the Scheme or the Acquisition.

4. **Lapse of Undertaking**

4.1 All of our obligations pursuant to this Undertaking will lapse and cease to have effect on the earlier of the following occurrences:

4.1.1 the Scheme lapses or is withdrawn in accordance with its terms and Bidco publicly confirms that it does not intend to proceed with the Acquisition or to implement the Acquisition by way of a takeover offer (as such term is defined in section 974 of the Companies Act 2006 (an "**Offer**") or otherwise); or

4.1.2 the Scheme has not become effective by 11:59 p.m. on 17 February 2023 (or such later time or date as agreed between Bidco and Cretaceous, with the approval of the Court and/or the Panel if required).

4.2 If the obligations in this Undertaking lapse, we shall have no claim against Bidco and Bidco shall not have any claim against us other than in respect of any prior breach of any of the terms of this Undertaking.

4.3 On termination of this Undertaking we shall have no claim against Bidco and Bidco shall have no claim against us, save in respect of any prior breach thereof.

5. **Takeover Bid or Scheme of Arrangement**

5.1 We note that Bidco reserves the right to implement the Acquisition by way of an Offer, whether or not such Offer is recommended, and whether or not the Scheme is first announced. In the event that it is so implemented, we confirm and agree that this Undertaking shall continue to be binding *mutatis mutandis* in respect of the Shares and all references to the Scheme shall, where the context permits, be read as references to the Offer (or to both the Scheme and the Offer, as appropriate). Notwithstanding the generality of the foregoing, references in this Undertaking:

5.1.1 to voting in favour of the Scheme and voting in favour of the resolutions to be proposed at the Court Meeting and/or the General Meeting shall be read as references to accepting the Offer, which acceptances in such circumstances shall be tendered within five business days of publication of the formal document containing the Offer (the "**Offer Document**") to Cretaceous shareholders and even if the terms of the Offer give accepting shareholders the right to withdraw acceptances, we shall not withdraw any acceptances in respect of the Shares (and we shall procure that any such acceptances in respect of the Shares are not withdrawn). We further undertake, if so required by Bidco, to execute (or procure the execution of) all such other documents or do (or procure the doing of) such other acts as may be necessary or desirable for the purpose of giving Bidco the full benefit of our undertakings;

5.1.2 to the Scheme becoming effective shall be read as references to the Offer becoming unconditional in all respects; and references to the Scheme lapsing or being withdrawn shall be read as references to the closing or lapsing of the Offer;

5.1.3 to the Scheme Document shall be read as references to the Offer Document; and

5.1.4 to an Offer shall include any new, increased, renewed or revised offer.

5.2 The Shares shall be transferred to you pursuant to the terms of the Offer fully paid and free from all liens, charges, options, equities, encumbrances or other third party interests of any nature whatsoever and together with all rights of any nature attaching or accruing to them, including the right to all dividends or other distributions (if any) declared, made or paid after the date of the Press Announcement (other than as set out in the Press Announcement).

6. Other

6.1 Any time, date or period referred to in this Undertaking may be extended by mutual agreement but as regards any time, date and period originally fixed or as extended, time shall be of the essence.

6.2 In the event that the Scheme is modified or amended pursuant to the requirements of, or with the approval of, the Court and in accordance with the terms of the Scheme, we confirm and agree that this Undertaking shall continue to be binding *mutatis mutandis* in respect of the Shares.

6.3 We agree that damages would not be an adequate remedy for breach of this Undertaking and, accordingly, Bidco shall be entitled to the remedies of specific performance, injunction or other equitable remedies.

6.4 The *ejusdem generis* principle of construction shall not apply to this Undertaking. Any phrase introduced by the terms “other”, “including”, “include” and “in particular” or any similar expression shall be construed as illustrative and shall not limit the sense of the words following or preceding those terms.

6.5 In this Undertaking, references to:

6.5.1 “**Acquisition**” shall include any new, increased, renewed or revised acquisition proposals for Cretaceous made by or on behalf of Bidco howsoever implemented;

6.5.2 “**business day**”, “**dealing**” and “**offer period**” shall be interpreted in accordance with the Code as from time to time amended and interpreted by the Panel;

6.5.3 being “**interested in**” or having “**interests in**” shares or securities shall be construed in accordance with the Code as from time to time amended and interpreted by the Panel and Part 22 of the Companies Act 2006; and

6.5.4 “**relevant securities**” shall be construed in accordance with the Code as from time to time amended and interpreted by the Panel.

7. Process Agent

We hereby irrevocably appoint Hackwood Secretaries Limited of One Silk Street, London, EC2Y 8HQ as agent to accept service of documents in connection with proceedings in England and Wales in any legal action or proceedings arising out of or in connection with this Agreement, service upon whom shall be deemed completed whether or not forwarded to or received by us.

8. Governing Law and Jurisdiction

This Undertaking and all non-contractual obligations arising from or in connection with this Undertaking are governed by and construed in accordance with English law. We submit to the

EXECUTION VERSION

exclusive jurisdiction of the English courts to settle any dispute arising from or connected with this Undertaking (a “**Dispute**”) (including a dispute regarding the existence, validity or termination of this Undertaking or relating to any non-contractual or other obligation arising out of or in connection with this Undertaking or its formation). We agree that the English courts are the most appropriate and convenient courts to settle any Dispute and accordingly, will not argue to the contrary. We agree that the documents which start any proceedings relating to a Dispute (“**Proceedings**”) and any other documents required to be served in relation to those Proceedings may be served on Hackwood Secretaries Limited of One Silk Street, London, EC2Y 8HQ, on our behalf. These documents may be served in any manner allowed by law.

SCHEDULE

1	2	3
No. of ordinary shares of £0.01 in Cretaceous	Exact name(s) of registered holder as appearing on the register of members#	Beneficial owner#
468,189,424		Contour Global GP, Ltd. (on behalf of ContourGlobal LP)

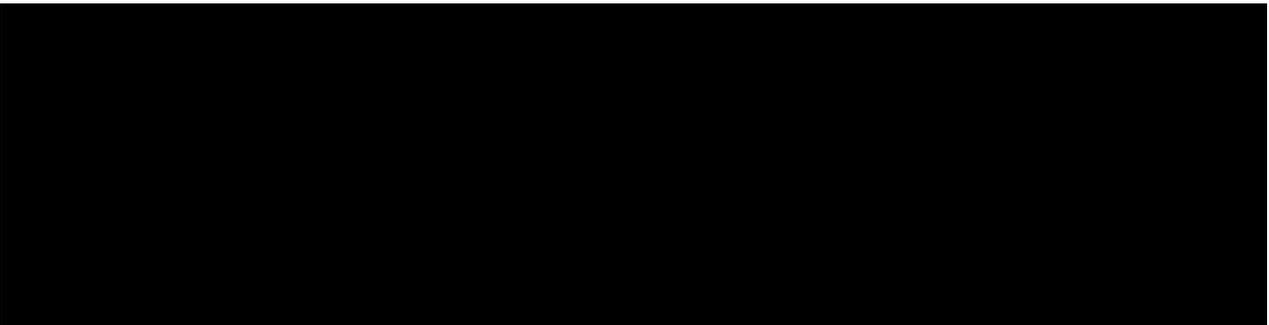
Where more than one, please indicate number of shares attributable to each.

SIGNED as a DEED by Contour Global GP, Ltd.

acting as general partner, for and on behalf of ContourGlobal L.P.



In the presence of:



Dated: 17 May 2022