

DATED 7 April 2026

ZEUS UK BIDCO LIMITED

and

SENIOR PLC

CO-OPERATION AGREEMENT

Slaughter and May
One Bunhill Row
London EC1Y 8YY
(VM/HEBH/PRXM/RZUM)

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THIS AGREEMENT is made on 7 April 2026

BETWEEN:

1. **Zeus UK Bidco Limited**, a private limited company incorporated in England and Wales whose registered office is at 40 Berkeley Square, London, United Kingdom, W1J 5AL and registered number is 17118800 (the "**Bidder**"); and
2. **Senior plc**, a public limited company incorporated in England and Wales whose registered office is at 59/61 High Street, Rickmansworth, Hertfordshire, WD3 1RH and registered number is 00282772 (the "**Target**"),

together referred to as the "**Parties**" and each as a "**Party**" to this Agreement.

WHEREAS:

- (A) The Bidder, a company to be controlled by funds managed and/or advised by Tincum Incorporated ("**Tincum**") and by investment funds advised by affiliates of Blackstone Inc. ("**Blackstone**") intends, immediately following the execution of this Agreement, to announce a firm intention to make a recommended offer for the entire issued and to be issued share capital of the Target (other than the Existing Tincum Shares (as defined below)) (the "**Acquisition**") on the terms and subject to the conditions set out in the Announcement (as defined below).
- (B) The Acquisition is intended to be effected by means of a scheme of arrangement under Part 26 of the Companies Act (as defined below) (the "**Scheme**"), provided that the Bidder reserves the right as set out in the Announcement and this Agreement, to elect to implement the Acquisition by way of an Offer (as defined below).
- (C) The Parties have agreed to take certain steps to effect the completion of the Acquisition and wish to enter into this Agreement to record their respective obligations relating to such matters.

THE PARTIES AGREE as follows:

1. Interpretation

- 1.1 In this Agreement (including the Recitals and the Schedules (other than Schedule 1)) each of the following words and expressions shall have the following meanings:

"**Acceptance Condition**" has the meaning given to it in Clause 3.2(A);

"**Acquisition**" has the meaning given to it in Recital (A);

"**AeroFlow Group**" means AeroFlow Technologies, L.L.C. and its subsidiaries and subsidiary undertakings from time to time;

“Affiliate”	means in relation to a person, any other person that Controls, is Controlled by, or is under common Control with, that person from time to time;
“Agreed Switch”	means, where the Bidder has exercised its Right to Switch to an Offer in accordance with Clause 3.1(A) or Clause 3.1(B), in each case only for so long as the Target Board Recommendation applies in respect of that Offer and, for the avoidance of doubt, where there has not been a Target Board Adverse Recommendation Change;
“Announcement”	means the announcement to be released pursuant to Rule 2.7 of the Code in relation to the Acquisition in the agreed form set out in Schedule 1;
“Bidder”	has the meaning given to it in the description of the Parties above;
“Bidder Directors”	means the directors of the Bidder from time to time;
“Bidder Group”	means the Bidder and its subsidiaries and subsidiary undertakings from time to time;
“Blackstone”	has the meaning given to it in Recital (A);
“Blackstone Group”	means Blackstone together with any other person: <ul style="list-style-type: none"> a) that directly or indirectly, through one or more intermediaries, is controlled by funds and entities managed or advised by Affiliates of Blackstone; or b) in which any fund or entity managed or advised by Affiliates of Blackstone has a direct or indirect interest;
“Business Day”	means any day, other than a public holiday, Saturday or a Sunday, when banks are generally open in London for general banking business;
“Clean Team Agreement”	means the clean team agreement between Tinicum, Blackstone Private Investment Advisors L.L.C. and the Target dated 3 March 2026;
“Clearances”	means any and all approvals, consents, clearances, determinations, permissions, confirmations, comfort letters, statements of “no further questions”, waivers and any declining of jurisdiction that may need to be

obtained or received, all applications and filings that may need to be made or are expedient and all waiting periods that may need to have expired or been terminated, from or under any Laws or practices applied by any Relevant Authority (or under any agreements or arrangements to which any Relevant Authority is a party), in each case that are necessary and/or expedient to satisfy one or more of the Regulatory Conditions (and any reference to any Clearance having been “satisfied” shall be construed as meaning that each of the foregoing has been obtained or received or, where relevant, made, expired or terminated), and “Clearance” shall be construed accordingly;

“Code” means the City Code on Takeovers and Mergers as issued from time to time by or on behalf of the Panel;

“Companies Act” means the Companies Act 2006;

“Conditions” means:

a) for so long as the Acquisition is being implemented by means of the Scheme, the conditions to the implementation of the Scheme as set out in Appendix 1 to the Announcement; and

b) for so long as the Acquisition is being implemented by means of an Offer, the conditions referred to in paragraph (a) above, as amended by replacing the Scheme Condition with the Acceptance Condition and any other amendments made in accordance with Clauses 3.2(H) or 3.2(I),

and “Condition” shall be construed accordingly;

“Confidentiality Agreement” means the confidentiality agreement between Tincum and the Target dated 13 February 2026;

“Consideration” means the consideration payable to the Scheme Shareholders by the Bidder pursuant to the terms of the Acquisition and as set out in the Announcement (including any increase, revision or other amendment thereto in accordance with the Code);

“Control” and its derivatives (including “Controlled”)	<p>unless defined otherwise, means the power of a person in relation to another person to secure:</p> <ul style="list-style-type: none"> a) by means of the holding of a majority of the shares or the possession of a majority of the voting power in that person or any other person; b) by virtue of any powers conferred by the articles of association, limited partnership agreement, investment management agreement or other document regulating or relating to that person; or c) by any other means under a legal right or de facto, <p>that the affairs of that person are conducted in accordance with the wishes of the person with such power;</p>
“Court”	means the High Court of Justice in England and Wales;
“Court Meeting”	means the meeting of the Scheme Shareholders (and any adjournment, postponement or reconvening thereof) convened pursuant to section 896 of the Companies Act for the purpose of considering and, if thought fit, approving (with or without modification) the Scheme;
“Day 60”	has the meaning given to it in Clause 3.2(E);
“dealing”	has the meaning given to it in Clause 14.7;
“disclosing party”	has the meaning given to it in Clause 4.4;
“Effective Date”	<p>means the date upon which either:</p> <ul style="list-style-type: none"> a) the Scheme becomes effective in accordance with its terms; or b) if the Bidder elects to implement the Acquisition by means of an Offer in accordance with the terms of this Agreement, the Offer becomes or is declared unconditional;
“Existing Tincum Shares”	has the meaning given to it in the Announcement;
“FCA”	means the Financial Conduct Authority;

“FCA Handbook”	means the FCA’s Handbook of Rules and Guidance made under the Financial Services and Markets Act 2000, as amended, supplemented or replaced from time to time;
“Joint Defence Agreement”	means the joint defence agreement entered into between, amongst others, Tinicum, Blackstone Private Investment Advisors L.L.C. and the Target dated 10 March 2026;
“Law”	means any applicable statutes, common law, rules, ordinances, regulations, codes, orders, judgments, injunctions, writs, decrees, directives, governmental guidelines or interpretations having the force of law or bylaws, in each case, of a Relevant Authority and shall, for the avoidance of doubt, include the Code;
“Long Stop Date”	means fifteen (15) months from the date of the Announcement, or such later date as: (i) may be agreed by the Target and Bidder or, in a competitive situation, the Bidder may specify with the Panel’s consent; or (ii) the Panel may direct under the Note on Section 3 of Appendix 7 of the Code, and in each case, as the Court may approve (if such approval is required);
“Notice”	has the meaning given to it in Clause 13.1;
“Offer”	means in the event that the Bidder, subject to the terms of this Agreement, exercises its Right to Switch to elect to implement the Acquisition by means of a takeover offer within the meaning of section 974 of the Companies Act, such offer, including any subsequent revision, amendment, variation, extension or renewal thereof;
“Offer Document”	means, if the Bidder elects to implement the Acquisition by means of an Offer in accordance with the terms of this Agreement, the offer document to be published by or on behalf of the Bidder in connection with any Offer, including any revision thereof or supplement thereto;
“Panel”	means the UK Panel on Takeovers and Mergers;
“Project Zeus Aggregator”	means Project Zeus Aggregator, LLC, a limited liability company registered in the state of Delaware, whose registered address is at c/o The Corporation

Trust Company 1209 Orange Street, City of
Wilmington, County of New Castle, 19801;

“Regulatory Conditions”	means the Conditions set out in paragraphs 3(a) to 3(m) (inclusive) of Part A of Appendix 1 to the Announcement, and “Regulatory Condition” shall be construed accordingly;
“Regulatory Information Service”	means an information service authorised from time to time by the FCA for the purpose of disseminating regulatory announcements;
“Relevant Authority”	means any central bank, ministry, governmental, quasi-governmental, supranational (including the European Union), statutory, regulatory or investigative body or agency or authority, exercising anti-trust or competition or merger control, foreign investment or national security or foreign subsidies review, regulatory, taxing, importing or other authority, in any relevant, national, federal, state, local or other jurisdiction, including, for the avoidance of doubt, the Panel, and “Relevant Authorities” means all of them;
“Relevant Third Parties”	has the meaning given to it in Clause 14.15 and “Relevant Third Party” shall be construed accordingly;
“Remedy”	means any disposals, divestments, conditions, obligations, terms, undertakings, commitments, remedies, assurances, measures or modifications offered or required in connection with the obtaining of any Clearances, and “Remedies” shall be construed accordingly;
“Right to Switch”	has the meaning given to it in Clause 3.1;
“Scheme”	has the meaning given to it in Recital (B), and any reference to “Scheme” also includes any modified, renewed or revised Scheme;
“Scheme Condition”	means the Condition referred to in paragraph 2 of Part A of Appendix 1 to the Announcement;
“Scheme Document”	means the document addressed to the Scheme Shareholders containing, <i>inter alia</i> , details of the Acquisition, the Court Meeting and the Target GM, including any revision thereof or supplement thereto;

“Scheme Hearing”	means the Court hearing to sanction the Scheme under section 899 of the Companies Act, including any adjournment, postponement or reconvening thereof;
“Scheme Shareholders”	has the meaning given to it in the Announcement;
“Service Document”	means a claim form, application, notice, order, judgment or other document relating to any proceedings, suit or action;
“Significant Interest”	means, in relation to a person, a direct or indirect interest of thirty (30) per cent. or more of the total voting rights conferred by the equity share capital (as defined in section 548 of the Companies Act) of such person;
“Switch”	has the meaning given to it in clause 3.1;
“Target”	has the meaning given to it in the description of the Parties above;
“Target Board Adverse Recommendation Change”	<p>means any one or more of the following, unless the Bidder has given its prior written consent to such action:</p> <ul style="list-style-type: none"> a) if the Target makes an announcement prior to the publication of the Scheme Document or (if different) the document convening the Target GM that: (i) the Target Directors no longer intend to make the Target Board Recommendation (or include the same in the Scheme Document) or intend to adversely modify or qualify the Target Board Recommendation; (ii) (other than where the Bidder has exercised its Right to Switch) it shall not convene the Court Meeting or the Target GM; or (iii) (other than where the Bidder has exercised its Right to Switch) it intends not to post the Scheme Document or (if different) the document convening the Target GM; b) (other than where the Bidder has exercised its Right to Switch) the Target Board Recommendation is not included in the Scheme Document or (if different) the document convening the Target GM, when published; c) the Target Directors otherwise withdraw or adversely modify or qualify the Target Board

Recommendation (or make an announcement that they intend to do so);

- d) the Target Directors announce the entry into by the Target of any transaction which would constitute a significant transaction for, or a reverse takeover of, the Target (each as defined in the UK Listing Rules);
- e) if a third party announces a firm intention to make an offer under Rule 2.7 of the Code for all or part of the issued and to be issued share capital of the Target which is recommended by the Target Directors;
- f) (other than where the Bidder has exercised its Right to Switch) if the Target makes an announcement that it will or intends to delay the convening of, or will adjourn, or does in fact delay the convening of or adjourn, the Court Meeting or the Target GM to a date later than the date falling twenty-two (22) days after the expected date for such meeting as set out in the Scheme Document, in each case without the consent of the Bidder, other than where such delay or adjournment arises as a result of: (i) a breach by the Bidder of this Agreement which has not been caused by any prior breach of this Agreement by the Target and such Bidder breach has caused such delay or adjournment, provided that the Target has notified the Bidder in writing of such breach as soon as reasonably practicable upon becoming aware of such breach, and to the extent capable of being remedied, such breach remains unremedied following five (5) Business Days from the date of receipt by the Bidder of such written notification; (ii) the requirement to publish a supplementary circular in connection with the Scheme such that the Court Meeting and/or Target GM cannot be held in compliance with the Code or any applicable Law, provided that the Target has used all reasonable endeavours to publish the supplementary circular as soon as reasonably practicable after the date on which the requirement to publish a supplementary circular arises; or (iii) logistical or practical reasons outside the Target's reasonable control, provided that the Target uses all reasonable endeavours

to mitigate any such reasons and to convene or reconvene the Court Meeting or Target GM (as relevant) as soon as reasonably practicable in accordance with the Code and any applicable Law; or

- g) if, after the Scheme has been approved by the Scheme Shareholders at the Court Meeting and the Target GM Resolutions have been passed at the Target GM, the Target Directors announce that they shall not convene the Scheme Hearing and/or implement the Scheme (other than: (i) in connection with an announcement of a revised offer for the Target by the Bidder, Tinicum, Blackstone, or any of their respective concert parties, (ii) where the Bidder has exercised its Right to Switch, or (iii) where a Condition has failed or become incapable of satisfaction (and, where such Condition is capable of waiver, the Bidder has not waived such Condition));

provided that, for the avoidance of doubt, the issue of: (i) any holding statement by the Target following a change of circumstances; or (ii) any announcement by the Target that the Target Directors are considering a possible offer for the Target by a third party, shall only, in either case, constitute a Target Board Adverse Recommendation Change if either: (A) such holding statement or announcement: (1) contains a statement that the Target Directors intend to withdraw, or adversely modify or qualify the Target Board Recommendation; or (2) (in the event that such holding statement or announcement is issued following publication of the Scheme Document) does not contain an express statement that the Target Board Recommendation is not withdrawn, or adversely modified or qualified; or (B) in all other circumstances, the Target fails to announce within ten (10) Business Days after the relevant statement or announcement, its reconfirmation of the Target Board Recommendation;

“Target Board Recommendation”

means the unanimous and unconditional recommendation of the Target Directors to the Scheme Shareholders:

- a) to vote in favour of the Scheme at the Court Meeting and the Target GM Resolutions at the Target GM; or
- b) if the Bidder elects to implement the Acquisition by way of an Offer in accordance with the terms of this Agreement, to accept the Offer;

“Target Directors”	means the directors of the Target from time to time;
“Target FY25 Final Dividend”	means the dividend of 2.15 pence per Target Share as declared by the Target on 2 March 2026 for the six-month period ended on 31 December 2025, and which shall be paid by the Target on 29 May 2026 to those Target Shareholders appearing on the register of members of the Target as at the close of business on 1 May 2026;
“Target GM”	means the general meeting of the Target Shareholders to be convened in connection with the Scheme to be held on the same date as the Court Meeting to consider and, if thought fit, approve the Target GM Resolutions, including any adjournment, postponement or reconvening of that meeting;
“Target GM Resolutions”	means the shareholder resolutions as are necessary to enable the Target to approve, implement and effect the Scheme, including, among other things, the resolutions relating to the alteration of the Target’s articles of association;
“Target Group”	means the Target and its subsidiaries and subsidiary undertakings from time to time, and “member of the Target Group” shall be construed accordingly;
“Target Representative”	has the meaning given to it in Clause 12.3;
“Target Share Plans”	has the meaning given to it in Schedule 2;
“Target Shareholders”	means the holders of the Target Shares from time to time;
“Target Shares”	means the ordinary shares of ten (10) pence each in the capital of the Target from time to time;
“Third Party Rights Provisions”	has the meaning given to it in Clause 14.15; and
“Tinicum”	has the meaning given to it in Recital (A);

“Tinicum Flow Parent”	means Tinicum Flow Parent, LLC, a limited liability company registered in the state of Delaware, whose registered address is at c/o The Corporation Trust Company 1209 Orange Street, City of Wilmington, County of New Castle, 19801;
“Tinicum Group”	<p>means Tinicum and any company or business:</p> <p>a) which is (directly or indirectly) Controlled by funds and entities managed, advised or sub-advised by Tinicum or its Affiliates; or</p> <p>b) in which any fund or entity managed, advised or sub-advised by Tinicum has a Significant Interest,</p> <p>in each case, including each member of the Bidder Group, and “member of the Tinicum Group” shall be construed accordingly;</p>
“UK Listing Rules”	means the listing rules promulgated by the FCA pursuant to Part 6 of the Financial Services and Markets Act 2000 and referred to in section 73(A) of that act as set out in the FCA Handbook; and
“US Holding Companies”	means each of: (i) Project Zeus Topco Holdings, Inc., a corporation incorporated in the state of Delaware, whose registered address is at c/o The Corporation Trust Company 1209 Orange Street, City of Wilmington, County of New Castle, 19801; (ii) Project Zeus Holdings, Inc., a corporation incorporated in the state of Delaware, whose registered address is at c/o The Corporation Trust Company 1209 Orange Street, City of Wilmington, County of New Castle, 19801; and (iii) Zeus US Bidco, LLC, a limited liability company registered in the state of Delaware, whose registered address is at c/o The Corporation Trust Company 1209 Orange Street, City of Wilmington, County of New Castle, 19801.

1.2 In this Agreement, except where the context otherwise requires:

- (A) references to Recitals, Clauses and Schedules are to recitals and clauses of and schedules to, this Agreement;
- (B) the expressions **“subsidiary”** and **“subsidiary undertaking”** shall have the meanings given in the Companies Act, and the expression **“group”** in relation to a Party, means that Party together with its subsidiaries and subsidiary undertakings from time to time;

- (C) the expressions “**acting in concert**” and “**offer**” shall have the meanings given in the Code;
- (D) use of any gender includes the other genders;
- (E) words in the singular shall include the plural and vice versa;
- (F) a reference to any statute or statutory provision shall be construed as a reference to the same as it may have been, or may from time to time be, amended, modified or re-enacted and shall include any subordinate legislation made from time to time under that statute or statutory provision;
- (G) references to a “**company**” shall be construed so as to include any corporation or other body corporate, wherever and however incorporated or established;
- (H) references to a “**person**” shall be construed so as to include any individual, firm, company, corporation, body corporate, government, state or agency of a state, local or municipal authority or government body or any joint venture, association or partnership (whether or not having separate legal personality);
- (I) any reference to a “**day**” (including the phrase “**Business Day**”) shall mean a period of twenty-four (24) hours running from midnight to midnight;
- (J) references to times are to London time;
- (K) references to “**£**”, “**pence**” and “**p**” are to the lawful currency of the United Kingdom;
- (L) references to “**writing**” shall include any modes of reproducing words in a legible and non-transitory form and shall include email except where otherwise expressly stated;
- (M) references to any English legal term for any action, remedy, method of judicial proceeding, legal document, legal status, court, official, or any legal concept or thing shall in respect of any jurisdiction other than England be deemed to include what most nearly approximates in that jurisdiction to the English legal term;
- (N)
 - (i) the rule known as the *ejusdem generis* rule shall not apply and accordingly general words introduced by the word “other” shall not be given a restrictive meaning by reason of the fact that they are preceded by words indicating a particular class of acts, matters or things; and
 - (ii) general words shall not be given a restrictive meaning by reason of the fact that they are followed by particular examples intended to be embraced by the general words;
- (O) a reference to “**includes**” or “**including**” shall mean “includes without limitation” or “including without limitation” respectively;

- (P) the phrases “**to the extent**” and “**to the extent that**” are used to indicate an element of degree and are not synonymous with the word “if”;
- (Q) all headings and titles are inserted for convenience only and are to be ignored in the interpretation of this Agreement;
- (R) the Schedules form part of this Agreement and shall have the same force and effect as if expressly set out in the body of this Agreement, and any reference to this Agreement shall include the Schedules;
- (S) a reference to any other document referred to in this Agreement is a reference to that other document as amended or supplemented at any time; and
- (T) references to this Agreement include this Agreement as amended or supplemented in accordance with its terms.

2. Publication of the Announcement and the terms of the Acquisition

- 2.1 The Parties shall procure the release of the Announcement via a Regulatory Information Service at or before 5:00 p.m. on the date of this Agreement, or such other date and time as may be agreed by the Parties in writing (and, where required by the Code, approved by the Panel). The obligations of the Parties under this Agreement, other than this Clause 2.1 and Clauses 9 to 15 (inclusive), but excluding Clause 14.14 (each as interpreted in accordance with Clause 1), shall be conditional on such release. This Clause 2.1 and Clauses 9 to 15 (inclusive) shall take effect on and from execution of this Agreement.
- 2.2 The terms of the Acquisition shall be as set out in the Announcement, together with such other terms as may be agreed by the Parties in writing (save in the case of an improvement to the terms of the Acquisition, which shall be at the absolute discretion of the Bidder) and, where required by the Code, approved by the Panel.
- 2.3 The terms of the Acquisition at the date of posting of the Scheme Document shall be set out in the Scheme Document. Should the Bidder elect to implement the Acquisition by way of an Offer in accordance with Clause 3, the terms of the Acquisition shall be set out in the announcement of the switch to an Offer and the Offer Document.
- 2.4 The Parties acknowledge and agree that subject to the approval of the Target Shareholders at the Target’s annual general meeting on 8 May 2026, the Scheme Shareholders shall be entitled to receive and retain the Target FY25 Final Dividend without any reduction to the Consideration and the Bidder shall have no entitlement in relation to the Target FY25 Final Dividend.
- 2.5 If, on or after the date of the Announcement and prior to the Effective Date, the Target announces, declares, makes or pays any dividend and/or other distribution and/or other return of capital which is not the Target FY25 Final Dividend or which is in excess of the Target FY25 Final Dividend, the Bidder shall be entitled (without prejudice to any right the Bidder may have, with the consent of the Panel, to invoke Condition 3(r)(ii) of Part A of Appendix 1 to the Announcement) (at its sole discretion) to reduce the Consideration by an amount equal to:

- (A) in the case of the Target FY25 Final Dividend, the amount by which such dividend exceeds 2.15 pence per Target Share;
- (B) in the case of any other dividend, the amount of such dividend; or
- (C) in the case of any other distribution or return of capital, an amount equal to the entire value of such distribution or return of capital (valued on a per-Target Share basis),

and, in each case, following such reduction, any reference in this Agreement, the Announcement or in the Scheme Document (or, in the event that the Acquisition is to be implemented by means of an Offer, the Offer Document) to the Consideration shall be deemed to be a reference to the Consideration as so reduced.

3. Structure of the Acquisition

3.1 The Parties intend, as at the date of this Agreement, to implement the Acquisition by means of the Scheme. However, the Bidder shall have the right (a “**Right to Switch**”) (subject always to the consent of the Panel, if required), whether before or after the posting of the Scheme Document, to elect at any time to implement the Acquisition by way of an Offer (such election being a “**Switch**”) only if:

- (A) on the request of the Bidder, the Target provides its prior written consent;
- (B) a third party announces a firm intention to make an offer (whether or not subject to the satisfaction or waiver of any pre-conditions) under Rule 2.7 of the Code for all or part of the issued, and to be issued, share capital of the Target; or
- (C) a Target Board Adverse Recommendation Change occurs.

3.2 In the event of an Agreed Switch, unless otherwise agreed with the Target or required by the Panel, the Parties agree that:

- (A) the acceptance condition to the Offer (the “**Acceptance Condition**”) shall be set at no more than seventy-five (75) per cent. of the Target Shares (or such other lower percentage as may be determined by the Bidder in its sole discretion after (to the extent necessary) consultation with the Panel, being in any case more than fifty (50) per cent. of the voting rights attaching to the Target Shares);
- (B) the Bidder shall: (i) discuss with the Target, and consider in good faith any comments proposed by the Target in relation to, any announcements relating to the Acquisition; and (ii) consult (and agree, with respect to any material proposed changes) with the Target in a timely manner in respect of proposed changes to the timetable in relation to the implementation of the Acquisition (including, if proposed, any changes to the Long Stop Date) for inclusion in the firm intention announcement in relation to the Offer and the Offer Document;
- (C) without prejudice to Clause 3.2(D), the Bidder shall: (i) prepare, as soon as reasonably practicable, the Offer Document and related form of acceptance; (ii) consult with the Target as to the form and contents, and timing of publication of, the Offer Document

and related form of acceptance; and (iii) allow the Target a reasonable opportunity to consider the draft Offer Document and related form of acceptance for review and comment and consider for inclusion any reasonable comments proposed by the Target on such documents;

- (D) the Bidder shall: (i) seek the Target's approval of the contents of the information on the Target and the Target Group contained in the Offer Document before it is published, and shall afford the Target sufficient time to consider such document in order to give its approval of such information (such approval not to be unreasonably withheld or delayed); and (ii) not publish the Offer Document until the information on the Target contained in the Offer Document is in a form satisfactory to the Target (acting reasonably), provided that if the Target does not approve the Offer Document within twenty-eight (28) days from the date of the Agreed Switch, the Bidder shall be entitled to publish the Offer Document containing only information required by Rule 24 of the Code and excluding such information as may be approved by the Panel;
- (E) the Bidder shall not take any action (including publishing an acceptance condition invocation notice (as defined in Rule 31.6 of the Code)) which would cause the Offer not to proceed, to lapse or to be withdrawn, in each case for non-fulfilment of the Acceptance Condition prior to midnight on the sixtieth (60th) day following the publication of the Offer Document (or such later date as is set in accordance with Rule 31.3 of the Code and the Notes on that Rule) ("**Day 60**") and the Bidder shall ensure that the Offer remains open for acceptances until such time;
- (F) if:
 - (i) at any time during the period between the publication of the Offer Document and 5:00 p.m. on the date falling on the ninth (9th) day prior to Day 39 (as defined in the Code), it becomes reasonably expected that any outstanding Regulatory Condition is not likely to be satisfied or waived (if capable of waiver) prior to Day 60; or
 - (ii) notwithstanding Clause 3.2(F)(i), by 5:00 p.m. on the date falling on the ninth (9th) day prior to Day 39 (as defined in the Code), any outstanding Regulatory Condition has not been satisfied,

in each case, the Bidder shall promptly consult with the Target as to whether a suspension to the offer timetable should be sought pursuant to Rule 31.4(a) of the Code and, if agreed with the Target, shall promptly (and, in any event, so as to be obtained no later than the second (2nd) day prior to Day 39 (as defined in the Code)) seek, jointly with the Target, the consent of the Panel to suspend the offer timetable in accordance with Rule 31.4(a)(i) of the Code to a date agreed with the Target and the Panel, in each case with the effect of extending Day 60 in accordance with Rule 31.3 of the Code, provided always that the date as extended (or, if applicable, as it may be further extended), shall be no later than the Long Stop Date;

- (G) the Bidder shall keep the Target informed, on a regular and confidential basis and, in any event, within two (2) Business Days following a written request from the Target, of the number of Target Shareholders that have: (i) validly returned their acceptance

forms; (ii) returned but incorrectly completed their acceptance forms; (iii) validly returned their withdrawal forms; and (iv) returned but incorrectly completed their withdrawal forms, and in each case the identity of such shareholders and the number of Target Shares to which such forms relate;

- (H) the Conditions, as set out in Appendix 1 to the Announcement, shall be incorporated into the announcement of such Offer and into the Offer Document, subject to replacing the Scheme Condition with the Acceptance Condition together with such modifications as are required by the Panel or agreed in writing by the Parties and, where required by the Code, by the Panel; and
- (I) the Bidder shall otherwise ensure that the Offer is made on the same terms (or on improved terms for the Target Shareholders) and subject to the same conditions as those set out in the Announcement (subject to replacing the Scheme Condition with the Acceptance Condition), subject to any modification or amendment to such terms and conditions as (i) may be required by the Panel, (ii) may be agreed to by the Target and (if required) the Panel, or (iii) which is necessary as a result of the switch from the Scheme to the Offer.

3.3 In the event of any Switch, the Parties agree that all provisions of this Agreement relating to the Scheme and its implementation shall apply to the Offer or its implementation *mutatis mutandis*, save as set out in this Clause 3.

4. Undertakings in relation to satisfaction of the Conditions

4.1 The Bidder shall use all reasonable endeavours to obtain the Clearances and satisfy the Regulatory Conditions or procure that the Regulatory Conditions are satisfied, as soon as reasonably practicable following the date of the Announcement and, in any event, in sufficient time so as to enable the Effective Date to occur by the Long Stop Date. This shall include:

- (A) offering, accepting, and executing any Remedies that may be required, or can reasonably be expected to be required, to obtain any Clearance and satisfy the Regulatory Conditions or procure the satisfaction of the Regulatory Conditions so as to enable the Effective Date to occur by the Long Stop Date, provided that any such Remedy is considered acceptable in the Bidder's reasonable opinion, and provided always that nothing in this Agreement shall require the Bidder, any member of the Tinicum Group and/or the Blackstone Group, or any person acting in concert or deemed to be acting in concert with the Bidder to offer, agree or accept any Remedies with respect to any assets, properties or businesses other than those of the Bidder Group and/or the Target Group and/or the AeroFlow Group;
- (B) defending any proceeding (including any proceeding seeking a temporary restraining order or preliminary injunction) and initiating any appropriate proceeding against any Relevant Authority which acts, seeks, proposes or threatens to prevent or impair the consummation of the Acquisition before the Long Stop Date (or any part of it); and
- (C) taking all reasonable steps to avoid: (i) any declaration of incompleteness by any Relevant Authority; and (ii) any suspension of any review period by a Relevant Authority.

4.2 The Parties shall co-operate with each other and provide each other with all reasonably required information, assistance and access in a timely manner in order to allow the Bidder, or the Parties jointly, or the Target, as may be required, to assess, prepare and make any filings, notifications, applications, communications or submissions with the Relevant Authorities as are necessary to satisfy the Regulatory Conditions (including with respect to any Remedy or other measures set out in Clauses 4.1(A) to 4.1(C) (inclusive)) or such other filings as are considered advisable (as mutually agreed between the Parties) in relation to the Acquisition or to respond to any proactive request for information from any other Relevant Authority in relation to the Acquisition, and to ensure that all information necessary or expedient for the making of (or responding to any requests for further information consequent upon) any such filings, notifications, applications, communications or submissions (including draft versions) is supplied accurately and promptly, provided that the co-operation shall be conducted in a manner reasonably designed to preserve applicable lawyer/client and lawyer work product privileges and to limit the exchange of any commercially or competitively sensitive information to outside counsel or pursuant to the Clean Team Agreement or the Joint Defence Agreement.

4.3 Without prejudice to the generality of the foregoing, and except to the extent that to do so is prohibited by Law:

(A) the Bidder, or the Parties jointly, or the Target, as may be required, shall submit (or shall procure the submission of) any filings, notifications or submissions (or drafts thereof, as applicable) as are necessary or advisable for the purposes of implementing the Acquisition and/or in connection with the Clearances in each case with or to the Relevant Authorities as soon as reasonably practicable after the Announcement and, in any event: (i) within the time periods set out in Schedule 3 (provided that the Target has provided all information reasonably requested by the Bidder that is necessary or helpful to enable such filings, notifications or submissions and has done so promptly) and (ii) within any applicable mandatory time periods, and such filings, notifications or submissions shall not be withdrawn once submitted without first discussing with the other Party;

(B) the Bidder shall be primarily responsible for preparing (or procuring the preparation of) all such filings, submissions, correspondence and communications, provided that they shall consult with the Target as to the strategy, and duly consider in good faith its recommendations as to the strategy, to be pursued for obtaining the Clearances (including regarding any Remedy or other measures set out in Clauses 4.1(A) to 4.1(C) (inclusive)) and contacting and corresponding with the Relevant Authorities in relation to such Clearances and/or Remedies or other measures set out in Clauses 4.1(A) to 4.1(C) (inclusive);

(C) the Bidder shall provide, or procure the provision of, draft copies of all submissions, correspondence and communications (other than those of an administrative nature) intended to be sent to any Relevant Authority by the Bidder in relation to obtaining any Clearances to the Target (and/or its legal advisers) at such time as shall allow the Target (and/or its legal advisers) a reasonable opportunity to provide comments on such submissions, correspondence and communications, and shall consider in good faith and, where reasonable, accept any such comments, before such submissions, correspondence and communications are submitted, sent or communicated, and provide the Target with copies of all such submissions, correspondence and

communications in the form finally submitted, sent or communicated (subject to appropriate redaction);

- (D) in relation to any filings, submissions, correspondence and communications which are required by any Relevant Authority to be submitted or sent by the Target, or which the Target intends to send to any Relevant Authority, the Target shall provide, or procure the provision of, draft copies of all such filings, submissions, correspondence and communications (other than those of an administrative nature) intended to be sent to any Relevant Authority in relation to obtaining any Clearances to the Bidder (and/or its legal advisers) at such time as shall allow the Bidder (and/or its legal advisers) a reasonable opportunity to provide comments on such filings, submissions, correspondence and communications, and shall consider in good faith and, where reasonable, accept any such comments, before such filings, submissions, correspondence and communications are submitted, sent or communicated, and provide the Bidder with copies of all such filings, submissions, correspondence and communications in the form finally submitted, sent or communicated (subject to appropriate redaction);
- (E) each Party shall notify the other Party (and/or their respective legal advisers) of, keep the other Party (and/or their respective legal advisers) copied on, and provide copies (in the case of written communications) or reasonably detailed summaries (in the case of non-written communications) in a timely manner to each other Party (and/or their respective legal advisers) of, any correspondence or communications (other than those of an administrative nature) with any Relevant Authority in relation to obtaining any Clearance (including as regards any Remedy or other measures set out in Clauses 4.1(A) to 4.1(C) (inclusive));
- (F) the Bidder shall be responsible for the payment of all filing fees required in connection with the relevant Clearances, including, for the avoidance of doubt, the costs incurred by the Bidder (or any other person acting in concert with the Bidder) in connection with preparing any such filings, notifications or submissions;
- (G) where reasonably requested by the Bidder, the Target shall make available appropriate Target Representatives for any meetings requested by any Relevant Authority in connection with obtaining the Clearances; and
- (H) where possible, each Party shall provide the other Party with reasonable notice of any meetings, hearings or scheduled calls or video conferences with any Relevant Authority (other than those of an administrative nature) and, where permitted by the Relevant Authority concerned, the other Party (and/or their respective legal advisers) shall have the right to nominate persons to attend, make oral submissions at (provided, to the extent practicable, such oral submissions have been discussed by the Parties in advance) and participate in any such meetings, hearings, scheduled calls or video conferences (other than those of an administrative nature) between the Bidder and/or the Target and any Relevant Authority.

4.4 Nothing in this Agreement shall oblige either the Bidder or the Target (the “**disclosing party**”) to disclose any information to the other Party:

- (A) which the disclosing party reasonably considers to be commercially or competitively sensitive;
 - (B) which the disclosing party is prohibited from disclosing by Law or a Relevant Authority; or
 - (C) where such disclosure would result in the loss of privilege that subsists in relation to such information (including legal advice privilege).
- 4.5 Where the circumstances referred to in Clauses 4.4(A) or 4.4(B) apply, the disclosing party shall, to the extent permitted by Law, disclose the relevant information to the other Party:
- (A) pursuant to the Clean Team Agreement;
 - (B) pursuant to the Joint Defence Agreement; or
 - (C) where disclosure in a manner contemplated by Clauses 4.5(A) or 4.5(B) would reasonably be expected to have a material adverse effect on the disclosing party's legitimate business interest, directly to a Relevant Authority (and in such circumstances, the disclosing party shall provide, or procure the provision of, a non-confidential version of such information to the other Party).
- 4.6 The Bidder shall keep the Target informed of the progress towards satisfaction (or otherwise) of the Regulatory Conditions. The Bidder shall respond to any written request from the Target on the progress towards satisfaction (or otherwise) of the Regulatory Conditions promptly following a written request from the Target. Each Party shall keep the other Party informed promptly of developments which are material or reasonably likely to be material to the obtaining of the Clearances (including in relation to offering (or making it more difficult to offer) any Remedy or other measures set out in Clauses 4.1(A) to 4.1(C) (inclusive)) in sufficient time to enable the Effective Date to occur prior to the Long Stop Date.
- 4.7 Except with the prior written consent of the Target, until the Effective Date, the Bidder shall not (and shall procure that Project Zeus Aggregator, Tinicum Flow Parent, each of the US Holding Companies and each member of the AeroFlow Group shall not) directly or indirectly, take, or omit to take, or permit or cause to be taken or omitted to be taken (or direct any person to do the same), any action, or enter into any acquisition, transaction or other agreement or arrangement (including entering into any direct or indirect equity syndication), which would, or would be reasonably likely to, have the effect of in any way preventing, impeding, prejudicing or materially delaying the satisfaction of the Regulatory Conditions or completion of the Acquisition at the earliest practicable date, provided that nothing in this Clause 4.7 shall prohibit any direct or indirect equity syndication, to the extent that it would not prevent, impede, prejudice or materially delay the satisfaction of the Regulatory Conditions or completion of the Acquisition.
- 4.8 The Bidder agrees that if it is considering seeking or intends to seek the permission of the Panel to invoke a Condition, it shall, as far in advance as is reasonably practicable and, in any event, prior to approaching the Panel, where possible, notify the Target of such consideration or intention and provide the Target with reasonable details of the ground on which it intends to invoke the relevant Condition.

- 4.9 If the Bidder becomes aware of any fact, matter or circumstance that it reasonably considers would allow any of the Conditions to be invoked (applying the test set out in Rule 13.5(a) of the Code and that the Panel would permit it to so invoke), the Bidder shall (subject to any restriction under applicable Law) inform the Target in writing as soon as reasonably practicable, providing reasonable details of the relevant fact, matter or circumstance.
- 4.10 Notwithstanding any other provision of this Agreement to the contrary, nothing contained in this Agreement shall require a Party (or any person acting in concert or deemed to be acting in concert) to take, or cause to be taken, any action with respect to the assets, properties or businesses of the Target Group that is not conditional on completion of the Acquisition, except as otherwise agreed by the Parties and with the consent of the Panel if required.

5. Documentation and announcements

- 5.1 Where the Acquisition is being implemented by way of the Scheme, the Bidder shall:
- (A) as soon as reasonably practicable, provide to the Target (and/or its legal advisers) all such information about itself, its intentions, Tincum, Blackstone, the Tincum Group, the Bidder Directors, and/or any other person acting in concert with it as may be reasonably requested by the Target (and/or its legal advisers) and which is required for the purpose of inclusion in the Scheme Document or any other document required by the Code or any other applicable Law to be published in connection with the Scheme or the Target GM;
 - (B) without prejudice to Clause 5.1(A), as soon as reasonably practicable, provide all such other assistance and access which may be reasonably required for or in connection with the preparation of the Scheme Document or any other document required by the Code or any other applicable Law to be published in connection with the Scheme or the Target GM, including access to, and procuring that reasonable assistance is provided by, its professional advisers; and
 - (C) procure that the Bidder Directors (and any other persons connected with the Bidder and/or Tincum and Blackstone, as required by the Panel) accept responsibility for all of the information, in the terms required by the Code, in the Scheme Document, and any other document required by the Code or other applicable Law to be published in connection with the Scheme, relating to:
 - (i) themselves (and their close relatives, related trusts and persons connected with them, each as defined in the Code), the Bidder, Tincum, Blackstone, the Tincum Group and any persons acting in concert with the Bidder (as applicable);
 - (ii) the financing of the Acquisition;
 - (iii) information on the Bidder's future plans for the Target Group and its business, places of business, management, employees and pension schemes;

- (iv) any statements of opinion, belief, intent or expectation of the Bidder or the Bidder Directors in relation to the Acquisition, or the Target Group following completion of the Acquisition; and
- (v) any other information in the Scheme Document for which a bidder and/or its directors is/are required to accept responsibility under the Code or under applicable Law.

6. Implementation of the Scheme

6.1 Where the Acquisition is being implemented by way of the Scheme, the Bidder undertakes to deliver a notice in writing to the Target on the Business Day prior to the Scheme Hearing, confirming either:

- (A) the satisfaction or waiver of all Conditions (other than the Scheme Condition relating to the sanction of the Scheme by the Court and any Condition relating to the Long Stop Date); or
- (B) without prejudice to Clause 4, its intention to invoke one or more Conditions (if permitted by the Panel) and providing reasonable details of the event which has occurred, or circumstances which have arisen, which the Bidder reasonably considers entitles it to invoke such Conditions or treat it as unsatisfied or incapable of satisfaction and the reasons why it considers such event or circumstance sufficiently material for the Panel to permit the Bidder to withdraw or lapse the Scheme.

6.2 Where the Acquisition is implemented by way of the Scheme, the Bidder shall instruct counsel to appear on its behalf at the Scheme Hearing and undertake to the Court on its behalf to be bound by the terms of the Scheme insofar as it relates to the Bidder to the extent that all the Conditions (other than the Scheme Condition relating to the sanction of the Scheme by the Court and any Condition relating to the Long Stop Date) have been satisfied or waived prior to or on the date of the Scheme Hearing. The Bidder shall provide such documentation or information as may reasonably be required by the Target's counsel or the Court, in relation to such undertaking.

7. Target Share Plans and employee-related matters

7.1 The Parties agree that the provisions of Schedule 2 shall apply in respect of the Target Share Plans and certain employee-related matters.

8. Directors' and officers' liability insurance

8.1 To the extent permitted by applicable Law, for six (6) years after the Effective Date, the Bidder undertakes in favour of the Target and in favour of each of the current and former directors and officers of the Target and each of its subsidiaries and subsidiary undertakings as at and prior to the Effective Date to procure that the members of the Target Group shall honour and fulfil all their respective obligations (if any) existing at the Effective Date regarding the:

- (A) indemnification of officers and directors and advancement of reasonable expenses with respect to matters existing or occurring at or prior to the Effective Date; and

(B) provision of all reasonable assistance to directors and officers of the Target Group to the extent they need to make a claim against the Target Group directors' and officers' insurance policy (including any run-off cover), in each case with respect to matters existing or occurring at or prior to the Effective Date.

8.2 The Bidder: (i) acknowledges and agrees that the Target may purchase at any time prior to the Effective Date; and (ii) otherwise shall procure the provision of directors' and officers' liability insurance for all current and former directors and officers of the Target Group, including directors and officers who retire or whose employment is terminated (directly or indirectly) as a result of the Acquisition, for acts and omissions up to and including the Effective Date, in the form of run-off cover, for a period of six (6) years following the Effective Date. Such insurance cover shall be with reputable insurers and provide cover, in terms of amount and breadth, substantially equivalent to that provided under the Target Group's directors' and officers' liability insurance as at the date of this Agreement and (in the case of Clause 8.2(i)) the Target shall use reasonable endeavours to obtain a competitive premium for such insurance cover.

9. Code and applicable Law

9.1 Nothing in this Agreement shall in any way limit the Parties' obligations under the Code and any other applicable Law, nor shall it be taken to restrict the directors and officers of members of the Target Group from complying with all applicable Law (including the Code, the UK Listing Rules and the rules and regulations of the Panel and the FCA). Any uncontested rulings of the Panel as to the application of the Code in conflict with the terms of this Agreement shall take precedence over the terms of this Agreement.

9.2 The Parties agree that, if the Panel determines that any provision of this Agreement that requires the Target to take or not to take action, whether as a direct obligation or as a condition to any other person's obligation (however expressed), is not permitted by Rule 21.2 of the Code, then that provision shall have no effect and shall be disregarded and neither the Target nor the Target Directors shall have any obligation to take or not take any such action.

9.3 Nothing in this Agreement shall oblige the Target or the Target Directors to recommend an Offer or a Scheme proposed by the Bidder, Tinicum, Blackstone and/or any other person acting in concert with any of them.

10. Invalidity

10.1 If at any time any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the Law of any jurisdiction or due to the operation of Clause 9.2:

(A) that shall not affect or impair:

(i) the legality, validity or enforceability in that jurisdiction of any other provision of this Agreement; or

(ii) the legality, validity or enforceability under the Law of any other jurisdiction of that or any other provision of this Agreement; and

- (B) if it would be legal, valid and enforceable if deleted in whole or in part or reduced in application, such provision shall apply with such deletion or reduction as may be necessary to make it valid and enforceable but the enforceability of the remainder of this Agreement shall not be affected.

11. Termination

11.1 Subject to Clauses 11.2 and 11.3, this Agreement shall terminate with immediate effect and all rights and obligations of the Parties under this Agreement shall cease:

- (A) if the Parties so agree in writing;
- (B) if the Announcement is not released via a Regulatory Information Service at or before 5:00 p.m. on the date of this Agreement (unless, prior to that time, the Parties have agreed another time and/or date in writing in accordance with Clause 2.1 in which case the later time and/or (as the case may be) date shall apply for the purposes of this Clause 11.1(B));
- (C) upon service of written notice by the Bidder to the Target, if a Target Board Adverse Recommendation Change occurs and a subsequent Target Board Recommendation has not been given prior to the service of such notice;
- (D) if a third party announces a firm intention to make an offer (whether or not subject to the satisfaction or waiver of any pre-conditions) under Rule 2.7 of the Code for all or part of the issued, and to be issued, share capital of the Target and that offer completes, becomes effective or is declared or becomes unconditional in all respects;
- (E) upon service of written notice by the Bidder on the Target or by the Target on the Bidder if one or more of the following occurs:
 - (i) the Acquisition (whether implemented by way of the Scheme or the Offer) is withdrawn, terminates or lapses in accordance with its terms and (where required) with the permission of the Panel, unless such lapse or withdrawal:
 - (a) is as a result of the exercise of the Right to Switch; or
 - (b) is to be followed within five (5) Business Days (or such other period as the Bidder and Target may agree in writing) by a firm intention announcement (under Rule 2.7 of the Code) made by the Bidder or any person acting in concert with the Bidder (including Tincum and/or Blackstone) to implement the Acquisition by a different offer or scheme on substantially the same or improved terms;
 - (ii) prior to the Long Stop Date: (a) any Condition which has not been waived is (or has become) incapable of satisfaction by the Long Stop Date and, notwithstanding that it has the right to waive such Condition, the Bidder has stated in writing that it shall not do so; or (b) any Condition which is incapable of waiver is (or has become) incapable of satisfaction by the Long Stop Date,

in each case in circumstances where the invocation of the relevant Condition is permitted by the Panel;

- (iii) except where the Bidder has exercised the Right to Switch, if the Scheme is not approved at the Court Meeting, the Target GM Resolutions are not passed at the Target GM or the Court definitively refuses to sanction the Scheme; or
- (iv) unless otherwise agreed by the Parties in writing or required by the Panel, the Effective Date has not occurred by the Long Stop Date; or

(F) if the Effective Date occurs.

11.2 Termination of this Agreement shall be without prejudice to the rights of any Party that may have arisen at or prior to termination.

11.3 This Clause 11.3 and Clauses 1, 9 and 12 to 15 (inclusive), but excluding Clause 14.14, and Clauses 7 and 8 (but only in circumstances where this Agreement is terminated on or after the Effective Date) shall survive termination of this Agreement.

12. Warranties and undertakings

12.1 The Bidder warrants to the Target and the Target warrants to the Bidder on the date of this Agreement that:

- (A) it has the requisite power and authority to enter into and perform its obligations under this Agreement;
- (B) this Agreement constitutes its binding obligations in accordance with its terms; and
- (C) the execution and delivery of, and performance of its obligations, under this Agreement shall not:
 - (i) result in any breach of any provision of its constitutional documents;
 - (ii) result in a breach of, or constitute a default under, any instrument to which it is a party or by which it is bound, where such breach or default would be material in the context of the Acquisition; or
 - (iii) result in a breach of any order, judgment, or decree of any court or governmental agency to which it is a party or by which it is bound.

12.2 The Bidder warrants to the Target on the date of this Agreement that:

- (A) it has the requisite power and authority to enter into and implement the Acquisition;
- (B) no resolutions or approvals of its shareholders are required to enter into and implement the Acquisition; and

(C) except as fairly disclosed by the Bidder's legal advisers to the Target's legal advisers prior to the execution of this Agreement, it is not aware of any circumstances which would prevent any of the Conditions from being satisfied.

12.3 The Bidder acknowledges and agrees that any information and/or assistance provided by the Target, any member of the Target Group or by any of the Target Group's directors, officers, employees, contractors or advisers (each a "Target Representative"), whether before, on or after the date of this Agreement: (i) pursuant to the obligations of the Target or any member of the Target Group under or otherwise in connection with this Agreement; or (ii) in connection with the Acquisition shall in each case be (and have been) given on the basis that the relevant Target Representative shall not incur any liability, whether in contract, tort (including negligence) or otherwise, in respect of any loss or damage that it or any person acting in concert with the Bidder or any of its directors, officers, employees or advisers may suffer as a result of the provision of any such information and/or assistance (save, in each case, for loss or damage resulting from the fraud or fraudulent misrepresentation of the relevant Target Representative).

13. Notices

13.1 A notice under or in connection with this Agreement (a "Notice") must be in writing and shall be delivered personally or by recorded delivery mail (or air mail if overseas) or by email to the Party due to receive the Notice to the address specified in Clause 13.2. If a method other than email is used, a copy of the Notice shall also be sent by email contemporaneously.

13.2 The address of each Party referred to in Clause 13.1 above is:

(A) in the case of the Bidder:

Address 40 Berkeley Square, London, United Kingdom, W1J 5AL

Email [REDACTED]

FAO [REDACTED]

with a copy by email to [REDACTED], [REDACTED]
[REDACTED], [REDACTED] [REDACTED] [REDACTED]
[REDACTED], [REDACTED], [REDACTED]
[REDACTED] (delivery of such copy shall not in itself constitute notice); and

(B) in the case of the Target:

Address 59/61 High Street, Rickmansworth, Hertfordshire, WD3 1RH

Email [REDACTED]

FAO [REDACTED]

with a copy by email to [REDACTED]
and [REDACTED] (delivery of such copy shall not
in itself constitute notice).

13.3 A Party may change its notice details on giving notice to the other Party of the change in accordance with this Clause 13.

13.4 Unless there is evidence that it was received earlier, a Notice is deemed given:

- (A) if delivered personally, on the date and time when left at the relevant address;
- (B) if sent by post, except air mail, two (2) Business Days after posting it;
- (C) if sent by air mail, six (6) Business Days after posting it; and
- (D) if sent by email, on the date and time when sent, provided that the sender does not receive a notice of non-delivery,

provided that any Notice other than by email that would otherwise be deemed given outside of the hours of 9:00 a.m. to 5:30 p.m. in the place at which such Notice is to be received shall be deemed to be given at the next 9:00 a.m. in such place after it would otherwise have been deemed given.

13.5 Each Notice or other communication under or in connection with this Agreement shall be in English.

13.6 This Clause 13 shall not apply in relation to the service of any Service Document or other document relating to or in connection with any proceedings, suit or action arising out of or in connection with this Agreement.

14. General provisions

Variation

14.1 No variation or amendment or modification to this Agreement shall be effective unless made in writing (which for this purpose, does not include email) and executed by each of the Parties.

Remedies and waivers

14.2 No delay or omission by any Party in exercising any right, power or remedy provided by Law or under this Agreement shall:

- (A) affect that right, power or remedy; or
- (B) operate as a waiver of it.

14.3 The single or partial exercise of any right, power or remedy provided by Law or under this Agreement shall not preclude any other or further exercise of it or the exercise of any other right, power or remedy.

- 14.4 The rights, powers and remedies provided for in this Agreement are cumulative and not exclusive of any rights, powers and remedies provided by Law.
- 14.5 Without prejudice to any other rights and remedies which a Party may have, the Parties each acknowledge and agree that damages may not be an adequate remedy for any breach or threatened breach by any Party of this Agreement and that any Party who is not in breach shall be entitled without proof of special damage to seek injunctive relief and other equitable remedy (including specific performance).
- 14.6 Nothing in this Agreement shall oblige the Target to pay an amount in damages which the Panel determines would not be permitted by Rule 21.2 of the Code.

Assignment

- 14.7 No Party may assign (whether absolutely or by way of security and whether in whole or in part), transfer, mortgage, charge, declare itself a trustee for a third party of, or otherwise dispose of (in any manner whatsoever) the benefit of this Agreement or sub-contract or delegate in any manner whatsoever its performance under this Agreement (each of the above a “**dealing**”) and any purported dealing in contravention of this Clause 14.7 shall be ineffective.

Counterparts

- 14.8 This Agreement may be executed in any number of counterparts, and by the Parties on separate counterparts, but shall not be effective until each Party has executed at least one counterpart.
- 14.9 Each counterpart shall constitute an original of this Agreement, but all the counterparts shall together constitute but one and the same instrument.

Costs and expenses

- 14.10 Except as otherwise stated in this Agreement, each Party shall pay its own costs and expenses in relation to the negotiation, preparation, execution and carrying into effect of this Agreement and any matters contemplated by it.

No partnership

- 14.11 Nothing in this Agreement and no action taken by the Parties under this Agreement shall constitute a partnership, joint venture or agency relationship between any of the Parties. A Party has no authority to bind or contract in the name of another Party in any way or for any purpose by virtue of this Agreement.

Entire Agreement

- 14.12 The provisions of this Agreement shall be supplemental to and shall not prejudice the terms of the Confidentiality Agreement, the Clean Team Agreement or the Joint Defence Agreement, which shall each remain in full force and effect. This Agreement, together with the Confidentiality Agreement, the Clean Team Agreement and the Joint Defence Agreement, represents the entire understanding, and constitutes the whole agreement, in relation to its subject matter and

supersedes any previous agreement (whether written or oral) between the Parties with respect thereto.

- 14.13 Each Party confirms that, except as provided in this Agreement, the Confidentiality Agreement, the Clean Team Agreement and/or the Joint Defence Agreement, no Party has relied on any understanding, representation or warranty which is not contained in this Agreement, the Confidentiality Agreement, the Clean Team Agreement or the Joint Defence Agreement and without prejudice to any liability for fraudulent misrepresentation or fraudulent misstatement, no Party shall be under any liability or shall have any remedy in respect of any misrepresentation or untrue statement unless and to the extent that a claim lies under this Agreement, the Confidentiality Agreement, the Clean Team Agreement or the Joint Defence Agreement.

Further assurances

- 14.14 Each Party shall, at its own cost, use reasonable endeavours to, or procure that any relevant third party shall, do and/or execute and/or perform all such further deeds, documents, assurances, acts and things as may reasonably be required to give effect to this Agreement.

Rights of third parties

- 14.15 Clauses 8, 9.1 and 12.3 (the “**Third Party Rights Provisions**”) are intended to confer benefits on and be enforceable by the third parties referred to therein (the “**Relevant Third Parties**”).
- 14.16 Notwithstanding the provisions of Clause 14.15 and subject always to Clause 14.1, the Parties shall not require the consent of any person (including any Relevant Third Party) other than the Parties to vary or amend this Agreement, except for any variation or amendment of the Third Party Rights Provisions on or following the Effective Date, which shall require the consent of the affected Relevant Third Party.
- 14.17 Except as specified in Clause 14.15, the Parties to this Agreement do not intend that any term of this Agreement should be enforceable, by virtue of the Contracts (Rights of Third Parties) Act 1999, by any person who is not a Party to this Agreement.

15. Governing Law

- 15.1 This Agreement is governed by and shall be construed in accordance with English law. Any matter, claim or dispute arising out of or in connection with this Agreement, whether contractual or non-contractual, is governed by and shall be determined in accordance with English Law.
- 15.2 Each Party irrevocably agrees that the Courts of England shall have exclusive jurisdiction in relation to any dispute or claim arising out of or in connection with this Agreement or its subject matter, existence, negotiation, validity, termination or enforceability (including non-contractual disputes or claims).
- 15.3 Each Party irrevocably waives any right that it may have to object to an action being brought in those Courts, to claim that the action has been brought in an inconvenient forum, or to claim that those Courts have no jurisdiction.

Schedule 1
Firm Intention Announcement

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART, IN, INTO OR FROM CANADA, AUSTRALIA, JAPAN OR ANY OTHER JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF SUCH JURISDICTION

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION
FOR IMMEDIATE RELEASE

7 April 2026

RECOMMENDED CASH ACQUISITION

of

Senior plc (“Senior”)

by

Zeus UK Bidco Limited (“BidCo”)

(a newly formed company to be indirectly controlled by investment funds advised by affiliates of Tincum Incorporated and Blackstone Inc. (the “Consortium”))

Summary

- The boards of BidCo and Senior are pleased to announce that they have reached agreement on the terms of a recommended cash acquisition pursuant to which BidCo shall acquire the entire issued and to be issued ordinary share capital of Senior (other than the Existing Tincum Shares) (the “**Acquisition**”). The Acquisition is to be effected by means of a scheme of arrangement under Part 26 of the Companies Act.
- Under the terms of the Acquisition, Scheme Shareholders shall be entitled to receive a total value of:

300 pence per Scheme Share

comprising, for each Scheme Share:

- 297.85 pence in cash from BidCo (the “**Cash Consideration**”); and
- the FY25 Final Dividend of 2.15 pence, which Scheme Shareholders may receive and retain, if the FY25 Final Dividend is approved by Senior Shareholders at Senior’s Annual General Meeting, without any reduction to the Cash Consideration.
- The Cash Consideration represents a premium of approximately:
 - 36.6 per cent. to the volume-weighted average price of 218.10 pence in the six months to 26 February 2026 (being the last Business Day prior to the start of the Offer Period);
 - 53.3 per cent. to the volume-weighted average price of 194.34 pence in the twelve months to 26 February 2026 (being the last Business Day prior to the start of the Offer Period); and
 - 2.8 per cent. to the Closing Price per Senior Share of 289.80 pence on 2 April 2026 (being the latest practicable date prior to publication of this announcement).
- The Cash Consideration values the entire issued and to be issued ordinary share capital of Senior at approximately £1,275 million on a fully diluted basis and implies an enterprise value of approximately £1,399 million (the “**Implied Enterprise Value**”). The Implied Enterprise

Value represents a multiple of 15.2x Senior's adjusted EBITDA and 22.0x Senior's adjusted operating profit for the year ended 31 December 2025.

- The Cash Consideration assumes that, other than the FY25 Final Dividend, Senior Shareholders shall not receive any dividend, distribution or other return of value. If, on or after the date of this announcement and on or prior to the Effective Date, and other than the FY25 Final Dividend, any dividend, distribution or other return of value is declared, made, or paid or becomes payable by Senior, BidCo reserves the right to reduce the Cash Consideration by an amount up to the amount of such dividend, distribution or other return of value, in which case references to the Cash Consideration shall be deemed to be a reference to the Cash Consideration as so reduced. In such circumstances, Senior Shareholders shall be entitled to retain any such dividend, distribution or other return of value declared, made, or paid.
- The Senior Directors, who have been so advised by Lazard as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing its advice to the Senior Directors, Lazard has taken into account the commercial assessments of the Senior Directors. Lazard is providing independent financial advice to the Senior Directors for the purposes of Rule 3 of the Code.
- Accordingly, the Senior Directors intend to recommend unanimously that Senior Shareholders vote in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the General Meeting as the Senior Directors have irrevocably undertaken to do in respect of their own beneficial holdings of 2,620,740 Senior Shares representing, in aggregate, approximately 0.6 per cent. of the ordinary share capital of Senior, and approximately 0.6 per cent. of the Scheme Shares, in each case in issue on 2 April 2026 (being the latest practicable date prior to this announcement).
- BidCo has also received an irrevocable undertaking to vote in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the General Meeting from Alantra in respect of a total of 72,307,009 Senior Shares representing, in aggregate, approximately 17.2 per cent. of Senior's ordinary share capital, and approximately 17.7 per cent. of the Scheme Shares, in each case in issue on 2 April 2026 (being the latest practicable date prior to this announcement).
- BidCo has therefore received irrevocable undertakings in respect of a total of 74,927,749 Scheme Shares representing, in aggregate, approximately 17.9 per cent. of Senior's ordinary share capital, and approximately 18.3 per cent. of the Scheme Shares, in each case in issue on 2 April 2026 (being the latest practicable date prior to this announcement).
- Further details of these irrevocable undertakings are set out in Appendix III to this announcement.
- As a result, BidCo and the members of the Consortium own or control, or have received an irrevocable undertaking in respect of, Senior Shares that represent in aggregate, approximately 20.2 per cent. of Senior's ordinary share capital in issue on 2 April 2026 (being the latest practicable date prior to this announcement).

Key Highlights

- **Experience and history of investing in highly engineered aerospace and industrial components:** The Consortium has a strong track record of investing in, supporting and improving highly engineered aerospace and industrial components businesses, and considers this experience directly relevant to Senior and its end markets. The Consortium's most recent aerospace investment was the acquisition of TriMas Aerospace, which has been combined

with PennAero to form a leading manufacturer of aerospace fasteners and related specialty components.

- **AeroFlow Technologies adds attractive industrial rationale for the transaction:** A key element of the Consortium's rationale is Tinicum's recent acquisition of AeroFlow Technologies, which the Consortium will place under common ownership with Senior as part of the Acquisition. The Consortium believes AeroFlow Technologies would provide a complementary source of adjacent aerospace exposure and additional earnings resilience within the combined platform, while also reinforcing the Consortium's familiarity with relevant aerospace products and end markets.
- **Active ownership to strengthen customer relationships:** The Consortium believes that its broader sector footprint, active operating engagement and experience across aerospace programmes would support Senior in strengthening its customer relationships, deepening industry connectivity, reinforcing its strategic relevance and enhancing the overall strength of the combined platform's customer offering.
- **Access to deeper pools of aerospace manufacturing talent:** The Consortium believes that companies within its portfolio are regarded as employers of choice in the highly competitive aerospace manufacturing market, which could provide Senior with access to a deeper pool of talent in certain of its important production facilities where labour availability and specialised technical capability are particularly important.
- **Long-term private ownership supports growth and disciplined optimisation:** The Consortium believes Senior would benefit from the flexibility available under private ownership to pursue targeted organic and inorganic growth opportunities without public market expectations and requirements, while also optimising the portfolio and cost structure in a flexible and disciplined manner. Supported by a longer investment horizon than traditional private equity, this ownership model would provide Senior with access to long-term capital and the flexibility to accelerate investment in operations, customer offerings, R&D and selective M&A, without the constraints of a fixed exit timetable.

Timetable and Conditions

- It is intended that the Acquisition shall be effected by means of a Court-approved scheme of arrangement under Part 26 of the Companies Act, although BidCo reserves the right to implement the Acquisition by means of a Takeover Offer (subject to Panel consent and the terms of the Co-operation Agreement).
- Funds affiliated with Tinicum already hold in aggregate 9,917,706 Senior Shares (representing approximately 2.36 per cent. of Senior's issued ordinary share capital as at 2 April 2026, being the latest practicable date prior to the date of this announcement). These Senior Shares will not be Scheme Shares and will not be acquired by BidCo pursuant to the Acquisition, but will be acquired by BidCo on or as soon as practicable after the Effective Date. Tinicum will not be permitted to vote such Existing Tinicum Shares at the Court Meeting, but will be permitted to vote such Existing Tinicum Shares at the General Meeting.
- The Acquisition is conditional on the approval of Senior Shareholders and is subject to the further Conditions and terms set out in Appendix I to this announcement, and to the full terms and conditions which shall be set out in the Scheme Document.
- It is the Consortium's intention to place Senior and AeroFlow Technologies under common ownership as part of the Acquisition. **Given the material significance of common ownership of Senior and AeroFlow Technologies to the Consortium's strategic**

rationale for the Acquisition, Senior Shareholders should be aware that certain of the Conditions set out in paragraph 3 of Part A of Appendix I relate to Blackstone acquiring an indirect interest in AeroFlow Technologies and if such Conditions are not satisfied, it would be BidCo's intention to seek the Panel's consent to invoke such Condition(s) to cause the Acquisition to lapse.

- The Acquisition shall be put to Scheme Shareholders at the Court Meeting and Senior Shareholders at the General Meeting. In order to become effective, the Scheme must be approved by a majority in number of Scheme Shareholders voting at the Court Meeting, either in person or by proxy, representing at least 75 per cent. in value of the Scheme Shares validly voted. In addition, a special resolution required to implement the Scheme must be passed by Senior Shareholders representing at least 75 per cent. of votes validly cast at the General Meeting.
- The Scheme Document, containing further information about the Acquisition and notices of the Court Meeting and the General Meeting, is expected to be published as soon as practicable and, in any event, within 28 days of this announcement (unless a later date is agreed with the Panel).

Comments on the Acquisition

Commenting on the Acquisition, Ian King, the Chairman of Senior, said:

“Senior’s strategy is to refocus the Senior Group into a global, leading Fluid Conveyance and Thermal Management business providing IP rich, highly engineered products to customers in a range of structurally attractive end markets. The Board has full confidence that the Senior management team will continue to deliver on this strategy and will deliver on the medium-term financial targets, offering enhanced shareholder value over the medium term. However, the Board believes that BidCo’s offer recognises the attractiveness of Senior and represents an opportunity for Senior shareholders to realise an immediate cash value at an attractive enterprise valuation multiple of 15.2x 2025A adjusted EBITDA.

The Board has also taken into account the Consortium’s considerable experience in investing in global aerospace and industrial companies and BidCo’s intentions for Senior and its employees, customers and other stakeholders.”

Commenting on the Acquisition, David Squires, the Chief Executive Officer of Senior, said:

“Senior is delivering on its strategy and is firmly on track to meet the medium-term financial targets announced in March 2025. Our focus remains on serving our customers with great performance, delivering highly engineered products that fully meet their needs. I would like to recognise the exceptional contribution of my colleagues – their talent, commitment and innovation continue to drive our success. The next chapter of Senior’s development will further fuel their ambition and provide new opportunities. BidCo’s offer recognises the quality of Senior, our talented people, our extensive breadth of products and capabilities and our strong growth prospects. In view of the intentions set out today, the Board has confidence that BidCo is committed to the growth of the Senior business, the continued focus on satisfying our customers, and the accelerated delivery of our strategic objectives.”

The Consortium commented:

“Senior is a highly regarded engineering company with compelling technical capabilities and deep, longstanding customer relationships. As long-term investors in both aerospace and industrial sectors, the Consortium has conviction in Senior and its growth potential. The breadth of our

platform, coupled with significant operational expertise and access to long-term capital, puts Senior in a strong position to capitalize on the opportunities ahead.”

This summary should be read in conjunction with the full text of this announcement and its Appendices. The Acquisition shall be subject to the Conditions and further terms set out in Appendix I to this announcement and to the full terms and conditions which shall be set out in the Scheme Document. Appendix II to this announcement contains the sources of information and bases of calculations of certain information contained in this announcement, Appendix III contains a summary of the irrevocable undertakings received in relation to this Acquisition and Appendix IV contains definitions of certain expressions used in this summary and in this announcement.

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Linklaters LLP and Goodwin Procter LLP are retained as legal advisers to BidCo, the Consortium and Tinicum. Freshfields LLP is retained as legal adviser to Blackstone, and Simpson Thacher &

Bartlett LLP is retained as regulatory counsel to Blackstone. Slaughter and May is retained as legal adviser to Senior.

BMO Capital Markets Corp. is retained as an additional financial adviser to Bidco and the Consortium.

The person responsible for arranging the release of this announcement on behalf of Senior is Andrew Bodenham, Company Secretary.

Important Notices relating to Financial Advisers

*Barclays Bank PLC, acting through its Investment Bank (“**Barclays**”), which is authorised by the Prudential Regulation Authority (the “**PRA**”) and regulated in the United Kingdom by the FCA and the PRA, is acting exclusively for BidCo and the Consortium and no one else in connection with the matters set out in this announcement and will not be responsible to anyone other than BidCo and the Consortium for providing the protections afforded to clients of Barclays nor for providing advice in relation to any matter referred to in this announcement.*

*Lazard & Co., Limited (“**Lazard**”), which is authorised and regulated in the UK by the FCA, is acting exclusively as financial adviser to Senior and no one else in connection with the Acquisition and will not be responsible to anyone other than Senior for providing the protections afforded to clients of Lazard nor for providing advice in relation to the Acquisition or any other matters referred to in this announcement. Neither Lazard nor any of its affiliates (nor any of their respective directors, officers, employees or agents), owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Lazard in connection with the Acquisition, this announcement, any statement contained herein or otherwise.*

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*BMO Capital Markets Corp. (“**BMO**”), a registered broker-dealer with the US Securities and Exchange Commission (“**SEC**”) and also a member of the Financial Industry Regulatory Authority (“**FINRA**”), is acting exclusively for BidCo and the Consortium and no one else in connection with the matters set out in this announcement and will not regard any other person as its client in relation to the matters in this announcement and will not be responsible to anyone other than BidCo and the Consortium for providing the protections afforded to clients of BMO nor for providing advice in relation to any matter referred to in this announcement. Neither BMO nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of BMO in connection with this announcement, any statement contained herein or otherwise.*

Deutsche Bank AG is a stock corporation (Aktiengesellschaft) incorporated under the laws of the Federal Republic of Germany with its principal office in Frankfurt am Main. It is registered with the local district court (Amtsgericht) in Frankfurt am Main under No HRB 30000 and licensed to carry on banking business and to provide financial services. The London branch of Deutsche Bank AG is

registered as a branch office in the register of companies for England and Wales at Companies House (branch registration number BR000005) with its registered branch office address and principal place of business at 21, Moorfields, London EC2Y 9DB. Deutsche Bank AG is subject to supervision by the European Central Bank (ECB), Sonnemannstrasse 22, 60314 Frankfurt am Main, Germany, and the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht or BaFin), Graurheindorfer Strasse 108, 53117 Bonn and Marie-Curie-Strasse 24-28, 60439 Frankfurt am Main, Germany. With respect to activities undertaken in the UK, Deutsche Bank AG is authorised by the PRA. It is subject to regulation by the FCA and limited regulation by the PRA. Details about the extent of Deutsche Bank AG's authorisation and regulation by the PRA are available from Deutsche Bank AG on request. Deutsche Bank AG, acting through its London branch (which is trading for these purposes as Deutsche Numis) ("**Deutsche Numis**") is acting exclusively for Senior and no one else in connection with the Acquisition and will not be responsible to anyone other than Senior for providing the protections afforded to clients of Deutsche Bank nor for providing advice in relation to the Acquisition or any other matters referred to in this announcement. Neither Deutsche Numis nor any of its affiliates (nor any of their respective directors, officers, employees or agents), owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Deutsche Numis in connection with the Acquisition, this announcement, any statement contained herein or otherwise.

Further Information

This announcement is for information purposes only and is not intended to and does not constitute or form part of any offer to sell or invitation to purchase or subscribe for any securities or the solicitation of an offer to buy any securities, pursuant to the Acquisition or otherwise.

The Acquisition shall be made solely by means of the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, the Takeover Offer document) which, together with the Forms of Proxy, shall contain the full terms and conditions of the Acquisition, including details of how to vote in respect of the Acquisition. Any decision in respect of the Acquisition (including any vote in respect of the Scheme or other response in relation to the Acquisition) should be made only on the basis of the information in the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, the Takeover Offer document).

This announcement has been prepared for the purpose of complying with the laws of England and Wales and the Code and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws of jurisdictions outside England and Wales.

Senior shall prepare the Scheme Document to be distributed to Senior Shareholders. Senior and BidCo urge Senior Shareholders to read the Scheme Document when it becomes available because it shall contain important information relating to the Acquisition.

This announcement does not constitute a prospectus or prospectus exemption document.

In accordance with the Code, normal United Kingdom market practice and Rule 14e-5(b) of the US Exchange Act, Barclays and its affiliates will continue to act as exempt principal trader in Senior securities on the London Stock Exchange. These purchases and activities by exempt principal traders which are required to be made public in the United Kingdom pursuant to the Code will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at www.londonstockexchange.com. This information will also be publicly disclosed in the United States to the extent that such information is made public in the United Kingdom.

Overseas Shareholders

The release, publication or distribution of this announcement in or into jurisdictions other than the United Kingdom may be restricted by law. Persons who are not resident in the United Kingdom or who are subject to the laws of jurisdictions other than the UK (including Restricted Jurisdictions) should inform themselves of, and observe, any applicable legal or regulatory requirements.

Unless otherwise determined by BidCo or required by the Code, and permitted by applicable law and regulation, the Acquisition shall not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Acquisition by any such use, means, instrumentality or form within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this announcement and all documents relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction or any jurisdiction where to do so would violate the laws of that jurisdiction, and persons receiving this announcement and all documents relating to the Acquisition (including custodians, nominees and trustees) must not mail or otherwise distribute or send them in or into or from such jurisdictions where to do so would violate the laws in that jurisdiction. Doing so may render invalid any related purported vote in respect of the Acquisition. If the Acquisition is implemented by way of a Takeover Offer (unless otherwise permitted by applicable law and regulation), the Takeover Offer may not be made directly or indirectly, in or into, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Takeover Offer may not be capable of acceptance by any such use, means, instrumentality or facilities.

The availability of the Acquisition to Senior Shareholders who are not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are resident. Persons who are not resident in the United Kingdom should inform themselves of, and observe, any applicable legal and regulatory requirements. In particular, the ability of persons who are not resident in the UK to vote their Scheme Shares in respect of the Scheme at the Court Meeting, or to appoint another person as proxy to vote at the Court Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located. Any failure to comply with applicable restrictions may constitute a violation of securities laws in any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.

The Acquisition shall be subject to the applicable requirements of the Code, the Panel, the London Stock Exchange and the Financial Conduct Authority.

Further details in relation to Senior Shareholders in overseas jurisdictions will be contained in the Scheme Document.

Additional Information for US investors

The Acquisition relates to shares of an English company and is proposed to be effected by means of a scheme of arrangement under the laws of England and Wales. A transaction effected by means of a scheme of arrangement is not subject to the tender offer rules or the proxy solicitation rules under the US Exchange Act.

Accordingly, the Scheme is subject to the disclosure and procedural requirements applicable in the United Kingdom to schemes of arrangement which differ from the disclosure requirements of United States tender offer and proxy solicitation rules.

However, if BidCo were to elect to implement the Acquisition by means of a takeover offer, such takeover offer shall be made in compliance with all applicable United States laws and regulations, including any applicable exemptions under the US Exchange Act. Such a takeover would be made in the United States by BidCo and no one else.

To the extent permitted by applicable law, in accordance with the Code, normal United Kingdom practice and pursuant to Rule 14e-5(b) of the US Exchange Act, BidCo or its nominees, or its brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, shares or other securities of Senior outside of the US, other than pursuant to the Acquisition, until the date on which the Acquisition and/or Scheme becomes effective, lapses or is otherwise withdrawn. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases or arrangements to purchase shall be disclosed as required in the UK, shall be reported to a Regulatory Information Service and shall be available on the London Stock Exchange website at www.londonstockexchange.com.

The receipt of consideration by a US holder for the transfer of its Scheme Shares pursuant to the Scheme shall be a taxable transaction for United States federal income tax purposes. Each Senior Shareholder is urged to consult their independent professional adviser immediately regarding the tax consequences of the Acquisition applicable to them, including under applicable United States state and local, as well as overseas and other, tax laws.

Financial information relating to Senior included in this announcement and the Scheme Document has been or shall have been prepared in accordance with accounting standards applicable in the United Kingdom and may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

Each of BidCo and Senior is organised under the laws of England and Wales. Some of the officers and directors of BidCo and Senior, respectively, are residents of countries other than the United States. As a result, it may be difficult for US shareholders of Senior to effect service of process within the United States upon BidCo or Senior or their respective officers or directors or to enforce against them a judgment of a US court predicated upon the federal or state securities laws of the United States. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's jurisdiction or judgment.

Forward-looking statements

This announcement (including information incorporated by reference in this announcement), oral statements made regarding the Acquisition, and other information published by Senior, BidCo, Tinicum, Blackstone, any member of the Wider BidCo Group or any member of the Wider Senior Group may contain statements which are, or may be deemed to be, "forward-looking statements". Such forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and on numerous assumptions, valuations, targets, estimates, forecasts and projections regarding the business strategies and the environment in which Senior, BidCo or any member of the Wider BidCo Group shall operate in the future and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by those statements.

The forward-looking statements contained in this announcement relate to Senior, BidCo or any member of the Wider BidCo Group's future prospects, developments and business strategies, the expected timing and scope of the Acquisition and other statements other than historical facts. In some cases, these forward-looking statements can be identified by the use of forward-looking

terminology, including the terms “believes”, “estimates”, “will look to”, “would look to”, “plans”, “prepares”, “anticipates”, “expects”, “is expected to”, “is subject to”, “budget”, “scheduled”, “forecasts”, “synergy”, “strategy”, “goal”, “cost-saving”, “projects” “intends”, “may”, “will”, “shall” or “should” or their negatives or other variations or comparable terminology. Forward-looking statements may include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of BidCo’s, any member of the Wider BidCo Group’s or Senior’s operations and potential synergies resulting from the Acquisition; and (iii) the effects of global economic conditions and governmental regulation on BidCo’s, any member of the Wider BidCo Group’s or Senior’s business.

By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that shall occur in the future. These events and circumstances include changes in the global, political, economic, business, competitive, market and regulatory forces, future exchange and interest rates, changes in tax rates, future business combinations or disposals, and any epidemic, pandemic or disease outbreak. If any one or more of these risks or uncertainties, or any other unknown or unpredictable factors, materialises or if any one or more of the assumptions prove incorrect, actual results may differ materially from those expected, estimated or projected. Such forward-looking statements should therefore be construed in the light of such factors.

Neither Senior, the Wider Senior Group, Tincum, Blackstone, BidCo nor any member of the Wider BidCo Group, nor any of their respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this announcement shall actually occur. Given these risks and uncertainties, potential investors should not place any reliance on forward-looking statements.

The forward-looking statements speak only at the date of this announcement. All subsequent oral or written forward-looking statements attributable to Senior, the Wider Senior Group, Tincum, Blackstone, BidCo or any member of the Wider BidCo Group, or any of their respective associates, directors, officers, employees or advisers, are expressly qualified in their entirety by the cautionary statement above.

Senior, the Wider Senior Group, Tincum, Blackstone, BidCo and each member of the Wider BidCo Group expressly disclaim any obligation to update such statements other than as required by law or by the rules of any competent regulatory authority, whether as a result of new information, future events or otherwise.

No profit forecasts or estimates or quantified financial benefits statements

No statement in this announcement is intended, or is to be construed, as a profit forecast or profit estimate or quantified financial benefits statement for any period and no statement in this announcement should be interpreted to mean that earnings or earnings per share for Senior for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for Senior.

Disclosure requirements of the Code

Under Rule 8.3(a) of the Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first

identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they shall be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at <http://www.thetakeoverpanel.org.uk/>, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Electronic communications

Please be aware that addresses, electronic addresses and certain information provided by Senior Shareholders, persons with information rights and other relevant persons for the receipt of communications from Senior may be provided to BidCo during the Offer Period as requested under Section 4 of Appendix 4 of the Code to comply with Rule 2.11(c) of the Code.

Publication on website and availability of hard copies

A copy of this announcement shall be made available on BidCo's and Senior's websites at <https://www.tinicum.com/>, <https://publishdocuments.co.uk/> and <https://www.seniorplc.com/> respectively by no later than 12 noon (London time) on the Business Day following the date of this announcement. For the avoidance of doubt, the contents of these websites are not incorporated into and do not form part of this announcement.

Senior Shareholders may request a hard copy of this announcement by writing to Senior's registrars, Equiniti Limited, at Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, or by calling +44 (0) 371 384 2136 if calling from the UK. Lines are open 8.30 a.m. to 5.30 p.m. Monday to Friday (excluding public holidays in England and Wales). Senior Shareholders may also request that all

future documents, announcements and information to be sent to them in relation to the Acquisition should be in hard copy form, again by writing to the address set out above or by calling the telephone number above.

Rounding

Certain figures included in this announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

General

Investors should be aware that BidCo may purchase Senior Shares otherwise than under any Offer or the Scheme, including pursuant to privately negotiated purchases.

If you are in any doubt about the contents of this announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or independent financial adviser duly authorised under FSMA if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

The Acquisition will be subject to English law, the jurisdiction of the Court, and the applicable requirements of the Code, the Panel, the London Stock Exchange, the FCA, the Listing Rules and the Registrar of Companies.

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART, IN, INTO OR FROM CANADA, AUSTRALIA, JAPAN OR ANY OTHER JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF SUCH JURISDICTION

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION
FOR IMMEDIATE RELEASE

7 April 2026

RECOMMENDED CASH ACQUISITION

of

Senior plc (“Senior”)

by

Zeus UK Bidco Limited (“BidCo”)

(a newly formed company to be indirectly controlled by investment funds advised by affiliates of Tincum Incorporated and Blackstone Inc. (the “Consortium”))

1 Introduction

The boards of BidCo and Senior are pleased to announce that they have reached agreement on the terms of a recommended cash acquisition pursuant to which BidCo shall acquire the entire issued and to be issued ordinary share capital of Senior (other than the Existing Tincum Shares) (the “**Acquisition**”). The Acquisition is to be effected by means of a scheme of arrangement under Part 26 of the Companies Act.

2 The Acquisition

Under the terms of the Acquisition, which shall be subject to the Conditions and further terms set out in Appendix I to this announcement and to be set out in the Scheme Document, Scheme Shareholders shall be entitled to receive:

for each Scheme Share **300 pence**

comprising, for each Scheme Share:

- 297.85 pence in cash from BidCo (the “**Cash Consideration**”); and
- the FY25 Final Dividend of 2.15 pence, which Scheme Shareholders may receive and retain, if the FY25 Final Dividend is approved by Senior Shareholders at Senior’s Annual General Meeting, without any reduction to the Cash Consideration.

The Cash Consideration represents a premium of approximately:

- 36.6 per cent. to the volume-weighted average price of 218.10 pence in the six months to 26 February 2026 (being the last Business Day prior to the start of the Offer Period);

- 53.3 per cent. to the volume-weighted average price of 194.34 pence in the twelve months to 26 February 2026 (being the last Business Day prior to the start of the Offer Period); and
- 2.8 per cent. to the Closing Price per Senior Share of 289.80 pence on 2 April 2026 (being the latest practicable date prior to publication of this announcement).

The Cash Consideration values the entire issued and to be issued ordinary share capital of Senior at approximately £1,275 million on a fully diluted basis and implies an enterprise value of approximately £1,399 million (the “**Implied Enterprise Value**”). The Implied Enterprise Value represents a multiple of 15.2x Senior’s adjusted EBITDA and 22.0x Senior’s adjusted operating profit for the year ended 31 December 2025.

The Cash Consideration assumes that, other than the FY25 Final Dividend, Senior Shareholders shall not receive any dividend, distribution or other return of value.

If, on or after the date of this announcement and on or prior to the Effective Date, and other than the FY25 Final Dividend, any dividend, distribution or other return of value is declared, made, or paid or becomes payable by Senior, BidCo reserves the right to reduce the Cash Consideration by an amount up to the amount of such dividend, distribution or other return of value, in which case references to the Cash Consideration shall be deemed to be a reference to the Cash Consideration as so reduced. In such circumstances, Senior Shareholders shall be entitled to retain any such dividend, distribution or other return of value declared, made, or paid.

It is expected that the Scheme Document, containing further information about the Acquisition and notices of the Court Meeting and the General Meeting, together with Forms of Proxy, shall be published as soon as reasonably practicable and, in any event, within 28 days of this announcement (unless a later date is agreed with the Panel).

Subject to the satisfaction or waiver of the Conditions set out in Appendix I to this announcement, and the full terms and conditions which shall be set out in the Scheme Document, and subject to the approval and availability of the Court, it is expected that the Scheme shall become effective by the end of Q1 2027.

3 Background to and reasons for the Acquisition

The Consortium believes that Senior is a high-quality engineering business with strong positions in attractive end markets, longstanding customer relationships and the potential for significant opportunities for further operational and strategic development best facilitated under committed private ownership. In evaluating the Acquisition, the Consortium has been attracted not only by the quality of the business, but also by the degree to which Senior aligns with the Consortium’s established history of investing in, supporting and improving highly engineered aerospace and industrial components companies. The Consortium believes that this experience is directly relevant to Senior and its end markets and would assist the Consortium in supporting the continued development of the business.

Within the Consortium, Tincum brings highly relevant and complementary industrial and aerospace experience, including through AeroFlow Technologies and other engineered products investments, while Blackstone contributes substantial experience investing in, scaling and supporting complex industrial businesses through active ownership, strategic development and disciplined execution, in addition to its scale and financial resources. The Consortium believes that this combination creates a compelling ownership framework for

Senior and provides a strong basis for execution, long-term support and responsible stewardship.

The Consortium's investment activity in the aerospace components sector has reinforced its conviction in the attractiveness of these markets and in the value of active, long-term industrial ownership. The Consortium's most recent aerospace investment was the acquisition of TriMas Aerospace, which has been combined with PennAero to form a leading manufacturer of aerospace fasteners and related specialty components.

A key element of the Consortium's rationale for the Acquisition is Tincum's ownership of AeroFlow Technologies, which was created through the acquisition of Leggett & Platt's Aerospace Products Group and has since expanded through the acquisitions of G&L Tube and Evans Alloys. AeroFlow Technologies' capabilities, together with its operations across the United States, the United Kingdom and France, provide the Consortium with relevant complementary aerospace experience and familiarity that it believes would be helpful in supporting the long-term development of Senior. The Consortium shall place Senior and AeroFlow Technologies under common ownership as part of the Acquisition and believes that this would represent a complementary addition to the broader investment case for Senior, providing additional adjacent aerospace exposure and earnings resilience.

In the Consortium's view, its broader sector footprint, active operating engagement and experience across aerospace programmes would support Senior in strengthening its customer relationships, deepening industry connectivity, reinforcing its strategic relevance and enhancing the overall strength of the combined platform's customer offering.

Attracting and retaining talent is another important element of the Consortium's transaction rationale. The Consortium believes that companies within its portfolio are regarded as employers of choice in the highly competitive aerospace manufacturing market. The Consortium believes that this would provide Senior with access to a deeper pool of skilled talent in certain of its important production facilities and, over time, support the attraction, development and retention of talent in parts of the combined platform where labour availability and specialised technical capability are particularly important.

The Consortium believes that Senior would be best supported under private ownership, which would provide greater flexibility to pursue targeted organic and inorganic growth opportunities without public market expectations and requirements. In the Consortium's view, this ownership model would enable Senior to take a disciplined and long-term approach to capital allocation, including investing in growth initiatives, supporting innovation and R&D, pursuing selective acquisitions where strategically and financially attractive, and optimising the portfolio and cost structure in a flexible and disciplined manner. More broadly, the Consortium operates with a longer investment horizon than traditional private equity and believes that, unconstrained by a fixed exit timetable, this approach is well suited to supporting Senior's long-term industrial development and value creation.

Overall, the Consortium believes that the Acquisition represents an attractive opportunity to combine a high-quality UK-listed engineering business with committed long-term ownership, relevant sector expertise and significant capital resources, with a view to delivering sustainable long-term value creation.

4 Recommendation

The Senior Directors, who have been so advised by Lazard as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing its

advice to the Senior Directors, Lazard has taken into account the commercial assessments of the Senior Directors. Lazard is providing independent financial advice to the Senior Directors for the purposes of Rule 3 of the Code.

Accordingly, the Senior Directors intend to recommend unanimously that Senior Shareholders vote in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the General Meeting as the Senior Directors have irrevocably undertaken to do in respect of their own beneficial holdings of Senior Shares representing, in aggregate, approximately 0.6 per cent. of the ordinary share capital of Senior, and approximately 0.6 per cent. of the Scheme Shares, in each case in issue on 2 April 2026 (being the latest practicable date prior to this announcement).

5 Irrevocable undertakings

BidCo has received irrevocable undertakings from each of the Senior Directors to vote in favour (or procure a vote in favour) of the Scheme at the Court Meeting and the resolutions to be proposed at the General Meeting, in respect of their own beneficial holdings of Senior Shares amounting, in aggregate, to a total of 2,620,740 Senior Shares, representing approximately 0.6 per cent. of the ordinary share capital of Senior, and approximately 0.6 per cent. of the Scheme Shares, in each case in issue on 2 April 2026 (being the latest practicable date prior to this announcement).

BidCo has also received an irrevocable undertaking to vote in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the General Meeting from Alantra in respect of a total of 72,307,009 Senior Shares representing, in aggregate, approximately 17.2 per cent. of Senior's ordinary share capital, and approximately 17.7 per cent. of the Scheme Shares, in each case in issue on 2 April 2026 (being the latest practicable date prior to this announcement).

BidCo has therefore received irrevocable undertakings in respect of a total of 74,927,749 Scheme Shares representing, in aggregate, approximately 17.9 per cent. of Senior's ordinary share capital, and approximately 18.3 per cent. of the Scheme Shares, in each case in issue on 2 April 2026 (being the latest practicable date prior to this announcement).

Further details of these irrevocable undertakings (including the circumstances in which they shall fall away) are set out in Appendix III to this announcement.

6 Background to and reasons for the recommendation

Senior today: A leading Fluid Conveyance and Thermal Management business

Over recent years, Senior has delivered consistent operational and financial progress, reflecting sustained execution of its stated strategy. 2025 marked a pivotal year for Senior, with the successful divestment of its Aerostructures business, thereby positioning Senior as a global, leading Fluid Conveyance and Thermal Management (“**FCTM**”) business. Under the FCTM strategy, Senior supplies highly engineered products and systems with differentiated capabilities, supported by design-rich intellectual property and technical expertise. Harnessing its technical capabilities and established cost competitive global footprint of 19 operating businesses in 10 countries, Senior has built deep customer relationships in attractive and structurally resilient end markets.

The business is ideally positioned to benefit from longer term industry megatrends across its Aerospace and Flexonics divisions, notably growth in air travel, increased defence spending,

energy consumption growth, electrification and digitalisation. All of these trends provide Senior with confidence that it is optimally placed to meet market needs and deliver long term value creation for shareholders.

The strong execution of Senior's strategy was demonstrated by its strong financial and operational performance delivered for the financial year to 31 December 2025, with revenue up 6% to £738.2 million and adjusted profit before tax up 24% to £51.2 million, both on a constant currency basis, driven in particular by an improvement in the Aerospace division. Through its focus on disciplined capital allocation, the business also delivered good progress on ROCE, which increased by 140bps to 13.1%, benefitting from both the disposal of Aerostructures and adjusted operating profit growth.

Senior delivered excellent operating cashflow conversion of 90% in 2025. This, together with the proceeds from the disposal of Aerostructures, resulted in a reduction in year-end leverage (net debt to EBITDA) to 0.9x. The balance sheet was further de-risked in 2025 through the successful completion of a buy-in transaction for the closed UK defined benefit pension plan.

Performance in 2025 also demonstrated good progress against the delivery of the Senior Group's medium-term targets as set out at the 2025 Investor Day, namely:

- at least double-digit group adjusted operating margins:
 - at least mid-teens operating margins in the Aerospace division; and
 - 10-12% operating margins in the Flexonics division;
- cash conversion of greater than 85% through the cycle; and
- ROCE of 15-20%.

These targets are supported by an expectation of mid-single digit organic growth through-the-cycle and are underpinned by a strong balance sheet, with leverage of between 0.5x and 1.5x.

On 2 March 2026, the Senior Board reconfirmed its expectations for the 2026 outlook. It remains confident in delivering enhanced shareholder value as it executes on its strategy and continues to strengthen its financial performance in line with its medium-term financial targets.

Proposal from Advent and subsequent engagement with other potential offerors, including BidCo

Shortly after announcing the completion of the divestment of the Aerostructures business at the end of 2025, the Senior Board received an unsolicited, non-binding all-cash offer from Advent International ("**Advent**") in January 2026 and two further proposals from Advent in February 2026. Given the strong prospects for the Senior Group, the Senior Board unanimously rejected these proposals, the highest of which set out the terms of an all-cash offer at 272 pence per Senior Share, on the grounds that the proposals undervalued Senior and its future prospects.

However, mindful of its fiduciary obligations to consider all options for maximising shareholder value, during the period of Advent's approaches in January and February 2026, the Senior Board appointed Lazard and Jefferies to initiate discussions with a limited number of other third parties regarding a possible offer for the entire issued and to be issued share capital of Senior, to determine the value that could potentially be achieved. Following a period of discussions with these other parties, the Senior Board received further, superior all-cash

proposals from two other potential offerors, BidCo and Arcline Investment Management (“**Arcline**”).

The Senior Board continued discussions with a number of potential offerors and provided access to confirmatory due diligence materials in order to assist BidCo, Advent and Arcline in their understanding and assessment of Senior with a view to determining the maximum value that could potentially be achieved. The highest of the proposals was received from BidCo at 297.85 pence per Senior Share and the right to retain the FY25 Final Dividend, on terms which the Senior Board intends to unanimously recommend to Senior Shareholders.

In considering the financial terms of the Acquisition and determining whether they reflect an appropriate valuation of Senior and its future prospects, the Senior Board took into account a number of factors, including that:

- the Acquisition reflects the strength of Senior’s business and its future prospects, and provides an opportunity for Senior Shareholders to crystallise, in cash, the value of their investments at a fair and reasonable value; and
- the Cash Consideration represents:
 - a multiple of approximately:
 - 15.2x Senior’s adjusted EBITDA for the year ended 31 December 2025; and
 - 22.0x Senior’s adjusted operating profit for the year ended 31 December 2025; and
 - a premium of approximately:
 - 36.6 per cent. to the volume-weighted average price of 218.10 pence in the six months to 26 February 2026 (being the last Business Day prior to the start of the Offer Period);
 - 53.3 per cent. to the volume-weighted average price of 194.34 pence in the twelve months to 26 February 2026 (being the last Business Day prior to the start of the Offer Period); and
 - 2.8 per cent. to the Closing Price per Senior Share of 289.80 pence on 2 April 2026 (being the latest practicable date prior to publication of this announcement).

Accordingly, while the Senior Board remains confident in its ability to deliver sustainable value for Senior Shareholders, the Senior Directors believe that the Acquisition represents an attractive opportunity for Senior Shareholders to realise an immediate and certain cash value for their investment, relative to a longer period to potentially realise this value as an independent public company.

In considering the Acquisition, the Board has taken into account BidCo’s stated intentions for the business, including BidCo’s intention to place Senior and AeroFlow Technologies under common ownership and BidCo’s intentions for Senior’s employees, customers and other stakeholders, as set out in paragraph 9.

Following careful consideration of the financial terms of the Acquisition, the combination of value and certainty that the terms of the Acquisition provides to Senior Shareholders, and the above factors, the Senior Directors intend to unanimously recommend that Senior

Shareholders vote in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the General Meeting, as the Senior Directors who hold Senior Shares have irrevocably undertaken to do in respect of their own beneficial holdings of Senior Shares, amounting in aggregate to 2,620,740 Senior Shares representing approximately 0.6 per cent. of the share capital of Senior, and approximately 0.6 per cent. of the Scheme Shares, in each case in issue on 2 April 2026 (being the latest practicable date prior to this announcement).

7 Information on BidCo and the Consortium

Information on BidCo

BidCo is a private limited company incorporated under the laws of England and Wales on 26 March 2026 for the purposes of the Acquisition. As at the Effective Date, it is intended that BidCo will be indirectly owned in the following proportions (i) funds affiliated with Tincum will own 51 per cent. (which shall be inclusive of any passive co-investment by Cliffwater as referred to in paragraph 12 below); and (ii) funds affiliated with Blackstone will own 49 per cent.

Information on Tincum

Tincum manages a diversified group of industrial technology, manufacturing, and distribution companies. Tincum manages \$5.2 billion of assets, principally comprising family and individual capital, with a focus on controlling interests in private companies. As of April 2026, Tincum's core holdings earn aggregate annual revenues of \$3.8 billion and employ 16,800 individuals across operations in 28 countries. Tincum's approach centres on strengthening organisations, developing new products and services, entering new and adjacent markets, globalising sales and production, and acquiring complementary businesses.

Information on Blackstone

Blackstone is one of the leading investment firms in the world. Blackstone seeks to create positive economic impact and long-term value for its investors, the companies it invests in, and the communities in which it operates. Blackstone's asset management businesses, with \$1.3 trillion in assets under management as of March 2026, include investment vehicles focused on private equity, real estate, public debt and equity, non-investment grade credit, real assets and secondary funds, all on a global basis. Further information is available at www.blackstone.com.

8 Information on the Senior Group

Senior is a specialised engineering company that designs, engineers and manufactures high performance, mission critical components used in extreme environments across structurally growing end markets including civil aerospace, defence, land vehicles and power and energy. Senior's purpose is to help engineer the transition to a sustainable world for the benefit of all its stakeholders and it achieves this through harnessing its expertise in Fluid Conveyance and Thermal Management in the engineering and manufacturing of specialist bellows, ducting, hoses and expansion joints.

Senior is a trusted strategic supplier and partner to blue chip customers across its two divisions, Aerospace and Flexonics, supported by intellectual property and its cost competitive manufacturing footprint of 19 operating businesses across 10 countries. The Aerospace division serves customers in the civil aerospace (32% of FY2025 revenue from continuing operations), defence (16%) and adjacent (10%) markets. The Flexonics division serves

customers in the Land Vehicles (25% of FY2025 revenue from continuing operations) and Power & Energy (17%) markets. Senior is listed on the official list of the London Stock Exchange.

9 Intentions of BidCo

As set out in paragraph 3, BidCo believes that the Acquisition represents an attractive opportunity to support a high-quality UK-headquartered engineering business with committed long-term ownership, deep sector expertise and significant capital resources, with a view to delivering sustainable long-term value creation. Consistent with that strategy, BidCo shall place Senior and AeroFlow Technologies under common ownership and intends to work with the Senior and AeroFlow Technologies teams to undertake a detailed evaluation of how best to coordinate and, where appropriate, integrate certain aspects of their businesses and operations over time to enable the combined platform to offer a varied set of offerings to support its customers.

Prior to this announcement, BidCo has been granted access to Senior's senior management for confirmatory due diligence. Accordingly, BidCo has developed a preliminary strategy for Senior following the Acquisition, as reflected below. That strategy is based on BidCo's belief that Senior would benefit from committed long-term ownership, deep industrial and aerospace expertise and the opportunity to broaden its capabilities and customer offering over time, including as may arise through AeroFlow Technologies and Senior becoming a combined platform. BidCo believes this would provide complementary adjacent aerospace exposure and additional earnings resilience, whilst strengthening customer relationships through increased relevance across customer programmes, a broader sector footprint and deeper operating engagement.

Following the Acquisition becoming Effective, BidCo intends to expand upon the work already conducted by undertaking, together with the Senior and AeroFlow Technologies teams where appropriate, a detailed evaluation of the business, operations, and organisational structure of Senior and AeroFlow Technologies in order to determine how best to support the long-term development of Senior and the broader combined platform. BidCo intends that this evaluation and the development of an implementation plan (the "**Implementation Plan**") will be completed within approximately 6 months of the Effective Date, and will focus on:

- an assessment of the performance, short and long-term objectives, strategy, market position, strategic alignment and long-term potential of Senior's divisions and the businesses within them;
- considering how best to position Senior's businesses for greater competitive strength over the longer term, and continuing the optimisation of Senior that Senior's management team has been undertaking over the past few years, which would include evaluating the best corporate organisational set up for Senior in a private context to maximise potential and create value;
- a review of capital allocation frameworks with a view to increasing investment for growth and how best to position the business to compete for greater market share;
- engaging with the key stakeholders, including employees and customers;
- consideration of operational improvement opportunities across the global supply chain and manufacturing footprint;
- assessing areas of complementary product capability and engineering know-how between Senior and AeroFlow Technologies;

- identifying opportunities to broaden the combined platform's technical capabilities and customer offering over time; and
- assessing Senior's existing research and development and identifying areas of expertise.

Employees and management

BidCo attaches great importance to the skill and experience of Senior's management and employees and considers them key to the success of Senior. BidCo, under committed long-term private ownership, intends to provide ongoing investment to grow the business, and believes that Senior's employees will benefit from opportunities to support the continued development of the business over the longer term.

BidCo intends to undertake a review of Senior's employee base to determine if any material headcount reductions will be necessary as part of the development of the Implementation Plan. Subject to applicable employee information and consultation requirements, any operational and administrative efficiencies may involve headcount reduction, though BidCo does not intend for these to be material. Additionally, following the delisting of Senior Shares and re-registration of Senior as a private limited company (as further described in paragraph 15 below), a limited number of listed company-related functions are intended to be reduced in scope.

The detailed steps for any intended headcount reductions are subject to the post Effective Date review referred to above and would also be subject to comprehensive and detailed planning, appropriate engagement and consultation with representatives and other stakeholders, including affected employees and any appropriate employee representative bodies in accordance with BidCo's legal obligations.

Save as set out above, BidCo does not intend for there to be any material change in the balance of skills and functions of employees and management in Senior to arise as a consequence of the Acquisition. Where any roles are impacted, BidCo will comply with applicable law, including any information and consultation obligations.

It is also intended that, upon the Acquisition becoming Effective, each of the non-executive members of the Senior Board shall resign from their office as a director of Senior.

Existing rights and pension schemes

Following the Acquisition becoming Effective, the existing employment rights, including pension rights, of the management and employees of Senior shall be fully safeguarded in accordance with applicable law. BidCo's plans for Senior do not involve any material change in the employment rights of, or in the conditions of employment of, Senior employees, unless otherwise agreed with the relevant employee.

Senior operates funded defined benefit pension schemes in the UK and the US, an unfunded defined benefit arrangement in Germany, unfunded closed pension and post-retirement healthcare plans in the US, a provision for post-retirement payments in France, and defined contribution pension schemes in the UK and the US.

The Senior US defined benefit pension scheme is currently closed to the admission of new members and to the future accrual of benefits for existing members. BidCo intends that the current employer contributions for the funding of the Senior US defined benefit pension scheme shall continue on their current terms without change until the next actuarial valuation

of this scheme is obtained by the trustees. It is not intended that any changes shall be made to reopen this scheme to the admission of new members.

The Senior UK defined benefit pension scheme is currently closed to the admission of new members and to the future accrual of benefits for existing members. The benefits of all members of the UK defined benefit scheme were bought-in with an insurance company in 2025, and no contributions are currently payable. It is not intended that any changes shall be made to reopen this scheme to the admission of new members or to the future accrual of benefits.

Locations, headquarters, headquarter functions, and research and development

BidCo has no intentions to change the location of Senior's headquarters, headquarter functions (other than listed company-related functions) or places of business and has no intentions for any material redeployment of Senior's fixed assets.

BidCo understands the importance of R&D to Senior and its businesses and has no intentions to reduce Senior's investment in R&D functions or to make any material changes in the nature of those functions.

Trading facilities

Senior is currently listed on the Official List and, as set out in paragraph 15 below, a request shall be made to the London Stock Exchange to cancel trading in Senior Shares and de-list Senior from the Official List and re-register it as a private company as soon as practicable following the Effective Date.

No statements in this paragraph 9 constitute "post-offer undertakings" for the purposes of Rule 19.5 of the Code.

10 Arrangements between BidCo and Senior management

BidCo has not entered into, and has not discussed any form of, incentivisation arrangements with members of Senior's management or senior employees of Senior, and has no plans to do so prior to the Acquisition becoming Effective. Following the Acquisition becoming Effective, BidCo intends to put in place customary incentivisation arrangements as appropriate for the management and senior employees of Senior.

11 Senior Share Plans

Participants in the Senior Share Plans shall be contacted regarding the effect of the Acquisition on their rights under the Senior Share Plans and appropriate proposals shall be made to such participants in due course.

Details of the impact of the Scheme on each of the Senior Share Plans and the terms of such proposals shall be set out in the Scheme Document and in separate letters to be sent to participants in the Senior Share Plans.

12 Financing

BidCo is providing the cash consideration payable under the Acquisition through a mix of equity to be drawn from the Consortium (which is expected to include a passive minority co-investment by Cliffwater LLC ("**Cliffwater**")) and invested indirectly in BidCo and from a new credit facility that has been arranged by Barclays. In addition, other potential investors may acquire indirect minority interests in BidCo during the Offer Period or after the Effective Date.

Barclays, as financial adviser to BidCo, is satisfied that sufficient resources are available to BidCo to satisfy in full the cash consideration payable to Senior Shareholders under the terms of the Acquisition.

Cliffwater is an independent alternative investment adviser and fund manager. Founded in 2004, Cliffwater has been shaping how alternatives are understood and accessed through its research, proprietary indices, and innovative evergreen private markets funds. Cliffwater's expertise spans the alternative spectrum including private equity, private credit, real assets, and hedge funds. Cliffwater is also one of the largest providers of alternative investment solutions for the wealth management channel. Cliffwater's private markets interval fund platform is now the largest in the market with \$44.5 billion in net assets as of March 31, 2026.

13 Offer-related arrangements

Confidentiality Agreement

Tinicum and Senior entered into a confidentiality agreement (the "**Confidentiality Agreement**") on 13 February 2026. Pursuant to the Confidentiality Agreement, Tinicum has undertaken to: (i) keep certain information relating to, inter alia, the Acquisition and Senior confidential and not to disclose it to third parties (other than to certain permitted parties) unless required by applicable law or regulation; and (ii) use the confidential information solely for the purpose of evaluating, negotiating, advising on, financing or implementing the Acquisition.

The Confidentiality Agreement also includes certain standstill undertakings (which ceased to apply upon the release of this announcement) and customary non-solicitation undertakings in respect of certain Senior employees.

Blackstone subsequently agreed to be bound by the terms of the Confidentiality Agreement.

The obligations under the Confidentiality Agreement shall remain in force for a period of 18 months from the date of the Confidentiality Agreement.

Co-operation Agreement

BidCo and Senior have entered into the Co-operation Agreement pursuant to which they have, among other things, each agreed to: (i) co-operate in relation to the satisfaction of the Conditions and the preparation of the Scheme Document; and (ii) certain arrangements in relation to the payment of dividends (as summarised in paragraph 16 below). BidCo has agreed to use all reasonable endeavours to obtain the Regulatory Clearances (including which relate to Blackstone acquiring an indirect interest in AeroFlow Technologies). The Co-operation Agreement also records the intention of BidCo and Senior to implement the Acquisition by way of the Scheme, subject to BidCo having the right to implement the Acquisition by way of a Takeover Offer in certain circumstances and in compliance with the Code. BidCo and Senior have further agreed to certain customary provisions in the event that BidCo exercises its right to switch to a Takeover Offer.

The Co-operation Agreement will be capable of termination in certain circumstances, including:

- (i) if BidCo and Senior so agree in writing;
- (ii) if a competing offer for Senior completes, becomes effective or is declared unconditional in all respects;

- (iii) upon service of written notice by BidCo to Senior, if the Senior Directors withdraw their recommendation of the Acquisition and there is no subsequent recommendation of the Senior Directors to the Scheme Shareholders to vote in favour of the Scheme (or to accept the Takeover Offer, if the Scheme should switch to a Takeover Offer) prior to the service of such notice; or
- (iv) upon service of written notice by BidCo to Senior or Senior to BidCo, if the Effective Date has not occurred by the Long-stop Date, unless otherwise agreed between BidCo and Senior in writing or required by the Panel.

The Co-operation Agreement also contains provisions that apply in respect of directors' and officers' insurance, the Senior Share Plans and certain other employee-related matters.

Clean Team Agreement

Tinicum, Senior and Blackstone entered into a clean team agreement (the "**Clean Team Agreement**") on 3 March 2026 which set out, among other things, certain procedures and principles to be followed to ensure adequate treatment of certain commercially sensitive confidential information between Senior and the Consortium's clean team individuals and/or external advisers.

Joint Defence Agreement

BidCo and Senior have put in place a confidentiality and joint defence agreement on 10 March 2026 (the "**Joint Defence Agreement**"), which sets out how confidential information that is commercially sensitive can be disclosed, used or shared between BidCo's external legal counsel and/or economists and Senior's external legal counsel and/or economists for the purposes of obtaining the consent of competition authorities and/or regulatory clearances in connection with the Acquisition.

Bid Conduct Agreement

Tinicum Lantern and Blackstone Management have entered into the Bid Conduct Agreement on or around the date hereof, pursuant to which they have agreed certain principles in accordance with which they intend to co-operate in respect of the Acquisition.

Pursuant to the Bid Conduct Agreement, Tinicum Lantern and Blackstone Management have agreed to make certain decisions with respect to the conduct of the Acquisition unanimously. In addition, the Bid Conduct Agreement provides for the contribution of the entire interest held by one of Tinicum's affiliates in the parent of AeroFlow Technologies into common ownership with Senior as part of the Acquisition.

The Bid Conduct Agreement will terminate on the earliest of the dates that is: (i) 14 days after the Effective Date; (ii) the date on which the Offer lapses or is withdrawn (other than where such lapse or withdrawal is for the purposes of switching to a Takeover Offer); (iii) the date on which any competitive offer in relation to the entire issued share capital of Senior becomes effective in accordance with its terms (in the case of a Scheme) or is declared or becomes unconditional in accordance with the Code (in the case of a Takeover Offer); (iv) the date on which the parties thereto mutually agree; or (v) the Long-stop Date.

14 Structure of and Conditions to the Acquisition

It is intended that the Acquisition shall be effected by means of a Court-approved scheme of arrangement under Part 26 of the Companies Act, although BidCo reserves the right to

implement the Acquisition by means of a Takeover Offer (subject to Panel consent and the terms of the Co-operation Agreement).

The purpose of the Scheme is to provide for BidCo to become the holder of the entire issued and to be issued ordinary share capital of Senior not already directly or indirectly owned by it. This is to be achieved by the transfer of Scheme Shares to BidCo, in consideration for which Scheme Shareholders shall receive cash consideration on the basis set out in paragraph 2 of this announcement.

The Existing Tincum Shares will not be Scheme Shares and will not be acquired by BidCo pursuant to the Acquisition, but will be acquired by BidCo on or as soon as practicable after the Effective Date. Tincum will not be permitted to vote such Senior Shares at the Court Meeting, but will be permitted to vote such Senior Shares at the General Meeting.

The Acquisition shall be subject to the Conditions and further terms set out below and in Appendix I to this announcement, and to the full terms and conditions to be set out in the Scheme Document and shall only become effective, if, among other things, the following events occur on or before 11.59 p.m. on the Long-stop Date:

- (i) the approval of the Scheme by a majority in number of Scheme Shareholders who are present and vote, whether in person or by proxy, at the Court Meeting and who represent 75 per cent. in value of Scheme Shares validly voted by those Scheme Shareholders;
- (ii) the resolutions required to approve and implement the Scheme being duly passed by Senior Shareholders representing the requisite majority or majorities of votes cast at the General Meeting;
- (iii) the approval of the Scheme by the Court (with or without modification but subject to any modification being on terms acceptable to Senior and BidCo);
- (iv) the delivery of a copy of the Court Order to the Registrar of Companies; and
- (v) the satisfaction or waiver of the Regulatory Clearances.

Given the material significance of common ownership of Senior and AeroFlow Technologies to the Consortium's strategic rationale for the Acquisition, Senior Shareholders should be aware that certain of the Conditions set out in paragraph 3 of Part A of Appendix I relate to Blackstone acquiring an indirect interest in AeroFlow Technologies and if such Conditions are not satisfied, it would be BidCo's intention to seek the Panel's consent to invoke such Condition(s) to cause the Acquisition to lapse.

The Scheme shall lapse if:

- the Court Meeting and the General Meeting are not held by the 22nd day after the expected date of such meetings, to be set out in the Scheme Document in due course (or such later date as may be agreed between BidCo and Senior);
- the Court Hearing is not held by the 22nd day after the expected date of such hearing to be set out in the Scheme Document in due course (or such later date as may be agreed between BidCo and Senior); or
- the Scheme does not become effective by no later than 11.59 p.m. on the Long-stop Date,

provided, however, that the deadlines for the timing of the Court Meeting, the General Meeting and the Court Hearing as set out above may be waived by BidCo, and the deadline for the Scheme to become effective may be extended by agreement between Senior and BidCo.

Subject to satisfaction (or waiver, where applicable) of all relevant conditions, including the Conditions and further terms set out below and in Appendix I to this announcement and the full terms and conditions to be set out in the Scheme Document, the Scheme is expected to become effective by the end of Q1 2027.

Upon the Scheme becoming effective, it shall be binding on all Scheme Shareholders, irrespective of whether or not they attended or voted at the Court Meeting or the General Meeting.

Further details of the Scheme, including an expected timetable of principal events relating to the Acquisition, shall be set out in the Scheme Document. The Scheme Document, containing further information about the Acquisition and notices of the Court Meeting and the General Meeting, together with Forms of Proxy, is expected to be published as soon as reasonably practicable and, in any event, within 28 days of this announcement (unless a later date is agreed with the Panel).

The Scheme will be governed by English law and will be subject to the jurisdiction of the Court. The Scheme will be subject to the applicable requirements of the Code, the Panel, the London Stock Exchange, the FCA, the Listing Rules, the Court and the Registrar of Companies.

15 De-listing and re-registration

Prior to the Scheme becoming effective, Senior shall make an application for the cancellation of trading of Senior Shares on the Main Market and for the cancellation of the listing of Senior Shares on the Official List, in each case to take effect on or shortly after the Effective Date. The last day of dealings in Senior Shares on the Main Market is expected to be the Business Day immediately prior to the Effective Date and no transfers shall be registered after 6.00 p.m. on that date.

On the Effective Date, share certificates in respect of Senior Shares shall cease to be valid and entitlements to Senior Shares held within the CREST system shall be cancelled.

It is also proposed that, following the Effective Date and after its shares are delisted, Senior shall be re-registered as a private limited company.

16 Dividends

If the FY25 Final Dividend is approved by Senior Shareholders at Senior's Annual General Meeting, the Scheme Shareholders may receive and retain the FY25 Final Dividend without any reduction to the Cash Consideration.

The Cash Consideration assumes that, other than the FY25 Final Dividend, Senior Shareholders shall not receive any dividend, distribution or other return of value. If, on or after the date of this announcement and on or prior to the Effective Date, and other than the FY25 Final Dividend, any dividend, distribution or other return of value is declared, made, or paid, or becomes payable by Senior, BidCo reserves the right to reduce the Cash Consideration by an amount up to the amount of such dividend, distribution or other return of value in which case references to the Cash Consideration will be deemed to be a reference to the Cash Consideration as so reduced. In such circumstances, Senior Shareholders shall be entitled to retain any such dividend, distribution or other return of value declared, made, or paid.

17 Disclosure of Interests in Senior

Save in respect of the irrevocable undertakings referred to in paragraph 5 above and as disclosed below, as at the close of business on 2 April 2026 (being the last practicable date prior to the date of this announcement) neither BidCo, nor any of its directors, nor, so far as BidCo is aware, any person acting in concert (within the meaning of the Code) with it has either:

- (i) any interest in or right to subscribe for any relevant securities of Senior;
- (ii) any short positions in respect of relevant Senior Shares (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery;
- (iii) any Dealing Arrangement, in relation to Senior Shares or in relation to any securities convertible or exchangeable into Senior Shares; nor
- (iv) borrowed or lent any relevant Senior Shares (including, for these purposes, any financial collateral arrangements of the kind referred to in Note 3 on Rule 4.6 of the Code), save for any borrowed shares which had been either on-lent or sold:

Name	Nature of Interest	Number of Senior Shares
Tinicum Incorporated, via four of its affiliated funds	Ordinary shares of 10 pence each	9,917,706

'Interests in securities' for these purposes arise, in summary, when a person has long economic exposure, whether absolute or conditional, to changes in the price of securities (and a person who only has a short position in securities is not treated as interested in those securities). In particular, a person shall be treated as having an 'interest' by virtue of the ownership, voting rights or control of securities, or by virtue of any agreement to purchase, option in respect of, or derivative referenced to, securities.

18 General

BidCo reserves the right to elect (with the consent of the Panel, and subject to the terms of the Co-operation Agreement) to implement the Acquisition by way of a Takeover Offer for the Senior Shares (other than the Existing Tinicum Shares or any Senior Shares already held by BidCo) as an alternative to the Scheme. In such event, the Takeover Offer shall be implemented on the same terms, so far as applicable, and subject to the terms of the Co-operation Agreement, as those which would apply to the Scheme, subject to appropriate amendments to reflect the change in method of effecting the Acquisition, including (without limitation) if required by the Co-operation Agreement, an acceptance condition set at no more than seventy-five (75) per cent. of Senior Shares or such lesser percentage (being more than fifty (50) per cent.) of Senior Shares as BidCo may decide (subject to the consent of the Panel to the extent necessary).

If the Offer is effected by way of a Takeover Offer and such Takeover Offer becomes or is declared unconditional and sufficient acceptances are received, BidCo intends to: (i) make a request to the FCA to cancel the listing of the Senior Shares from the Official List; (ii) make a request to the London Stock Exchange to cancel trading in Senior Shares on its market for

listed securities; and (iii) exercise its rights to apply the provisions of Chapter 3 of Part 28 of the Companies Act to acquire compulsorily the remaining Senior Shares in respect of which the Takeover Offer has not been accepted.

The Acquisition shall be made subject to the Conditions and further terms set out in Appendix I to this announcement and the full terms and conditions to be set out in the Scheme Document.

The bases and sources of certain financial information contained in this announcement are set out in Appendix II to this announcement. A summary of the irrevocable undertakings given in relation to the Acquisition is contained in Appendix III to this announcement. Certain terms used in this announcement are defined in Appendix IV to this announcement.

It is expected that the Scheme Document and the Forms of Proxy accompanying the Scheme Document shall be published as soon as practicable and, in any event, within 28 days of this announcement (unless a later date is agreed with the Panel). The Scheme Document and Forms of Proxy shall be made available to all Senior Shareholders at no charge to them.

Barclays, Lazard, Jefferies, BMO and Deutsche Numis have each given and not withdrawn their consent to the publication of this announcement with the inclusion herein of the references to their names in the form and context in which they appear.

19 Documents available on website

Copies of the following documents shall be made available on BidCo's and Senior's websites at <https://www.tinicum.com/>, <https://publishdocuments.co.uk/> and <https://www.seniorplc.com> respectively, promptly and by no later than 12 noon on the Business Day following the date of this announcement, subject to certain restrictions relating to persons residing in Restricted Jurisdictions until the end of the Offer Period:

- this announcement;
- the irrevocable undertakings referred to in paragraph 5 above and summarised in Appendix III to this announcement;
- documents relating to the financing of the Scheme referred to in paragraph 12 above;
- any offer-related arrangement or other agreement, arrangement or commitment permitted under, or excluded from Rule 21.2 of the Code referred to in paragraph 13 above; and
- the consent letter from each of Barclays, Lazard, Jefferies, BMO and Deutsche Numis referred to in paragraph 18 above.

Enquiries:

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Linklaters LLP and Goodwin Procter LLP are retained as legal advisers to the Consortium and BidCo, the Consortium and Tinicum. Freshfields LLP is retained as legal adviser to Blackstone, and Simpson Thacher & Bartlett LLP is retained as regulatory counsel to Blackstone. Slaughter and May is retained as legal adviser to Senior.

BMO Capital Markets Corp. is retained as an additional financial adviser to Bidco and the Consortium.

Important Notices relating to Financial Advisers

Barclays Bank PLC, acting through its Investment Bank (“Barclays”), which is authorised by the Prudential Regulation Authority (the “PRA”) and regulated in the United Kingdom by the FCA and the PRA, is acting exclusively for BidCo and the Consortium and no one else in connection with the matters set out in this announcement and will not be responsible to anyone other than BidCo and the Consortium for providing the protections afforded to clients of Barclays nor for providing advice in relation to any matter referred to in this announcement.

Lazard & Co., Limited (“Lazard”), which is authorised and regulated in the UK by the FCA, is acting exclusively as financial adviser to Senior and no one else in connection with the Acquisition and will not be responsible to anyone other than Senior for providing the protections afforded to clients of Lazard nor for providing advice in relation to the Acquisition or any other matters referred to in this announcement. Neither Lazard nor any of its affiliates (nor any of their respective directors, officers, employees or agents), owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Lazard in connection with the Acquisition, this announcement, any statement contained herein or otherwise.

Jefferies International Limited (“Jefferies”), which is authorised and regulated by the FCA in the UK, is acting exclusively as financial adviser and joint corporate broker to Senior and no one else in connection with the matters described in this announcement and will not regard any other person as its client in relation to the matters in this announcement and will not be responsible to anyone other than Senior for providing the protections afforded to clients of Jefferies nor for providing advice in relation to any matter referred to in this announcement. Neither Jefferies nor any of its affiliates (nor their respective directors, officers, employees or agents) owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Jefferies in connection with this announcement, any statement contained herein or otherwise.

BMO Capital Markets Corp. (“BMO”), a registered broker-dealer with the US Securities and Exchange Commission (“SEC”) and also a member of the Financial Industry Regulatory Authority (“FINRA”), is acting exclusively for BidCo and the Consortium and no one else in connection with the matters set out in this announcement and will not regard any other person as its client in relation to the matters in this announcement and will not be responsible to anyone other than BidCo and the Consortium for providing the protections afforded to clients of BMO nor for providing advice in relation to any matter referred to in this announcement. Neither BMO nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of BMO in connection with this announcement, any statement contained herein or otherwise.

Deutsche Bank AG is a stock corporation (Aktiengesellschaft) incorporated under the laws of the Federal Republic of Germany with its principal office in Frankfurt am Main. It is registered with the local district court (Amtsgericht) in Frankfurt am Main under No HRB 30000 and licensed to carry on

banking business and to provide financial services. The London branch of Deutsche Bank AG is registered as a branch office in the register of companies for England and Wales at Companies House (branch registration number BR000005) with its registered branch office address and principal place of business at 21, Moorfields, London EC2Y 9DB. Deutsche Bank AG is subject to supervision by the European Central Bank (ECB), Sonnemannstrasse 22, 60314 Frankfurt am Main, Germany, and the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht or BaFin), Graurheindorfer Strasse 108, 53117 Bonn and Marie-Curie-Strasse 24-28, 60439 Frankfurt am Main, Germany. With respect to activities undertaken in the UK, Deutsche Bank AG is authorised by the PRA. It is subject to regulation by the FCA and limited regulation by the PRA. Details about the extent of Deutsche Bank AG's authorisation and regulation by the PRA are available from Deutsche Bank AG on request. Deutsche Bank AG, acting through its London branch (which is trading for these purposes as Deutsche Numis) ("**Deutsche Numis**") is acting exclusively for Senior and no one else in connection with the Acquisition and will not be responsible to anyone other than Senior for providing the protections afforded to clients of Deutsche Bank nor for providing advice in relation to the Acquisition or any other matters referred to in this announcement. Neither Deutsche Numis nor any of its affiliates (nor any of their respective directors, officers, employees or agents), owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Deutsche Numis in connection with the Acquisition, this announcement, any statement contained herein or otherwise.

Further Information

This announcement is for information purposes only and is not intended to and does not constitute or form part of any offer to sell or invitation to purchase or subscribe for any securities or the solicitation of an offer to buy any securities, pursuant to the Acquisition or otherwise.

The Acquisition shall be made solely by means of the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, the Takeover Offer document) which, together with the Forms of Proxy, shall contain the full terms and conditions of the Acquisition, including details of how to vote in respect of the Acquisition. Any decision in respect of the Acquisition (including any vote in respect of the Scheme or other response in relation to the Acquisition) should be made only on the basis of the information in the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, the Takeover Offer document).

This announcement has been prepared for the purpose of complying with the laws of England and Wales and the Code and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws of jurisdictions outside England and Wales.

Senior shall prepare the Scheme Document to be distributed to Senior Shareholders. Senior and BidCo urge Senior Shareholders to read the Scheme Document when it becomes available because it shall contain important information relating to the Acquisition.

This announcement does not constitute a prospectus or prospectus exemption document.

In accordance with the Code, normal United Kingdom market practice and Rule 14e-5(b) of the US Exchange Act, Barclays and its affiliates will continue to act as exempt principal trader in Senior securities on the London Stock Exchange. These purchases and activities by exempt principal traders which are required to be made public in the United Kingdom pursuant to the Code will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at www.londonstockexchange.com. This information will also be publicly disclosed in the United States to the extent that such information is made public in the United Kingdom.

Overseas Shareholders

The release, publication or distribution of this announcement in or into jurisdictions other than the United Kingdom may be restricted by law. Persons who are not resident in the United Kingdom or who are subject to the laws of jurisdictions other than the UK (including Restricted Jurisdictions) should inform themselves of, and observe, any applicable legal or regulatory requirements.

Unless otherwise determined by BidCo or required by the Code, and permitted by applicable law and regulation, the Acquisition shall not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Acquisition by any such use, means, instrumentality or form within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this announcement and all documents relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction or any jurisdiction where to do so would violate the laws of that jurisdiction, and persons receiving this announcement and all documents relating to the Acquisition (including custodians, nominees and trustees) must not mail or otherwise distribute or send them in or into or from such jurisdictions where to do so would violate the laws in that jurisdiction. Doing so may render invalid any related purported vote in respect of the Acquisition. If the Acquisition is implemented by way of a Takeover Offer (unless otherwise permitted by applicable law and regulation), the Takeover Offer may not be made directly or indirectly, in or into, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Takeover Offer may not be capable of acceptance by any such use, means, instrumentality or facilities.

The availability of the Acquisition to Senior Shareholders who are not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are resident. Persons who are not resident in the United Kingdom should inform themselves of, and observe, any applicable legal and regulatory requirements. In particular, the ability of persons who are not resident in the UK to vote their Scheme Shares in respect of the Scheme at the Court Meeting, or to appoint another person as proxy to vote at the Court Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located. Any failure to comply with applicable restrictions may constitute a violation of securities laws in any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.

Further details in relation to Senior Shareholders in overseas jurisdictions will be contained in the Scheme Document.

Additional Information for US investors

The Acquisition relates to shares of a UK company and is proposed to be effected by means of a scheme of arrangement under the laws of England and Wales. A transaction effected by means of a scheme of arrangement is not subject to the tender offer rules or the proxy solicitation rules under the US Exchange Act.

Accordingly, the Acquisition is subject to the disclosure and procedural requirements applicable in the United Kingdom to schemes of arrangement which differ from the disclosure requirements of United States tender offer and proxy solicitation rules.

However, if BidCo were to elect to implement the Acquisition by means of a takeover offer, such takeover offer shall be made in compliance with all applicable United States laws and regulations,

including any applicable exemptions under the US Exchange Act. Such a takeover would be made in the United States by BidCo and no one else.

To the extent permitted by applicable law, in accordance with the Code, normal United Kingdom practice and pursuant to Rule 14e-5(b) of the US Exchange Act, BidCo or its nominees, or its brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, shares or other securities of Senior outside of the US, other than pursuant to the Acquisition, until the date on which the Acquisition and/or Scheme becomes effective, lapses or is otherwise withdrawn. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases or arrangements to purchase shall be disclosed as required in the UK, shall be reported to a Regulatory Information Service and shall be available on the London Stock Exchange website at www.londonstockexchange.com.

The receipt of consideration by a US holder for the transfer of its Scheme Shares pursuant to the Scheme shall be a taxable transaction for United States federal income tax purposes. Each Senior Shareholder is urged to consult their independent professional adviser immediately regarding the tax consequences of the Acquisition applicable to them, including under applicable United States state and local, as well as overseas and other, tax laws.

Financial information relating to Senior included in this announcement and the Scheme Document has been or shall have been prepared in accordance with accounting standards applicable in the United Kingdom and may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

Each of BidCo and Senior is organised under the laws of England and Wales. Some of the officers and directors of BidCo and Senior, respectively, are residents of countries other than the United States. As a result, it may be difficult for US shareholders of Senior to effect service of process within the United States upon BidCo or Senior or their respective officers or directors or to enforce against them a judgment of a US court predicated upon the federal or state securities laws of the United States. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's jurisdiction or judgment.

Forward-looking statements

This announcement (including information incorporated by reference in this announcement), oral statements made regarding the Acquisition, and other information published by Senior, BidCo, Tincum, Blackstone, any member of the Wider BidCo Group or any member of the Wider Senior Group may contain statements which are, or may be deemed to be, "forward-looking statements". Such forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and on numerous assumptions, valuations, targets, estimates, forecasts and projections regarding the business strategies and the environment in which Senior, BidCo or any member of the Wider BidCo Group shall operate in the future and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by those statements.

The forward-looking statements contained in this announcement relate to Senior, BidCo or any member of the Wider BidCo Group's future prospects, developments and business strategies, the expected timing and scope of the Acquisition and other statements other than historical facts. In some cases, these forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "will look to", "would look to", "plans", "prepares", "anticipates", "expects", "is expected to", "is subject to", "budget", "scheduled",

“forecasts”, “synergy”, “strategy”, “goal”, “cost-saving”, “projects” “intends”, “may”, “will”, “shall” or “should” or their negatives or other variations or comparable terminology. Forward-looking statements may include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of BidCo’s, any member of the Wider BidCo Group’s or Senior’s operations and potential synergies resulting from the Acquisition; and (iii) the effects of global economic conditions and governmental regulation on BidCo’s, any member of the Wider BidCo Group’s or Senior’s business.

By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that shall occur in the future. These events and circumstances include changes in the global, political, economic, business, competitive, market and regulatory forces, future exchange and interest rates, changes in tax rates, future business combinations or disposals, and any epidemic, pandemic or disease outbreak. If any one or more of these risks or uncertainties, or any other unknown or unpredictable factors, materialises or if any one or more of the assumptions prove incorrect, actual results may differ materially from those expected, estimated or projected. Such forward-looking statements should therefore be construed in the light of such factors.

Neither Senior, the Wider Senior Group, Tincum, Blackstone, BidCo nor any member of the Wider BidCo Group, nor any of their respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this announcement shall actually occur. Given these risks and uncertainties, potential investors should not place any reliance on forward-looking statements.

The forward-looking statements speak only at the date of this announcement. All subsequent oral or written forward-looking statements attributable to Senior, the Wider Senior Group, Tincum, Blackstone, BidCo or any member of the Wider BidCo Group, or any of their respective associates, directors, officers, employees or advisers, are expressly qualified in their entirety by the cautionary statement above.

Senior, the Wider Senior Group, Tincum, Blackstone, BidCo and each member of the Wider BidCo Group expressly disclaim any obligation to update such statements other than as required by law or by the rules of any competent regulatory authority, whether as a result of new information, future events or otherwise.

No profit forecasts or estimates or quantified financial benefits statements

No statement in this announcement is intended, or is to be construed, as a profit forecast or profit estimate or quantified financial benefits statement for any period and no statement in this announcement should be interpreted to mean that earnings or earnings per share for Senior for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for Senior.

Disclosure requirements of the Code

Under Rule 8.3(a) of the Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person’s interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company

and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they shall be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at <http://www.thetakeoverpanel.org.uk>, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Electronic communications

Please be aware that addresses, electronic addresses and certain information provided by Senior Shareholders, persons with information rights and other relevant persons for the receipt of communications from Senior may be provided to BidCo during the Offer Period as requested under Section 4 of Appendix 4 of the Code to comply with Rule 2.11(c) of the Code.

Publication on website and availability of hard copies

A copy of this announcement shall be made available on BidCo's and Senior's websites at <https://www.tinicum.com/>, <https://publishdocuments.co.uk/> and <https://www.seniorplc.com> respectively by no later than 12 noon (London time) on the Business Day following the date of this announcement. For the avoidance of doubt, the contents of these websites are not incorporated into and do not form part of this announcement.

Senior Shareholders may request a hard copy of this announcement by writing to Senior's registrars, Equiniti Limited, at Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, or by calling +44 (0) 371 384 2136 if calling from the UK. Lines are open 8.30 a.m. to 5.30 p.m. Monday to Friday (excluding public holidays in England and Wales). Senior Shareholders may also request that all future documents, announcements and information to be sent to them in relation to the Acquisition

should be in hard copy form, again by writing to the address set out above or by calling the telephone number above.

Rounding

Certain figures included in this announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

General

Investors should be aware that BidCo may purchase Senior Shares otherwise than under any Offer or the Scheme, including pursuant to privately negotiated purchases.

If you are in any doubt about the contents of this announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or independent financial adviser duly authorised under FSMA if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

The Acquisition will be subject to English law, the jurisdiction of the Court, and the applicable requirements of the Code, the Panel, the London Stock Exchange, the FCA, the Listing Rules and the Registrar of Companies.

APPENDIX I

CONDITIONS TO AND FURTHER TERMS OF THE ACQUISITION

Part A: Conditions to the Scheme and the Acquisition

1 Long-stop Date

The Acquisition is conditional upon the Scheme becoming unconditional and effective, subject to the Code, by no later than 11.59 p.m. on the Long-stop Date, or such later date (if any) as (A) BidCo and Senior may agree or (B) in a competitive situation, as may be specified by BidCo, with the consent of the Panel, and (if required) that the Court may allow.

2 Scheme approval

The Scheme shall be subject to the following conditions:

2.1

- (i) its approval by a majority in number of the Scheme Shareholders who are present and vote (and entitled to vote), whether in person or by proxy, at the Court Meeting (and any separate class meeting required by the Court, if applicable) and who represent 75 per cent. or more in value of the Scheme Shares (or each of the relevant classes thereof) validly voted by those Scheme Shareholders; and
- (ii) such Court Meeting (and any separate class meeting required by the Court, if applicable) being held on or before the 22nd day after the expected date of the Court Meeting to be set out in the Scheme Document in due course (or such later date as (A) may be agreed by BidCo and Senior or (B) in a competitive situation, as may be specified by BidCo with the consent of the Panel (and, in each case, with the approval of the Court, if such approval is required));

2.2

- (i) the resolutions required to approve and implement the Scheme being duly passed by Senior Shareholders representing the requisite majority or more of votes cast at the General Meeting; and
- (ii) such General Meeting being held on or before the 22nd day after the expected date of the General Meeting to be set out in the Scheme Document in due course (or such later date as (A) may be agreed by BidCo and Senior or (B) in a competitive situation, as may be specified by BidCo with the consent of the Panel (and, in each case, with the approval of the Court, if such approval is required));

2.3

- (i) the sanction of the Scheme by the Court (with or without modification but subject to any modification being on terms acceptable to Senior and BidCo) and the delivery of a copy of the Court Order to the Registrar of Companies; and
- (ii) the Court Hearing being held on or before the 22nd day after the expected date of the Court Hearing to be set out in the Scheme Document in due

course (or such later date as (A) may be agreed by BidCo and Senior or (B) in a competitive situation, as may be specified by BidCo with the consent of the Panel (and, in each case, with the approval of the Court, if such approval is required));

- 3** In addition, as stated in Part B below and subject to the requirements of the Panel, the Acquisition shall be conditional upon the following Conditions and, accordingly, the Court Order shall not be delivered to the Registrar of Companies unless such Conditions (as amended if appropriate) have been satisfied or, where relevant, waived:

Official authorisations, regulatory clearances and Third Party clearances

- (a) insofar as the Joint Acquisition or each relevant part of it is subject to mandatory filing before the Australian Competition and Consumer Commission (“**ACCC**”), the occurrence of any of the following events:

(i) the ACCC has made a determination (“**Waiver Determination**”) under section 51ABV of the Competition and Consumer Act 2010 (Cth) that the Joint Acquisition (or each relevant part of it, as applicable) is not required to be notified, and that Waiver Determination has not been withdrawn, revoked or adversely amended before Joint Acquisition Completion (or each relevant part of it as applicable);

(ii) the ACCC has made a determination (“**Clearance Determination**”), either on an unconditional basis or subject to conditions acceptable to BidCo (acting reasonably), that the Joint Acquisition (or each relevant part of it, as applicable) may be put into effect under section 51ABZE(1)(a) of the Competition and Consumer Act 2010 (Cth) or under section 51ABZW(1)(a) of the Competition and Consumer Act 2010 (Cth) and that Clearance Determination:

(a) is in respect of a notification which has been finally considered under section 51ABF(1) of the Competition and Consumer Act 2010 (Cth); and

(b) has not become stale under section 51ABG of the Competition and Consumer Act 2010 (Cth);

For the avoidance of doubt, a determination of the Australian Competition Tribunal under section 100N(1)(a) of the Competition and Consumer Act 2010 (Cth) is not a Clearance Determination under this subclause; or

(iii) the Australian Competition Tribunal has made a determination (“**Review Determination**”) pursuant to section 100N of the Competition and Consumer Act 2010 (Cth) (whether made at first instance or following an application for judicial review under the Administrative Decisions (Judicial Review) Act 1977 (Cth)) that the Joint Acquisition (or each relevant part of it, as applicable) may be put into effect either on an unconditional basis or subject to conditions acceptable to BidCo (acting reasonably) and the Review Determination is not stale under section 51ABG of the Competition and Consumer Act 2010 (Cth), and:

(a) the period in which an application for judicial review of the Review Determination may be brought has expired without any application

by the ACCC or a third party for judicial review having been lodged;
or

- (b) any application for judicial review of the Review Determination by the ACCC or third party is dismissed; or
- (iv) the Federal Court makes an order that the Joint Acquisition (or each relevant part of it, as applicable) may be put into effect, or may be put into effect subject to conditions acceptable to BidCo (acting reasonably) under section 16 of the Administrative Decisions (Judicial Review) Act 1977 (Cth) and that decision has not been set aside or adversely amended or appealed,

(the “**ACCC Condition**”);

- (b) insofar as the Joint Acquisition or each relevant part of it constitutes a notifiable transaction under Competition Act R.S.C., 1985, c. C-34 (the “**Canadian Competition Act**”) the occurrence of either:

- (i) the Commissioner of Competition appointed under the Canadian Competition Act or their designee (collectively, the “**Commissioner**”) having issued an advance ruling certificate pursuant to Section 102 of the Canadian Competition Act in respect of the Joint Acquisition (or each relevant part of it, as applicable) or otherwise providing that the Joint Acquisition (or each relevant part of it, as applicable) may be put into effect subject to conditions or similar measures acceptable to BidCo (acting reasonably); or

- (ii) (a) the relevant waiting period in Section 123(1) of the Canadian Competition Act having expired or been terminated under subsection 123(2), or the Commissioner having waived the obligation to submit a notification under Section 113(c) of the Canadian Competition Act, and (b) unless waived by BidCo, acting in its sole discretion or by Senior at any time within 10 Business Days of the Long-stop Date, the Commissioner having issued a “no action letter” under Section 123 of the Canadian Competition Act indicating that the Commissioner does not, at that time, intend to make an application for an order under Section 92 of the Canadian Competition Act in respect of the Joint Acquisition (or each relevant part of it, as applicable) or otherwise providing that the Joint Acquisition (or each relevant part of it, as applicable) may be put into effect subject to conditions or similar measures acceptable to BidCo (acting reasonably),

(the “**Canadian Competition Condition**”);

- (c) insofar as the Joint Acquisition or each relevant part of it constitutes a notifiable transaction with a European Union dimension falling within the scope of Council Regulation (EC) 139/2004 (as amended) (the “**EUMR**”):

- (i) the European Commission taking a decision (or being deemed to have taken a decision under Article 10(6) of the EUMR) under Article 6(1)(b), 6(2) or under Article 8(1) or 8(2) of the EUMR declaring the Joint Acquisition (or each relevant part of it, as applicable) compatible with the internal market (or being deemed to do so under Article 10(2) of the EUMR), unconditionally or with any conditions or obligations acceptable to BidCo (acting reasonably); or

- (ii) the European Commission taking a decision (or being deemed to have taken a decision) to refer the whole or part of the Joint Acquisition (or parts of it) to the competent authorities of one or more EU Member States under Articles 4(4) or 9(3) of the EUMR; and
 - (a) each such authority taking a decision with equivalent effect to that referred to in Condition 3(c)(i) above or any relevant waiting periods having expired with respect to those parts of the Joint Acquisition referred to it; and
 - (b) the European Commission, where such referral has been made in part, taking any of the decisions referred to in Condition 3(c)(i) above with respect to the part of the Joint Acquisition retained by it; (the **“EUMR Condition”**);
- (d) insofar as the Joint Acquisition or each relevant part of it constitutes a notifiable transaction pursuant to Moroccan antitrust regulations that the Joint Acquisition (or each relevant part of it, as applicable):
 - (i) has been expressly authorised by the Competition Council (Conseil de la Concurrence) (**“Competition Council”**) in Morocco pursuant to Article 15 or Article 17 of Law 104-12 on price freedom and competition, as amended and supplemented, including, if applicable, with any obligations, conditions or restrictions of any nature associated with such authorisation or deemed authorisation being acceptable to BidCo (acting reasonably); or
 - (ii) is deemed to have been authorised by the Competition Council, where applicable, if, upon the expiry of the statutory time limits provided for under (i) Law No. 104-12 on price freedom and competition and (ii) Decree No. 2-14-652 dated 1 December 2014 implementing the same, as amended and supplemented (such time limits running from the date of issuance of the certificate of completeness of the filing by the Competition Council), the Competition Council has not expressly notified its approval or refusal of the Joint Acquisition (or each relevant part of it, as applicable),
(the **“Moroccan Condition”**);
- (e) insofar as the Joint Acquisition or each relevant part of it constitutes a notifiable transaction a filing being submitted to the KSA General Authority for Competition (**“GAC”**) in connection with the Joint Acquisition, pursuant to the Kingdom of Saudi Arabia Competition Law issued by Royal Decree No (M75) of 1440H (as amended) and its Implementing Regulations issued by GAC Board Resolution No 337 of 25/1/1441H and the GAC having either approved the Joint Acquisition (or each relevant part of it, as applicable) including, if applicable, with any obligation, condition or restriction of any nature associated with such approval being acceptable to BidCo (acting reasonably) or stating that the GAC has no objection to the consummation of the Joint Acquisition (or each relevant part of it, as applicable) or a ninety (90) calendar day period having passed from the date that the GAC has confirmed the ninety (90) calendar day statutory review period to have commenced and such period has not been extended by the GAC, without receiving a rejection of the Joint Acquisition (or each relevant part of it, as applicable) from the GAC, such that the GAC may be deemed to have approved the Joint Acquisition (or each relevant part of it, as applicable) or the GAC having confirmed in writing that the requirement to file for

economic concentration clearance does not apply (or has been waived by the GAC) in respect of the Joint Acquisition (or each relevant part of it, as applicable)

(the “**Saudi Arabia Condition**”);

(f) insofar as the Joint Acquisition or each relevant part of it constitutes a notifiable transaction:

(i) the approval in writing of the Joint Acquisition (or each relevant part of it, as applicable) by the South African competition authority under the Competition Act 89 of 1998, whether unconditional or subject to any conditions or obligations acceptable to BidCo (acting reasonably); or

(ii) if applicable, the South African competition authorities not issuing a decision within the statutory time limit which would result in a deemed approval in accordance with the Competition Act 89 of 1998,

(the “**South Africa Condition**”);

(g) the occurrence of any of the following events:

(i) the Competition and Markets Authority in the United Kingdom (“**CMA**”), in response to a briefing paper, confirming in writing that it has no further questions regarding the Joint Acquisition (or each relevant part of it, as applicable) or indicating that it does not intend to open an investigation into the Joint Acquisition (or each relevant part of it, as applicable); or

(ii) where the CMA does launch a Phase 1 merger investigation pursuant to merger control provisions of the Enterprise Act 2002 (the “**Enterprise Act**”):

(a) the CMA confirming in writing that it does not believe that the Joint Acquisition (or each relevant part of it, as applicable) creates a relevant merger situation within the meaning of section 23 of the Enterprise Act;

(b) the CMA deciding not to make a reference of the Joint Acquisition (or each relevant part of it, as applicable) to the chair of the CMA under section 33 of the Enterprise Act for the constitution of a group under schedule 4 to the Enterprise and Regulatory Reform Act 2013 (“**CMA Phase 2 Reference**”);

(c) the CMA accepting undertakings in lieu of a CMA Phase 2 Reference (such undertakings being acceptable to BidCo (acting reasonably)); or

(d) the period within which the CMA is required to decide whether the duty to make a CMA Phase 2 Reference applies with respect to the Joint Acquisition (or each relevant part of it, as applicable) under section 34ZA of the Enterprise Act expiring without such a decision having been made; or

(iii) where the CMA has made a CMA Phase 2 Reference, the CMA publishing a report stating that:

(a) the Joint Acquisition (or each relevant part of it, as applicable) will not result in the creation of a relevant merger situation that may be

expected to result in a substantial lessening of competition within any UK market (“**SLC**”); or

- (b) the Joint Acquisition (or each relevant part of it, as applicable) will result in the creation of a relevant merger situation that may be expected to result in an SLC, and that either no action should be taken to remedy, mitigate or prevent such outcome, or that the Joint Acquisition (or each relevant part of it, as applicable) is allowed to proceed subject to undertakings or orders, considered acceptable to BidCo (acting reasonably) under sections 82 and 84 of the Enterprise Act,

(the “**UK CMA Condition**”);

- (h) insofar as the Joint Acquisition or each relevant part of it constitutes a notifiable transaction under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and any rules and regulations made thereunder, all filings having been made, all applicable waiting periods and any extensions thereof, and the rules and regulations thereunder having expired, lapsed or been terminated as appropriate in each case in respect of the Joint Acquisition (or each relevant part of it, as applicable) or any matters arising from the Joint Acquisition (or each relevant part of it, as applicable); with any condition, obligation, undertaking, remedy, consent decree, or other requirement agreed, imposed or sought to be imposed by the Antitrust Division of the Department of Justice, the Federal Trade Commission, or any other Governmental Authority in connection with the Joint Acquisition (or each relevant part of it, as applicable) being acceptable to BidCo (acting reasonably) so long, as Joint Acquisition Completion (or each relevant part of it, as applicable) occurs within twelve months of any such expiry or termination,

(the “**US HSR Condition**”);

- (i) insofar as the Joint Acquisition or each relevant part of it constitutes a notifiable transaction under Law Decree No. 21 of 15 March 2012 (as subsequently amended and supplemented) and the relevant implementing decrees (the “**Golden Power Regulation**”), the obtainment of either:

- (i) the approval of the Joint Acquisition (or each relevant part of it, as applicable) pursuant to the Golden Power Regulation by the Italian Presidency of the Council of Ministers (Presidenza del Consiglio dei Ministri) or any other office, department or branch of the Italian Government competent to issue and release the approval under the Golden Power Regulation (“**Golden Power Authority**”) (a) without conditions, prescriptions, recommendations or similar measures and/or requirements, or (b) with conditions, prescriptions, recommendations or similar measures and/or requirements being acceptable to BidCo (acting reasonably); or
- (ii) the silent consent provided for under the Golden Power Regulation as a consequence of the expiration of the relevant review period without the adoption of an express decision; or
- (iii) a confirmation by the Golden Power Authority that the Joint Acquisition (or each relevant part of it, as applicable) does not require approval under the Golden Power Regulation,

(the “**Golden Power Clearance**”);

(j) insofar as the Joint Acquisition or each relevant part of it is notified, either the German Federal Ministry of Economic Affairs and Energy (*Bundesministerium für Wirtschaft und Energie*):

- (i) has issued a certificate of non-objection pursuant to Sec. 58 (1) sentence 1 of the German Foreign Trade and Payments Ordinance (“AWV”) (“Non-Objection Certificate”) or a clearance decision pursuant to Sec. 58a (1) sentence 1 or Sec. 61 sentence 1 of the AWV (“Clearance Certificate”) or equivalent in relation to the Joint Acquisition (or each relevant part of it, as applicable); or
- (ii) has not initiated a formal investigation for the Joint Acquisition (or each relevant part of it, as applicable) within two (2) months after the later of the signing date and receipt of a due application for a Non-Objection Certificate or a Clearance Certificate; or
- (iii) in case of the initiation of a formal investigation, has not prohibited the Joint Acquisition (or each relevant part of it, as applicable) within the applicable time period pursuant to Sec. 14a (1) No 2, (4), (5), (6), (7) German Foreign Trade and Payments Act (“**AWG**”),
- (iv) has declared in writing that the Joint Acquisition (or each relevant part of it, as applicable) may be consummated despite pending proceedings under the AWV and AWG, or
- (v) has declared in writing that the Joint Acquisition (or each relevant part of it, as applicable) does not fall within the scope of the German foreign investment regime stipulated in the AWG and AWV,

in all relevant cases with any conditions, prescriptions, recommendations, commitments, obligations, agreements, or similar measures and/or requirements connected with the decision of the German Federal Ministry of Economic Affairs and Energy being acceptable to BidCo (acting reasonably),

(the “**German Foreign Investment Condition**”);

(k) insofar as the Joint Acquisition or each relevant part of it is notified to the Canadian federal Minister of Industry (the “ICA Minister”) in accordance with clause 4 of the Co-Operation Agreement and:

- (i) more than forty-five (45) days, as calculated under the Investment Canada Act, R.S.C. 1985, c. 28 (1st Supp.) (the “ICA”), have elapsed from the date, as certified pursuant to subsection 13(1) of the ICA, that a notification was submitted to the Director of Investments (as defined under section 3 of the ICA) pursuant to section 12 of the ICA; and
- (ii) the ICA Minister has not sent BidCo a notice under subsection 25.2(1) or subsection 25.3(2) of the ICA within the prescribed time period in respect of the Joint Acquisition (or each relevant part of it, as applicable) or, if BidCo has received such notice or such an order, BidCo having subsequently received one of the following notices, as applicable: (a) under section 25.2(4) of the ICA indicating that no order for the review of the Joint Acquisition (or each relevant part of it, as applicable) will be made under section 25.3(1) of

the ICA, (b) under sections 25.3(6)(b) or (c) of the ICA indicating that no further action will be taken in respect of the Joint Acquisition (or each relevant part of it, as applicable) or (c) under section 25.4(1)(b) of the ICA indicating that the Governor in Council authorises the Joint Acquisition (or each relevant part of it, as applicable),

in all relevant cases with any conditions, prescriptions, recommendations or similar measures and/or requirements connected with the decision of the ICA Minister being acceptable to BidCo (acting reasonably),

(the "**Canadian Foreign Investment Condition**");

(l) insofar as the Acquisition and the AeroFlow Technologies Investment each constitute respectively a notifiable transaction under the National Security and Investment Act 2021 (the "**NSIA**"), the requisite notifications having been made and accepted and one of the following conditions having been met in relation to each of the Acquisition and the AeroFlow Technologies Investment:

(i) the Secretary of State responsible for decisions under the NSIA (the "**Secretary of State**") confirming before the end of the review period that no further action will be taken in relation to the Acquisition and/or the AeroFlow Technologies Investment (as applicable) under the NSIA;

(ii) if the Secretary of State issues a call-in notice pursuant to sections 1(1) and 14(8)(b) of the NSIA (the "**Call-In Notice**"), BidCo or Tinicum or Blackstone receiving confirmation under section 26(1)(b) that the Secretary of State will take no further action in relation to the Call-In Notice and the Acquisition and/or the AeroFlow Technologies Investment (as applicable) under the NSIA; or

(iii) the Secretary of State making a final order pursuant to section 26(1)(a) of the NSIA permitting each of the Acquisition and/or the AeroFlow Technologies Investment (as applicable) to be completed unconditionally or to the extent relevant, all conditions or obligations contained in such an order necessary for completion of the AeroFlow Technologies Investment and / or the Acquisition to become Effective (as applicable), being acceptable to BidCo (acting reasonably), having been satisfied or complied with or any restriction preventing completion of the AeroFlow Technologies Investment and / or the Acquisition to become Effective (as applicable) having been lifted or released,

(the "**UK National Security and Investment Condition**");

(m) insofar as the Acquisition and AeroFlow Technologies Investment each constitute respectively a notifiable transaction under articles L.151-3 and seq. and R.151-1 and seq. of the French Code Monétaire et Financier (the "**French Foreign Investment Laws**"), one of the following conditions having been met in relation to each of the Acquisition and the AeroFlow Technologies Investment:

(i) approval by the French Ministry for the Economy pursuant to the French Foreign Investment Laws, including with any conditions or obligations or similar measures related to such approval) acceptable to BidCo (acting reasonably); or

- (ii) written statement from the French Ministry for the Economy that no such approval is required pursuant to the French Foreign Investment Laws, (the “**French Foreign Investment Condition**”);
- (n) any other material Authorisation reasonably considered by Bidco to be necessary in any jurisdiction in respect of the Joint Acquisition (or each relevant part of it, as applicable) having been obtained and all such Authorisations remaining in full force and effect and all filings necessary for such purposes having been made and there being no notice of any intention to revoke or not to renew any of the same at the time of Joint Acquisition Completion;
- (o) the waiver (or non-exercise within any applicable time limits) by any relevant government or governmental, quasi-governmental, supranational, statutory, regulatory, environmental or investigative body, court, trade agency, association, institution, or any other body or person whatsoever in any jurisdiction (each a “**Third Party**”) of any termination right, right of pre-emption, first refusal, or similar right (which is material in the context of the Wider Senior Group taken as a whole or in the context of the Acquisition) arising as a result of or in connection with the Acquisition including, without limitation, its implementation and financing or the proposed direct or indirect acquisition of any shares or other securities in, or control or management of, Senior by BidCo or any member of the Wider BidCo Group;
- (p) no Third Party having given notice of a decision to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference (and in each case, not having withdrawn the same), or having enacted, made or proposed any statute, regulation, decision, order or change to published practice (and in each case, not having withdrawn the same) and there not continuing to be outstanding any statute, regulation, decision or order which would or might:
 - (i) require, prevent or materially delay the divestiture or materially alter the terms envisaged for any proposed divestiture by any member of the Wider BidCo Group or by any member of the Wider Senior Group of all or any material part of its businesses, assets or property or impose any material limitation on the ability of all or any of them to conduct their businesses (or any part thereof) or to own, control or manage any of their assets or properties (or any part thereof) which, in any such case, is material in the context of the Wider BidCo Group or the Wider Senior Group in each case taken as a whole;
 - (ii) except pursuant to Chapter 3 of Part 28 of the Companies Act, require any member of the Wider BidCo Group or the Wider Senior Group to acquire or offer to acquire any shares, other securities (or the equivalent) or interest in any member of the Wider Senior Group or any asset owned by any Third Party (other than in the implementation of the Acquisition), which, in any such case, is material in the context of the Wider BidCo Group or the Wider Senior Group in each case taken as a whole;
 - (iii) impose any material limitation on, or result in a material delay in, the ability of any member of the Wider BidCo Group directly or indirectly to acquire, hold or to exercise effectively all or any rights of ownership in respect of shares or other securities in Senior or on the ability of any member of the Wider Senior Group or any member of the Wider BidCo Group directly or

indirectly to hold or exercise effectively all or any rights of ownership in respect of shares or other securities (or the equivalent) in, or to exercise voting or management control over, any member of the Wider Senior Group, in each case to an extent which is material in the context of the Wider BidCo Group or the Wider Senior Group in each case taken as a whole;

- (iv) otherwise materially adversely affect any or all of the business, assets, profits or prospects of any member of the Wider Senior Group or any member of the Wider BidCo Group, in each case to an extent which is material in the context of the Wider BidCo Group or the Wider Senior Group in each case taken as a whole;
- (v) result in any member of the Wider Senior Group or any member of the Wider BidCo Group ceasing to be able to carry on business under any name under which it presently carries on business which, in any such case, is material in the context of the Wider BidCo Group or the Wider Senior Group in each case taken as a whole;
- (vi) make the Acquisition, its implementation or the acquisition or proposed acquisition of any shares or other securities in, or control or management of, Senior by any member of the Wider BidCo Group void, unenforceable and/or illegal under the laws of any relevant jurisdiction, or otherwise, directly or indirectly prevent or prohibit, materially restrict, materially restrain, or materially delay or otherwise materially interfere with the implementation of, or impose additional material conditions or obligations with respect to, or otherwise materially challenge, impede, interfere or require material amendment of the Acquisition or the acquisition or proposed acquisition of any shares or other securities in, or control or management of, Senior by any member of the Wider BidCo Group;
- (vii) require, prevent or materially delay a divestiture by any member of the Wider BidCo Group of any shares or other securities (or the equivalent) in any member of the Wider Senior Group or any member of the Wider BidCo Group which, in any such case, is material in the context of the Wider BidCo Group or the Wider Senior Group in each case taken as a whole; or
- (viii) impose any material limitation on the ability of any member of the Wider BidCo Group to conduct, integrate or coordinate its business, or any part of it, with the businesses or any part of the businesses of any other member of the Wider Senior Group in a manner which is materially adverse in the context of the Wider BidCo Group or Wider Senior Group, in each case taken as a whole,

and all applicable waiting and other time periods (including any extensions thereof) during which any such antitrust regulator or Third Party could decide to take, institute, implement or threaten any such action, proceeding, suit, investigation, enquiry or reference or take any other step under the laws of any jurisdiction in respect of the Acquisition or the acquisition or proposed acquisition of any Senior Shares or otherwise intervene having expired, lapsed or been terminated;

Certain matters arising as a result of any arrangement, agreement, etc.

- (q) except as Disclosed, there being no provision of any arrangement, agreement, lease, licence, franchise, permit or other instrument to which any member of the Wider

Senior Group is a party or by or to which any such member or any of its assets is or may be bound, entitled or be subject or any event or circumstance which, as a consequence of the Acquisition or the acquisition or the proposed acquisition by any member of the Wider BidCo Group of any shares or other securities (or the equivalent) in Senior or because of a change in the control or management of any member of the Wider Senior Group or otherwise, could or might reasonably be expected to result in, in any such case, to an extent which is or would be material and adverse in the context of the Wider BidCo Group taken as a whole:

- (i) any monies borrowed by, or any other indebtedness, actual or contingent, of, or any grant available to, any member of the Wider Senior Group being or becoming repayable, or capable of being declared repayable, immediately or prior to its or their stated maturity date or repayment date, or the ability of any such member to borrow monies or incur any indebtedness being withdrawn or inhibited or being capable of becoming or being withdrawn or inhibited;
- (ii) the creation, save in the ordinary course of business, or enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property or assets of any member of the Wider Senior Group or any such mortgage, charge or other security interest (whenever created, arising or having arisen) becoming enforceable;
- (iii) any arrangement, agreement, lease, licence, franchise, permit or other instrument being terminated or the rights, liabilities, obligations or interests of any member of the Wider Senior Group being adversely modified or becoming capable of being terminated or being adversely affected or any obligation or liability arising or any adverse action being taken or arising thereunder;
- (iv) save as set out in the Co-operation Agreement, any liability of any member of the Wider Senior Group to make any severance, termination, bonus or other payment to any of its directors, or other officers;
- (v) any member of the Wider Senior Group ceasing to be able to carry on business under any name under which it presently carries on business;
- (vi) the value of, or the financial or trading position or prospects of, any member of the Wider Senior Group being prejudiced or adversely affected; or
- (vii) the creation or acceleration of any liability (actual or contingent) by any member of the Wider Senior Group,

and no event having occurred which, under any provision of any arrangement, agreement, licence, permit, franchise, lease or other instrument to which any member of the Wider Senior Group is a party or by or to which any such member or any of its assets are bound, entitled or subject, would or might reasonably be expected to result in any of the events or circumstances as are referred to in Conditions 3(q)(i) to (vii);

Certain events occurring since 31 December 2025

- (r) except as Disclosed, no member of the Wider Senior Group having since 31 December 2025:

- (i) issued or agreed to issue or authorised or proposed or announced its intention to authorise or propose the issue, of additional shares of any class, or securities or securities convertible into, or exchangeable for, or rights, warrants or options to subscribe for or acquire, any such shares, securities or convertible securities or transferred or sold or agreed to transfer or sell or authorised or proposed the transfer or sale of Senior Shares out of treasury (except, where relevant, as between Senior and wholly-owned subsidiaries of Senior or between the wholly-owned subsidiaries of Senior and except for the issue or transfer out of treasury of Senior Shares on the exercise of employee share options or vesting of employee share awards in the ordinary course under the Senior Share Plans);
- (ii) other than in respect of the FY25 Final Dividend, recommended, declared, made or paid or proposed to recommend, declare, pay or make any bonus, dividend or other distribution (whether payable in cash or otherwise) other than dividends (or other distributions whether payable in cash or otherwise) lawfully made or paid by any wholly-owned subsidiary of Senior to Senior or any of its wholly-owned subsidiaries;
- (iii) other than pursuant to the Acquisition (and except for transactions between Senior and its wholly-owned subsidiaries or between the wholly-owned subsidiaries of Senior and transactions in the ordinary course of business) implemented, effected, authorised or proposed or announced its intention to implement, effect, authorise or propose any merger, demerger, reconstruction, amalgamation, scheme, commitment or acquisition or disposal of assets or shares or loan capital (or the equivalent thereof) in any undertaking or undertakings which is material and adverse in the context of the Wider Senior Group taken as a whole;
- (iv) except for transactions in the ordinary course of business, transferred, mortgaged or created any security interest over any asset or any right, title or interest in any asset or authorised, proposed or announced any intention to do so;
- (v) except for transactions between Senior and its wholly-owned subsidiaries or between the wholly-owned subsidiaries of Senior and transactions in the ordinary course of business, issued, authorised or proposed or announced an intention to authorise or propose, the issue of, or made any change in or to the terms of, any debentures or become subject to any contingent liability or incurred or increased any indebtedness;
- (vi) entered into or varied or authorised, proposed or announced its intention to enter into or vary any material contract, arrangement, agreement, transaction or commitment (whether in respect of capital expenditure or otherwise) which is of a long term, unusual or onerous nature or magnitude or which is or which involves or could involve an obligation of a nature or magnitude which is likely to be materially restrictive on the business of any member of the Wider Senior Group and which, in any such case, is material in the context of the Wider Senior Group taken as a whole;
- (vii) entered into or varied the terms of, or made any offer (which remains open for acceptance) to enter into or vary the terms of any contract, service

agreement, commitment or arrangement with any director or senior executive of any member of the Wider Senior Group which is material and adverse in the context of the Wider Senior Group taken as a whole;

- (viii) proposed, agreed to provide or modified the terms of any share option scheme, incentive scheme or other benefit relating to the employment or termination of employment of any employee of the Wider Senior Group which is material and adverse in the context of the Wider Senior Group taken as a whole;
- (ix) purchased, redeemed or repaid or announced any proposal to purchase, redeem or repay any of its own shares or other securities or reduced or, except in respect of the matters mentioned in sub-paragraph (i) above, made any other change to any part of its share capital;
- (x) except in the ordinary course of business, waived, compromised or settled any claim;
- (xi) terminated or varied the terms of any agreement or arrangement between any member of the Wider Senior Group and any other person in a manner which would or might reasonably be expected to have a material adverse effect on the financial position of the Wider Senior Group taken as a whole;
- (xii) except in connection with the Acquisition, made any alteration to its memorandum or articles of association or other incorporation documents;
- (xiii) made or agreed or consented to any material change to:
 - (a) the terms of the trust deeds and rules constituting the pension scheme(s) established by any member of the Wider Senior Group for its directors, employees or their dependants;
 - (b) the contributions payable to any such scheme(s) or to the benefits which accrue, or to the pensions which are payable, thereunder;
 - (c) the basis on which qualification for, or accrual or entitlement to, such benefits or pensions are calculated or determined; or
 - (d) the basis upon which the liabilities (including pensions) of such pension schemes are funded, valued, made, agreed or consented to,in each case, which has or is reasonably likely to have a material adverse effect on the Wider Senior Group taken as a whole;
- (xiv) been unable, or admitted in writing that it is unable, to pay its debts or commenced negotiations with one or more of its creditors with a view to rescheduling or restructuring any of its indebtedness, or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business which is material in the context of the Wider Senior Group taken as a whole;
- (xv) other than in respect of a member of the Wider Senior Group which is dormant and was solvent at the relevant time, taken or proposed any steps, corporate action or had any legal proceedings instituted or threatened against it in relation to the suspension of payments, a moratorium of any

indebtedness, its winding-up (voluntary or otherwise), dissolution, reorganisation or for the appointment of a receiver, administrator, manager, administrative receiver, trustee or similar officer of all or any of its assets or revenues or any analogous or equivalent steps or proceedings in any jurisdiction or appointed any analogous person in any jurisdiction or had any such person appointed which is material in the context of the Wider Senior Group taken as a whole;

- (xvi) except for transactions between Senior and its wholly-owned subsidiaries or between the wholly-owned subsidiaries of Senior, made, authorised, proposed or announced an intention to propose any material and adverse change in its loan capital;
- (xvii) entered into, implemented or authorised the entry into, any joint venture, asset or profit sharing arrangement, partnership or merger of business or corporate entities which is material in the context of the Wider Senior Group taken as a whole;
- (xviii) having taken (or agreed or proposed to take) any action which requires or would require, the consent of the Panel or the approval of Senior Shareholders in general meeting in accordance with, or as contemplated by, Rule 21.1 of the Code; or
- (xix) entered into any agreement, arrangement, commitment or contract or passed any resolution or made any offer (which remains open for acceptance) with respect to or announced an intention to, or to propose to, effect any of the transactions, matters or events referred to in this Condition 3(r);

No adverse change, litigation, regulatory enquiry or similar

- (s) except as Disclosed, since 31 December 2025 there having been:
 - (i) no adverse change and no circumstance having arisen which would or might reasonably be expected to result in any adverse change in the business, assets, financial or trading position or profits or prospects or operational performance of any member of the Wider Senior Group which, in any such case, is material in the context of the Wider Senior Group taken as a whole;
 - (ii) no litigation, arbitration proceedings, prosecution or other legal proceedings having been threatened, announced or instituted by or against or remaining outstanding against or in respect of, any member of the Wider Senior Group or to which any member of the Wider Senior Group is or may become a party (whether as claimant, defendant or otherwise), in each case which has had or might reasonably be expected to have a material adverse effect on the Wider Senior Group taken as a whole;
 - (iii) no enquiry, review or investigation by, or complaint or reference to, any Third Party against or in respect of any member of the Wider Senior Group having been threatened, announced or instituted or remaining outstanding by, against or in respect of any member of the Wider Senior Group, in each case which has had or might reasonably be expected to have a material adverse effect on the Wider Senior Group taken as a whole;

- (iv) no contingent or other liability having arisen or become apparent to BidCo or increased other than in the ordinary course of business which is reasonably likely to affect adversely the business, assets, financial or trading position or profits or prospects of any member of the Wider Senior Group to an extent which is material in the context of the Wider Senior Group taken as a whole; and
- (v) no steps having been taken and no omissions having been made which are reasonably likely to result in the withdrawal, cancellation, termination or modification of any licence held by any member of the Wider Senior Group which is necessary for the proper carrying on of its business and the withdrawal, cancellation, termination or modification of which has had or might reasonably be expected to have a material adverse effect on the Wider Senior Group taken as a whole;

No discovery of certain matters regarding information, liabilities and environmental issues

- (t) except as Disclosed, BidCo not having discovered that, to an extent which is material in the context of the Wider Senior Group taken as a whole:
 - (i) any financial, business or other information concerning the Wider Senior Group publicly announced prior to the date of this announcement or disclosed at any time to any member of the Wider BidCo Group by or on behalf of any member of the Wider Senior Group prior to the date of this announcement is materially misleading, contains a material misrepresentation of any fact, or omits to state a fact necessary to make that information not misleading where the relevant information has not subsequently been corrected prior to the date of this announcement, either publicly via a Regulatory Information Service or otherwise to any member of the Wider BidCo Group;
 - (ii) any member of the Wider Senior Group or any partnership, company or other entity in which any member of the Wider Senior Group has a Significant Interest and which is not a subsidiary undertaking of Senior is subject to any liability, contingent or otherwise;
 - (iii) any past or present member of the Wider Senior Group has not complied with all applicable legislation, regulations or other requirements of any jurisdiction or any Authorisations relating to the storage, carriage, disposal, discharge, or emission of any waste or hazardous substance or any substance likely to impair the environment (including property) or harm human health or otherwise relating to environmental matters or the health and safety of humans, which non-compliance would be likely to give rise to any liability including any penalty for non-compliance (whether actual or contingent) on the part of any member of the Wider Senior Group;
 - (iv) there has been a disposal, discharge, accumulation, emission, or the migration of any waste or hazardous substance or any substance likely to impair the environment (including any property) or harm human health (whether or not giving rise to non-compliance with any law or regulation), which would be likely to give rise to any liability (whether actual or contingent) on the part of any member of the Wider Senior Group; or

- (v) there is or is reasonably likely to be any obligation or liability (whether actual or contingent) or requirement, including circumstances which would be reasonably likely to lead to a Third Party instituting an environment audit which would be reasonably likely to result in such obligation, liability or requirement, to improve, install new plant or equipment, or make good, remediate, repair, reinstate, or clean up any property, asset or any controlled waters currently or previously owned, occupied, operated, or made use of or controlled by any past or present member of the Wider Senior Group (or on its behalf), or in which any such member may have or previously have had or be deemed to have had an interest, or order of any Third Party in any jurisdiction or to contribute to the cost thereof or associated therewith or indemnify any person in relation thereto;

Anti-corruption

- (u) except as Disclosed, BidCo not having discovered that:
 - (i) any member of the Wider Senior Group or any person that performs or has performed services for or on behalf of any such company is or has engaged in any activity, practice or conduct which would constitute an offence under the Bribery Act 2010 or any other applicable anti-corruption legislation; or
 - (ii) any member of the Wider Senior Group is ineligible to be awarded any contract or business under regulation 57 of the Public Contracts Regulations 2015 or regulation 80 of the Utilities Contracts Regulations 2015 (each as amended); or
 - (iii) any member of the Wider Senior Group has engaged in any transaction which would cause any member of the Wider BidCo Group to be in breach of applicable law or regulation upon completion of the Acquisition, including the economic sanctions of the United States Office of Foreign Assets Control or HM Treasury & Customs, or any government, entity or individual targeted by any of the economic sanctions of the United Nations, United States or the European Union or any of its member states, save that this shall not apply if and to the extent that it is or would be unenforceable by reason of breach of any applicable Blocking Law; or

No criminal property

- (v) except as Disclosed, BidCo not having discovered that any asset of any member of the Wider Senior Group constitutes criminal property as defined by section 340(3) of the Proceeds of Crime Act 2002 (but disregarding paragraph (b) of that definition).

Part B: Certain further terms of the Acquisition

- 1** Subject to the requirements of the Panel, BidCo reserves the right, in its sole discretion, to waive, in whole or in part, all or any of the Conditions set out in Part A of Appendix I above, except Conditions 2.1(i), 2.2(i), and 2.3(i), which cannot be waived. The deadlines in any of Conditions 2.1(ii), 2.2(ii), and 2.3(ii) may be extended to such later date as (i) may be agreed by BidCo and Senior or (ii) in a competitive situation, as may be specified by BidCo with the consent of the Panel (and, in each case, with the approval of the Court, if such approval is required). If any of Conditions 2.1(ii), 2.2(ii), and 2.3(ii) is not satisfied by the relevant deadline specified in the relevant Condition, BidCo shall make an announcement by 8.00 a.m. on the

Business Day following such deadline confirming whether it has invoked the relevant Condition, waived the relevant Condition, or agreed with Senior to extend the relevant deadline.

- 2** If BidCo is required by the Panel to make an offer for Senior Shares under the provisions of Rule 9 of the Code, BidCo may make such alterations to any of the above Conditions and terms of the Acquisition as are necessary to comply with the provisions of that Rule.
- 3** BidCo shall be under no obligation to waive (if capable of waiver), to determine to be or remain satisfied or to treat as fulfilled any of the Conditions in Part A of Appendix I above that are capable of waiver by a date earlier than the latest date for the fulfilment of that Condition notwithstanding that the other Conditions of the Acquisition may at such earlier date have been waived or fulfilled and that there are at such earlier date no circumstances indicating that any of such Conditions may not be capable of fulfilment.
- 4** Under Rule 13.5(a) of the Code and subject to paragraph 5 below, BidCo may only invoke a Condition so as to cause the Acquisition not to proceed, to lapse, or to be withdrawn with the consent of the Panel. The Panel shall normally only give its consent if the circumstances which give rise to the right to invoke the Condition are of material significance to BidCo in the context of the Acquisition. This shall be judged by reference to the facts of each case at the time that the relevant circumstances arise.
- 5** Conditions 1, 2.1, 2.2 and 2.3 in Part A of Appendix I above, and, if applicable, any acceptance condition if the Acquisition is implemented by means of a Takeover Offer, are not subject to Rule 13.5(a) of the Code.
- 6** Any Condition that is subject to Rule 13.5(a) of the Code may be waived by BidCo.
- 7** The Scheme will not become effective unless the Conditions have been fulfilled or (to the extent capable of waiver) waived or, where appropriate, have been determined by BidCo to be or remain satisfied by no later than the Long-stop Date.
- 8** The Senior Shares acquired under the Acquisition shall be acquired fully paid and free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature and together with all rights attaching or accruing to them, including, without limitation, voting rights and the right to receive and retain in full all dividends and other distributions (if any) declared, made or paid, or any other return of value (whether by reduction of share capital or share premium account or otherwise) by reference to a record date after the Effective Date.
- 9** If, on or after the date of this announcement and prior to or on the Effective Date, and other than the FY25 Final Dividend, any dividend, distribution or other return of value is declared, made or paid, or becomes payable by Senior in respect of Senior Shares, BidCo reserves the right to reduce the consideration payable under the Acquisition to reflect the aggregate amount of such dividend, distribution or other return of value. In such circumstances, Senior Shareholders shall be entitled to retain any such dividend, distribution or other return of value declared, made, or paid.

If on or after the date of this announcement, and to the extent that any such dividend, distribution or other return of value has been declared, paid, or made, or becomes payable by Senior on or prior to the Effective Date and BidCo exercises its rights under this paragraph 9 to reduce the consideration payable under the terms of the Acquisition, any reference in this announcement to the consideration payable under the terms of the Acquisition shall be deemed to be a reference to the consideration as so reduced.

If and to the extent that such a dividend, distribution or other return of value has been declared or announced, but not made or paid, or is not payable by reference to a record date on or prior to the Effective Date and is or shall be (i) transferred pursuant to the Acquisition on a basis which entitles BidCo to receive the dividend, distribution or other return of value and to retain it; or (ii) cancelled, the consideration payable under the terms of the Acquisition shall not be subject to change in accordance with this paragraph 9.

BidCo also reserves the right to reduce the consideration payable under the Acquisition in such circumstances as are, and by such amount as is, permitted by the Panel.

Any exercise by BidCo of its rights referred to in this paragraph 9 shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the Acquisition.

- 10** BidCo reserves the right to elect (with the consent of the Panel, and subject to the terms of the Co-operation Agreement) to implement the Acquisition by way of a Takeover Offer for Senior Shares (other than the Existing Tinicum Shares or any Senior Shares already held by BidCo) as an alternative to the Scheme. In such event, the Takeover Offer shall be implemented on the same terms, so far as applicable, and subject to the terms of the Co-operation Agreement, as those which would apply to the Scheme, subject to appropriate amendments to reflect the change in method of effecting the Acquisition, including (without limitation) if required by the Co-operation Agreement, an acceptance condition set at seventy-five (75) per cent. of Senior Shares or such lesser percentage (being more than fifty (50) per cent.) of Senior Shares as BidCo may decide (subject to the consent of the Panel, to the extent necessary).
- 11** The availability of the Acquisition to persons not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions. Persons who are not resident in the United Kingdom should inform themselves about and observe any applicable requirements.
- 12** The Acquisition is not being made, directly or indirectly, in, into or from, or by use of the mails of, or by any means of instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of, any jurisdiction where to do so would violate the laws of that jurisdiction.
- 13** The Acquisition is governed by the laws of England and Wales and is subject to the jurisdiction of the courts of England and Wales and to the Conditions and further terms set out in this Appendix I and to be set out in the Scheme Document. The Acquisition shall be subject to the applicable requirements of the Code, the Panel, the London Stock Exchange and the Financial Conduct Authority.
- 14** Each of the Conditions shall be regarded as a separate Condition and shall not be limited by reference to any other Condition.

APPENDIX II

SOURCES OF INFORMATION AND BASES OF CALCULATION

In this announcement, unless otherwise stated or the context otherwise requires, the following sources and bases have been used:

- (i) 419,418,082 Senior Shares in issue as at 2 April 2026 (being the latest practicable date prior to publication of this announcement).
- (ii) 409,500,376 Scheme Shares (calculated as 419,418,082 Senior Shares in issue referred to in paragraph (i) less 9,917,706 Existing Tincum Shares) in issue as at 2 April 2026 (being the latest practicable date prior to publication of this announcement).
- (iii) Any references to the issued and to be issued share capital of Senior are based on:
 - 419,418,082 Senior Shares in issue referred to in paragraph (i); plus
 - 16,768,382 Senior Shares which may be issued on or after the date of this announcement to satisfy the exercise of options or vesting of awards pursuant to the Senior Share Plans (excluding any additional Senior Shares that may be issued by way of dividend equivalents); less
 - 8,002,874 Senior Shares as at 2 April 2026 (being the latest practicable date prior to publication of this announcement), held by the employee benefit trust of the Senior Group that can be used to satisfy the exercise of options or vesting of awards pursuant to the Senior Share Plans.
- (iv) The value of approximately £1,275 million on a fully diluted basis, attributed to the entire issued and to be issued share capital of Senior is calculated based on the Cash Consideration payable by Bidco to Scheme Shareholders of 297.85 pence per Scheme Share, multiplied by the issued and to be issued share capital of Senior as set out in paragraph (iii) above.
- (v) The enterprise value of Senior implied by the terms of the Acquisition of approximately £1,399 million is calculated as:
 - the value of Senior's entire issued and to be issued share capital as set out in paragraph (iv) above; plus
 - financial debt of £155 million as of 31 December 2025; less
 - cash and cash equivalents of £82 million as of 31 December 2025; plus
 - lease liabilities of £44 million as of 31 December 2025; plus
 - net pension liabilities, relating to the US funded scheme and unfunded post-retirement plans, of £6 million as of 31 December 2025; plus
 - liabilities of £0.4 million in respect of cash-settled share payments, based on the Cash Consideration of 297.85 pence per Scheme Share multiplied by 142,210 Senior Shares representing the total cash-settled awards under Senior Share Plans as of the Last Practicable Date.
- (vi) The implied multiple of 15.2 times Senior's adjusted EBITDA for the year ended 31 December 2025 is calculated as:
 - the enterprise value set out under paragraph (v) above; divided by
 - Senior's adjusted EBITDA for the year ended 31 December 2025 of £92.3 million (which is calculated as Senior's adjusted operating profit for the year ended 31 December 2025 of £63.6

million, plus Senior's depreciation and amortisation including the depreciation of right-of-use assets of £30.3 million for the year ended 31 December 2025, less amortisation of intangible assets from acquisitions of £1.6 million for the year ended 31 December 2025).

- (vii) The implied multiple of 22.0 times Senior's adjusted operating profit for the year ended 31 December 2025 is calculated as:
- the enterprise value set out under paragraph (v) above; divided by
 - Senior's adjusted operating profit for the year ended 31 December 2025 of £63.6 million.
- (viii) The closing price for Senior Shares are the relevant closing middle market price sourced from Bloomberg.
- (ix) The volume-weighted average prices of Senior Shares have been sourced from FactSet.
- (x) Unless otherwise stated, financial information relating to Senior has been extracted from Senior's announcement of its results for the financial year ended 31 December 2025.
- (xi) Certain figures in this announcement have been subject to rounding adjustments.

APPENDIX III IRREVOCABLE UNDERTAKINGS

The following holders or controllers of Senior Shares have given irrevocable undertakings (Parts A and B) to vote in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the General Meeting and, if BidCo exercises its right to implement the Acquisition by way of a Takeover Offer, to accept or procure acceptance of such offer:

Part A- Senior Directors' Irrevocable Undertakings

Name of Senior Director	Number of Senior Shares in respect of which undertaking is given	Percentage of Senior issued share capital
David Squires	1,346,933	0.321%
Alpna Amar	149,510	0.036%
Barbara Jeremiah	25,000	0.006%
Graham Oldroyd	52,500	0.013%
Ian King	989,297	0.236%
Joe Vorih	7,500	0.002%
Mary Waldner	20,000	0.005%
Rajiv Sharma	15,000	0.004%
Zoe Clements	15,000	0.004%
TOTAL	2,620,740	0.6%

The obligations of the Senior Directors under the irrevocable undertakings shall lapse and cease to have effect on and from the following occurrences:

- the offer announcement is not released by 5.00pm (London time) on 7 April 2026 (or such later date as Senior and BidCo may agree);
- BidCo announces, with the consent of the Panel, that it does not intend to proceed with the Acquisition and no new, revised or replacement Scheme or Takeover Offer is announced by BidCo at the same time;
- the Acquisition lapses or is withdrawn, provided that this shall not apply where: (i) the Scheme is withdrawn as a result of BidCo exercising its right to implement the Acquisition by way of a Takeover Offer rather than by way of Scheme; or (ii) a new, revised or replacement scheme of arrangement or Takeover Offer is announced within such period as the Panel permits (provided that, in any such case, such period shall be no longer than five business days);
- any competing offer for the issued and to be issued ordinary share capital of Senior 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); or

- the Acquisition has not become effective by 11.59 p.m. on the Long-stop Date.

These irrevocable undertakings remain binding in the event of a competing offer.

Part B- Non-director Senior Shareholder irrevocable undertakings

Alantra (acting as alternative investment fund manager of the funds listed below) have given certain irrevocable undertakings, including to vote in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the General Meeting and, if BidCo exercises its right to implement the Acquisition by way of a Takeover Offer, to accept or procure acceptance of such offer.

Such irrevocable undertakings relate to the Senior Shares held by the following funds managed by Alantra:

Name of fund	Number of Senior Shares in respect of which undertaking is given	Percentage of Senior issued share capital
EQMC Europe Development Capital Fund 9th Floor, One George's Quay Plaza, George's Quay, Dublin 2, D02 E440	55,493,826 Senior Shares	13.2%
Mercer Investment Fund 2 78 Sir John Rogerson's Quay, Grand Canal Dock, Dublin, D02 HD32, Ireland	10,582,270 Senior Shares	2.5%
EQMC Investment Opportunities II 9th Floor, One George's Quay Plaza, George's Quay, Dublin 2, D02 E440	6,230,913 Senior Shares	1.5%
TOTAL	72,307,009	17.2%

The obligations of Alantra under the irrevocable undertakings shall lapse and cease to have effect on and from the following occurrences:

- the offer announcement is not released by 5.00pm (London time) on 9 April 2026 (or such later date as Alantra and BidCo may agree);
- BidCo announces, with the consent of the Panel, and before the Scheme Document is published, that it does not intend to proceed with the Acquisition and no new, revised or replacement Scheme (or Offer, as applicable) is announced by BidCo in accordance with Rule 2.7 of the Code;
- the Acquisition lapses or is withdrawn, provided that this shall not apply where: (i) the Scheme is withdrawn as a result of BidCo exercising its right to implement the Acquisition by way of a Takeover Offer rather than by way of Scheme; or (ii) if the lapse or withdrawal occurs prior to

the Court Meeting or General Meeting and is followed within five business days either by a new, revised or replacement scheme of arrangement or Takeover Offer;

- any competing offer for the issued and to be issued ordinary share capital of Senior is made whereby the value of the consideration per ordinary share available under such offer at the time it is publicly announced exceeds the value of the consideration per ordinary share (inclusive of the FY25 Final Dividend) available under the Acquisition by at least 5 per cent.; or
- any competing offer for the issued and to be issued ordinary share capital of Senior 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).

APPENDIX IV DEFINITIONS

The following definitions apply throughout this announcement unless the context requires otherwise:

Acquisition	the recommended cash acquisition by BidCo of the entire issued and to be issued ordinary share capital of Senior (excluding the Existing Tincum Shares) to be effected by means of the Scheme or should BidCo so elect (with the consent of the Panel and subject to the terms of the Co-operation Agreement) by way of Takeover Offer and, where the context admits, any subsequent revision, variation, extension or renewal thereof
AeroFlow Technologies	AeroFlow Technologies, LLC
AeroFlow Technologies Investment	Blackstone's acquisition of a joint controlling interest in AeroFlow Technologies
Alantra	Alantra EQMC Asset Management, SGIIC, S.A.
Annual General Meeting	the 2026 annual general meeting of Senior Shareholders to be held on 8 May 2026
Authorisations	regulatory authorisations, orders, recognitions, grants, consents, clearances, confirmations, certificates, licences, permissions, or approvals
BidCo	Zeus UK Bidco Limited, a company incorporated in England and Wales with registered number 17118800
Bid Conduct Agreement	the consortium bid conduct agreement between Tincum Lantern and Blackstone Management dated 7 April 2026, as described in paragraph 13 of this announcement
Blackstone	Blackstone Inc. (together with its affiliates)
Blackstone Management	Blackstone Management Partners L.L.C.
Blocking Law	means (i) any provision of Council Regulation (EC) No 2271/1996 of 22 November 1996 (or any law or regulation implementing such Regulation in any member state of the European Union); or (ii) any provision of Council Regulation (EC) No 2271/1996 of 22 November 1996, as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018
Business Day	a day (other than Saturdays, Sundays and public holidays in the UK) on which banks are open for business in London
Cash Consideration	297.85 pence per Scheme Share
Cliffwater	Cliffwater LLC
Closing Price	the closing middle market price of a Senior Share on a particular trading day as derived from the Daily Official List

Code	the City Code on Takeovers and Mergers
Companies Act	the Companies Act 2006, as amended from time to time
Conditions	the conditions to the implementation of the Acquisition, as set out in Appendix I to this announcement and to be set out in the Scheme Document
Consortium	Tinicum and Blackstone
Co-operation Agreement	the agreement dated 7 April 2026 between BidCo and Senior relating to, among other things, the implementation of the Acquisition, as described in paragraph 13 of this announcement
Court	the High Court of Justice in England and Wales
Court Hearing	the hearing by the Court of the application to sanction the Scheme under Part 26 of the Companies Act
Court Meeting	the meeting(s) of Scheme Shareholders to be convened by an order of the Court pursuant to section 896 of the Companies Act for the purpose of considering and, if thought fit, approving the Scheme (with or without amendment), including any postponement or adjournment thereof, notice of which is to be contained in the Scheme Document
Court Order	the order of the Court sanctioning the Scheme under section 899 of the Companies Act
CREST	the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear UK & International Limited
Daily Official List	the Daily Official List published by the London Stock Exchange
Dealing Arrangement	an arrangement of the kind referred to in Note 11(a) on the definition of acting in concert in the Code
Dealing Disclosure	has the same meaning as in Rule 8 of the Code
Deutsche Numis	Deutsche Bank AG, acting through its London branch (trading for these purposes as Deutsche Numis)
Disclosed	the information disclosed by or on behalf of Senior: (i) in its annual report and accounts for the financial year ended on 31 December 2025; (ii) in this announcement; (iii) in any other announcement to a Regulatory Information Service by or on behalf of Senior prior to the publication of this announcement; or (iv) as otherwise fairly disclosed to BidCo (or its respective officers, employees, agents or advisers) prior to the date of this announcement (including all matters fairly disclosed in the written replies, correspondence, documentation and information provided in an electronic data room created by or on behalf of Senior or sent to BidCo

or any of its respective advisers during the due diligence process and whether or not in response to any specific request for information made by any such person)

Effective	in the context of the Acquisition: (a) if the Acquisition is implemented by way of the Scheme, the Scheme having become effective in accordance with its terms; or (b) if the Acquisition is implemented by way of a Takeover Offer, such Takeover Offer having been declared or having become unconditional in accordance with the Code
Effective Date	the date on which the Acquisition becomes Effective in accordance with its terms
Excluded Shares	any Senior Shares which are: (a) Existing Tincum Shares; (b) held by Senior in treasury within the meaning of the Companies Act; or (c) registered in the name of, or beneficially owned by, BidCo
Existing Tincum Shares	any Senior Shares held by affiliates of Tincum from time to time, being 9,917,706 Senior Shares as at 2 April 2026 (being the latest practicable date prior to the date of this announcement)
FCA or Financial Conduct Authority	the Financial Conduct Authority acting in its capacity as the competent authority for the purposes of Part VI of the UK Financial Services and Markets Act 2000
Forms of Proxy	the forms of proxy in connection with each of the Court Meeting and the General Meeting, which shall accompany the Scheme Document
FSMA	the Financial Services and Markets Act 2000, as amended from time to time
FY25 Final Dividend	a dividend of 2.15 pence per Senior Share in respect of the six-month period ended on 31 December 2025
General Meeting	the general meeting of Senior (including any adjournment or postponement thereof) to be convened in connection with the Scheme, notice of which is to be contained in the Scheme Document
Jefferies	Jefferies International Limited
Joint Acquisition	Tincum and Blackstone's acquisition of joint control in a combined entity constituting both AeroFlow Technologies and Senior
Joint Acquisition Completion	completion of the AeroFlow Technologies Investment and the Acquisition becoming Effective

Lazard	Lazard & Co., Limited
Listing Rules	the listing rules made by the FCA under FSMA and contained in the publication of the same name, as amended from time to time
London Stock Exchange	London Stock Exchange plc
Long-stop Date	15 months from the date of this announcement, or such later date as: (i) may be agreed between BidCo and Senior, or, in a competitive situation, as BidCo may specify with the Panel's consent; or (ii) the Panel may direct under the Note on Section 3 of Appendix 7 to the Code, and in each case as the Court may approve (if such approval is required)
Main Market	the main market of the London Stock Exchange
Offer Period	the offer period (as defined by the Code) relating to Senior, which commenced on 27 February 2026
Official List	the Official List of the London Stock Exchange maintained pursuant to Part 6 of FSMA
Opening Position Disclosure	has the same meaning as in Rule 8 of the Code
Overseas Shareholders	Senior Shareholders (or nominees of, or custodians or trustees for Senior Shareholders) not resident in, or nationals or citizens of the United Kingdom
Panel	the Panel on Takeovers and Mergers
Registrar of Companies	the Registrar of Companies in England and Wales
Regulatory Clearances	the ACCC Condition, the Canadian Competition Condition, the EUMR Condition, the Moroccan Condition, the Saudi Arabia Condition, the South Africa Condition, the UK CMA Condition, the US HSR Condition, the Golden Power Clearance, the UK National Security and Investment Condition, the French Foreign Investment Condition, the German Foreign Investment Condition and the Canadian Foreign Investment Condition in each case as defined in paragraph 3 of Part A of Appendix I to this announcement
Regulatory Information Service	any information service authorised from time to time by the FCA for the purpose of disseminating regulatory announcements
Restricted Jurisdiction	any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Acquisition is sent or made available to Senior Shareholders in that jurisdiction
Scheme	the proposed scheme of arrangement under Part 26 of the Companies Act between Senior and Scheme Shareholders in connection with the Acquisition, with or subject to any

	modification, addition or condition approved or imposed by the Court and agreed by Senior and BidCo
Scheme Document	the document to be sent to Senior Shareholders containing, amongst other things, the Scheme and the notices convening the Court Meeting and the General Meeting
Scheme Record Time	the time and date to be specified in the Scheme Document, by reference to which entitlement to vote on the Scheme will be determined, expected to be 6.00 p.m. on the Business Day immediately prior to the Effective Date (or such other date as BidCo and Senior may agree)
Scheme Shareholders	the holders of Scheme Shares
Scheme Shares	<p>all Senior Shares:</p> <ul style="list-style-type: none"> (a) in issue as at the date of the Scheme Document; (b) (if any) issued after the date of the Scheme Document but prior to the Scheme Voting Record Time; and / or (c) (if any) issued on or after the Scheme Voting Record Time and before the Scheme Record Time, either on terms that the original or any subsequent holders thereof shall be bound by the Scheme or in respect of which the holders thereof shall have agreed in writing to be bound by the Scheme, <p>in each case, which remain in issue at the Scheme Record Time but excluding any Excluded Shares</p>
Scheme Voting Record Time	the time and date to be specified in the Scheme Document by reference to which entitlement to vote on the Scheme will be determined
Senior	Senior plc, a company incorporated in England and Wales with registered number 00282772
Senior Board	the board of directors of Senior at the time of this announcement or, where the context so requires, the directors of Senior from time to time
Senior Directors	the directors of Senior at the time of this announcement or, where the context so requires, the directors of Senior from time to time
Senior Group	Senior and its subsidiary undertakings and, where the context permits, each of them
Senior Shareholders	the holders of Senior Shares
Senior Shares	the existing unconditionally allotted or issued and fully paid ordinary shares of 10 pence each in the capital of Senior and any further such ordinary shares which are unconditionally allotted or issued before the Scheme becomes effective

Senior Share Plans	the Senior 2014 Long-Term Incentive Plan; the Senior 2024 Long-Term Incentive Plan; the Senior Enhanced SMIS Deferred Share Award; the Senior Restricted Share Awards; and the Senior Savings-Related Share Option Plan
Significant Interest	in relation to an undertaking, a direct or indirect interest of 20 per cent. or more of the total voting rights conferred by the equity share capital (as defined in section 548 of the Companies Act) of such undertaking
Takeover Offer	if (subject to the consent of the Panel and subject to and in accordance with the terms of the Co-operation Agreement), BidCo elects to effect the Acquisition by way of a takeover offer (as defined in Chapter 3 of Part 29 of the Companies Act), the offer to be made by or on behalf of BidCo to acquire the entire issued and to be issued ordinary share capital of Senior (excluding the Existing Tincum Shares which are not Scheme Shares) on the terms and subject to the conditions to be set out in the related offer document (and, where the context admits, any subsequent revision, variation, extension or renewal of such offer)
Tincum	Tincum Incorporated
Tincum Lantern	Tincum Lantern III L.L.C.
UK or United Kingdom	the United Kingdom of Great Britain and Northern Ireland
US or United States	the United States of America, its territories and possessions, any state of the United States and the District of Columbia
US Exchange Act	the United States Securities Exchange Act 1934, as amended
Wider BidCo Group	BidCo and associated undertakings and any other body corporate, partnership, joint venture or person in which BidCo and all such undertakings (aggregating their interests) have a Significant Interest
Wider Senior Group	Senior and associated undertakings and any other body corporate, partnership, joint venture or person in which Senior and such undertakings (aggregating their interests) have a Significant Interest

For the purposes of this announcement, “**subsidiary**”, “**subsidiary undertaking**”, “**undertaking**” and “**associated undertaking**” have the respective meanings given thereto by the Companies Act.

All references to “**£**” and “**pence**” are to the lawful currency of the United Kingdom.

All references to “**\$**” are to the lawful currency of the United States.

All the times referred to in this announcement are London times unless otherwise stated.

References to the singular include the plural and vice versa.

Schedule 2
Target Share Plans and Employee-Related Matters

If the Acquisition is implemented by way of an Offer, references to the date on which the Court sanctions the Scheme under section 899 of the Companies Act 2006 (the "**Court Sanction Date**") and the Effective Date will be read as if they referred to the date on which the Offer becomes or is declared unconditional in all respects.

The acknowledgements in paragraphs 3 to 20 (inclusive) of this Part 1 (*Target Share Plans*) and paragraphs 1, 4 and 8 of Part 2 (*Target Employees*) of this Schedule 2 do not impose contractual restrictions or obligations on any member of the Target Group or their boards of directors.

In this Schedule 2, each of the following words and expressions shall have the following meanings:

"2014 LTIP"	means the Senior plc 2014 Long Term Incentive Plan approved by the Target Shareholders on 25 April 2014, as amended from time to time;
"2014 LTIP Awards"	means the outstanding conditional share awards and options over Target Shares granted under the 2014 LTIP;
"2024 LTIP"	means the Senior plc 2024 Long Term Incentive Plan approved by the Target Shareholders on 26 April 2024, as amended from time to time;
"2024 LTIP Awards"	means the outstanding conditional share awards and options over Target Shares granted under the 2024 LTIP;
"Awards"	means outstanding conditional share awards and options over Target Shares under the Target Share Plans, whether settled in Target Shares or in cash;
"Bidder Employees"	means the employees of the Bidder and the employees of members of the Bidder Group from time to time;
"Continuing Employees"	has the meaning given to it in paragraph 2 of Part 2 of this Schedule 2;
"Enhanced SMIS"	means the Senior plc Enhanced Senior Management Incentive Scheme, as amended from time to time;
"Enhanced SMIS Awards"	means the outstanding conditional share awards over Target Shares granted under the Enhanced SMIS;
"International Sharesave"	means the Senior plc 2006 Savings Related Share Option Scheme (International Section) approved by Target Shareholders on 5 October 2006, as amended from time to time;

"International Sharesave Options"	means the outstanding options over Target Shares granted under the International Sharesave;
"LTIP Awards"	means the 2014 LTIP Awards and the 2024 LTIP Awards;
"Qualifying Termination"	has the meaning given to it in paragraph 7 of Part 2 of this Schedule 2;
"Retention Awards"	has the meaning given to it in paragraph 5 of Part 2 of this Schedule 2;
"RSA Awards"	means the outstanding restricted share awards over Target Shares granted under the RSA Plan;
"RSA Plan"	means the Senior plc Restricted Share Award Plan, as amended from time to time;
"Scheme Record Time"	means the time and date to be specified in the Scheme Document, expected to be 6.00 p.m. (London time) on the Business Day immediately before the Effective Date;
"Sharesave Options"	means the UK Sharesave Options and the International Sharesave Options;
"Target Employees"	means the employees of any member of the Target Group from time to time, including for the avoidance of doubt individuals who become employees of any member of the Target Group after the date of this Agreement and before the Effective Date;
"Target Remuneration Committee"	means the remuneration committee of the board of directors of the Target;
"Target Remuneration Policy"	means the Target directors' remuneration policy approved by Target Shareholders from time to time;
"Target Share Plans"	means the 2014 LTIP, the 2024 LTIP, the Enhanced SMIS, the RSA Plan, the UK Sharesave and the International Sharesave;
"Trust"	has the meaning given to it in paragraph 1 of Part 1 of this Schedule 2;
"UK Sharesave"	means the Senior plc 2006 Savings-Related Share Option Scheme (UK Section) approved by Target Shareholders on 5 October 2006, as amended from time to time;

"UK Sharesave Options"

means the outstanding options over Target Shares granted under the UK Sharesave; and

"US Code"

means the US Internal Revenue Code of 1986, as amended.

Part 1
Target Share Plans

General

1. As at 24 March 2026, the following Awards were outstanding under the Target Share Plans:

Target Share Plan	Form of Awards and breakdown of Number of Target Shares per Award type (if applicable)	Total Number of Target Shares subject to outstanding Awards (excluding dividend equivalents which accrue under the LTIP and ESMIS)
2024 LTIP	Conditional share awards	9,940,446
2014 LTIP	Conditional share awards	0
Enhanced SMIS	Conditional share awards	1,882,575
RSA Plan	Restricted share awards	1,004,605
UK Sharesave 2023	Tax-advantaged options	345,266
UK Sharesave 2025	Tax-advantaged options	719,724
International Sharesave 2023	Share options	1,100,697
International Sharesave 2025	Share options	1,775,069
TOTAL		16,768,382

In addition, as at 24 March 2026, there are:

- (A) 8,002,874 Target Shares warehoused in the Target's employee benefit trust (the "Trust") and available to satisfy outstanding Awards under the Target Share Plans from time to time;
- (B) 142,210 outstanding cash Awards under the 2014 LTIP and 2024 LTIP; and
- (C) an estimated further 305,077 Target Shares representing dividend equivalents attaching to outstanding Awards under the 2024 LTIP and Enhanced SMIS as at such date.

2. The Target confirms that no additional Awards under the Target Share Plans have been granted since 24 March 2026, and that the Target has, prior to the date of this Agreement, made all of its ordinary course grants under the Target Share Plans in respect of 2026.
3. Subject to confidentiality and regulatory requirements, the Target and Bidder intend to:
 - (A) co-operate and for the Target to provide such details in relation to the Target Share Plans and Awards as are reasonably required by the Bidder in order to facilitate the implementation of the arrangements set out in this Schedule; and
 - (B) use reasonable endeavours to ensure that, so far as is reasonably possible, the proposals are formulated with a view to obtaining or maintaining any reliefs available in respect of corporation taxes.
4. The Bidder acknowledges, before the Effective Date, subject to Rule 21.1 of the Code and the consent of the Panel where applicable, the Target's ability to operate each of the Target Share Plans (including by, without limitation, granting Awards, setting performance conditions (where applicable), determining the extent to which Awards vest, and satisfying the vesting of Awards and the exercise of Awards granted in the form of options) in accordance with its rules and normal practice and, where applicable, the Target Remuneration Policy.
5. The Bidder and Target acknowledge that:
 - (A) the Scheme Record Time shall take place after the Court Sanction Date, to allow those participants in the Target Share Plans who acquire Target Shares on or before the Court Sanction Date to have those Target Shares acquired by the Bidder through the Scheme;
 - (B) subject to Rule 21.1 of the Code and the Target Remuneration Policy (where applicable), the Target may amend the rules of the Target Share Plans (in accordance with their terms) in relation to the time at which awards vest or options may be exercised if the Target Directors are (or the Target Remuneration Committee is) of the reasonable opinion that such amendments are necessary to implement the Scheme or the treatment set out in this Agreement, to facilitate the administration of the Target Share Plans or to obtain or maintain favourable tax treatment for participants or for the Target Group (for the avoidance of doubt, nothing in this paragraph constitutes consent by the Bidder for the purposes of Rule 21.1 of the Code);
 - (C) the Target and the Bidder intend to co-operate and write jointly to participants of the Target Share Plans on, or as soon as practicable after, the posting of the Scheme Document (or such later time as the parties and the Panel may agree) to inform them of: (i) the impact of the Scheme on their outstanding Awards and (where known) the extent to which their Awards will vest and/or become exercisable as a result of the Scheme; (ii) any actions they may need to take in connection with their Awards as a result of the Scheme; and (iii) where required, the Bidder's proposals pursuant to Rule 15 of the Code; and
 - (D) Target Shareholders' approval will be sought to amend the articles of association of the Target so that any Target Shares issued or transferred after the Scheme Record Time shall be automatically transferred to, or to the order of, the Bidder in exchange for the

provision by the Bidder of the same consideration payable per Target Share under the Scheme (or such other consideration as may be agreed between the Bidder and the Target and disclosed in the Scheme Document).

6. The Bidder acknowledges and agrees that if, for any reason, Target Shares cannot be issued or transferred (including out of treasury or by way of market purchase) to a participant when equity-settled Awards vest and, in the case of options, are exercised, under any of the Target Share Plans (or if the Target Remuneration Committee considers that it is inconvenient or costly to do so), such Awards may be settled by the Target in cash.
7. The Bidder acknowledges that the Target may make any submission to the Panel which the Target considers necessary to implement the arrangements referred to in this Schedule 2, and the Bidder agrees to co-operate in a timely manner and in good faith in the making of any such submission.

2014 LTIP and 2024 LTIP

8. The Bidder acknowledges that, if LTIP Awards vest in the ordinary course before the Court Sanction Date, the extent to which such Awards vest is to be determined by the Target Remuneration Committee in accordance with the rules of the 2024 LTIP and 2014 LTIP (as appropriate), the Target's normal practice and, where applicable, the Target Remuneration Policy.
9. The Bidder acknowledges that, as a consequence of the Acquisition and the rules of the 2024 LTIP and 2014 LTIP (as appropriate), LTIP Awards granted in the form of options that have already vested before the Court Sanction Date will be exercisable until the date that is one month after the Court Sanction Date, unless such LTIP Awards lapse earlier under the relevant rules.
10. The Bidder agrees that, as a consequence of the Acquisition and the rules of the 2024 LTIP and 2014 LTIP (as appropriate):
 - (A) LTIP Awards granted in 2025 or earlier which have not vested or become exercisable in the ordinary course before the Court Sanction Date will vest and/or become exercisable on the Court Sanction Date:
 - (i) with a performance vesting level to be determined by the Target Remuneration Committee in its absolute discretion on or shortly before the Court Sanction Date, currently expected to be 100%, with no application of time pro-rating, and the Bidder agrees to that outcome determined by the Target Remuneration Committee; and
 - (ii) if granted in the form of options, LTIP Awards will be exercisable until the date that is one month after the Court Sanction Date (unless such options lapse earlier under the relevant rules); and
 - (B) any LTIP Awards not captured by paragraph 10(A) which have not vested or become exercisable in the ordinary course before the Court Sanction Date will vest and/or become exercisable on the Court Sanction Date:

- (i) with a performance vesting level to be determined by the Target Remuneration Committee in its absolute discretion on or shortly before the Court Sanction Date, currently expected to be 100%; and
- (ii) subject to time pro-rating based on the proportion of the performance period which has elapsed as at the Court Sanction Date, provided that, if the Effective Date occurs on or before 31 December 2026, the pro-rating reduction shall be 2/3rd (such that the LTIP Awards vest as to 1/3rd),

and the Bidder agrees to that outcome as determined by the Target Remuneration Committee. If granted in the form of options, LTIP Awards will be exercisable until the date that is one month after the Court Sanction Date (unless such options lapse earlier under the relevant rules).

Enhanced SMIS and RSA Plan

- 11. The Bidder acknowledges that if Enhanced SMIS Awards and RSA Awards vest in the ordinary course before the Court Sanction Date, the extent to which such Enhanced SMIS Awards and RSA Awards vest is to be determined by the Target Remuneration Committee in accordance with the rules of the Enhanced SMIS and the RSA Plan, respectively.
- 12. The Bidder agrees that, as a consequence of the Acquisition and the rules of the Enhanced SMIS and the RSA Plan, Enhanced SMIS Awards and RSA Awards that have not vested in the ordinary course before the Court Sanction Date will vest in full on the Court Sanction Date with no application of time pro-rating.
- 13. The Bidder acknowledges that any dividend equivalents in respect of any Enhanced SMIS Award which vests: (i) on the Court Sanction Date because of the Acquisition; or (ii) before the Court Sanction Date in the ordinary course, may be settled by the Target in Target Shares or in cash (as determined by the Target Remuneration Committee).

UK Sharesave and International Sharesave

- 14. The Bidder acknowledges that, as a consequence of the Acquisition and the rules of the UK Sharesave and the International Sharesave, UK Sharesave Options and International Sharesave Options that are exercisable before the Court Sanction Date will be exercisable until the earlier of: (i) the date that is six months after the Court Sanction Date; and (ii) the date on which the Scheme becomes effective (unless such Sharesave Options lapse earlier under the rules of the UK Sharesave or the International Sharesave, as applicable).
- 15. The Bidder acknowledges that, as a consequence of the Acquisition and the rules of the UK Sharesave and the International Sharesave, UK Sharesave Options and International Sharesave Options that have not vested or become exercisable in the ordinary course before the Court Sanction Date will become exercisable on the Court Sanction Date to the extent of the participant's savings at the time of exercise, and will be exercisable until the earlier of: (i) the date that is six months after the Court Sanction Date; and (ii) the date on which the Scheme

becomes effective (unless such Sharesave Options lapse earlier under the rules of the UK Sharesave or the International Sharesave, as applicable).

16. The Bidder agrees that it will, within 60 days of the Effective Date, make or procure payment of a cash compensation payment to each participant who exercises UK Sharesave Options or International Sharesave Options granted in 2023 or 2025 conditional on the occurrence of the Court Sanction Date. The cash compensation payment shall be equal to the pre-tax additional profits the participant would have made had they been able to exercise their UK Sharesave Options or International Sharesave Options over the full number of Target Shares they would have received had they continued saving under their savings contract, exercised their options following the maturity of their savings contract and sold the resulting Target Shares on the terms of the Scheme. For the avoidance of doubt, this paragraph applies to Sharesave Options granted in 2023 and 2025 only.
17. The Target and the Bidder acknowledge that any such cash compensation payments made by the Bidder in accordance with paragraph 16 will be subject to deductions for income tax and employee's National Insurance or equivalent social security contributions, to the extent applicable.

International participants

18. The Target and the Bidder acknowledge that, after the date of this Agreement, the Target intends to determine, for each jurisdiction other than the United Kingdom in which a participant of any of the Target Share Plans is tax-resident, the most tax-efficient approach to structuring the arrangements referred to in this Schedule 2 in that jurisdiction. The Target and the Bidder further acknowledge that it may be necessary to take an alternative approach to the arrangements referred to in this Schedule 2 to reduce potential tax inefficiencies in such jurisdiction in which the participant in question is resident, and the Parties acknowledge that they intend to cooperate in good faith in determining any such alternative approach.
19. To the extent that any Target "disqualified individual" (as defined in section 280G of the US Code) would become subject to an excise tax under section 4999 of the US Code on the value of any "parachute payment" (as defined in section 280G of the US Code) as a result of the vesting of Awards or the payment of cash Awards under the Target Share Plans in connection with the Acquisition, or as the result of payment of any other potential parachute payments in connection with the Acquisition, the Target and the Bidder acknowledge that, after the date of this Agreement, they intend to work together to, wherever and to the extent commercially reasonable, make commercially reasonable efforts to eliminate and, otherwise, reduce the amount of any such excise tax and the related deduction loss, as permitted by law. For the avoidance of doubt, such measures may involve (without limitation) scaling back or modifying the vesting, settlement or payment timing of any such Awards.

The Trust

20. The Target and the Bidder acknowledge the expectation that, in priority to the Target issuing Target Shares to satisfy awards and options or settling options or awards in any other manner, the Target will recommend that the trustee of the Trust satisfies any awards or options under

the Target Share Plans vesting or being exercised on or after the Court Sanction Date using any unallocated Target Shares.

Part 2

Target Employees

Maintenance of compensation and benefits

1. The Bidder acknowledges that the Target intends to carry out annual (or other periodic) pay reviews, appraisals and promotions, in each case, in the ordinary course of business consistent with its past practice, until the Effective Date.
2. The Bidder agrees that it shall, or shall cause the relevant employing entity in the Target Group or the Bidder Group to, at a minimum, for the 12-month period immediately following the Effective Date in respect of each person who was a Target Employee immediately before the Effective Date and who remains in employment within the Target Group or the Bidder Group at any relevant time (the "**Continuing Employees**"):
 - (A) maintain at least the same base salary or wage rate as was provided to each such Continuing Employee immediately before the Effective Date; and
 - (B) provide a compensation and benefits package (including pension benefits, medical cover, contractual allowances and short-term incentive compensation opportunities), but (for the avoidance of doubt) excluding any long-term incentive compensation opportunities, which, taken as a whole, is no less valuable in aggregate than the existing compensation and benefits package (excluding, for the avoidance of doubt, long-term incentives) provided to each such Continuing Employee immediately before the Effective Date, and where for the avoidance of doubt incentive compensation opportunities need not be provided in the form of equity.
3. In respect of the period beginning immediately after the Effective Date and onwards, the Bidder intends to put in place customary incentivisation arrangements as appropriate for the management and senior employees of the Target.

Annual bonuses

4. The Bidder acknowledges that the Target operates annual bonus arrangements which are conditional on Target Group performance (including Group, Division and Operating Business performance targets). The Bidder agrees that, in respect of the Target Group's annual bonus for the financial year ending 31 December 2026:
 - (A) the 2026 annual bonus (which was communicated to participants in March 2026 in the usual way) will be determined in the ordinary course in 2027 after the end of the Target's 2026 financial year, based on actual performance against the applicable performance targets in the 2026 financial year, with bonus determinations undertaken on a reasonable basis in line with the Target's usual processes and policies (including accounting policies) to calculate, verify and approve bonuses, save that:
 - (i) the "Engagement Index" condition (representing 10% of the Group performance targets) will be deemed to be fully satisfied (unless the Target Remuneration Committee determines otherwise before the Effective Date); and

- (ii) if the Effective Date occurs during the Target's 2026 financial year, 2026 annual bonus outcomes will, where necessary, be adjusted in good faith to reflect any changes in accounting or other policies or otherwise (including in the Target's financing or operations) with the intention that the performance targets can, as far as reasonably practicable, remain assessed on a basis consistent with the operation of the performance targets prior to the Effective Date;
- (B) any such bonus shall be paid on the normal bonus payment date in March 2027 in cash and (provided the Effective Date has occurred by the payment date) with no deferral; and
- (C) in the event of the Qualifying Termination of a participant in the 2026 annual bonus, such participant will receive their bonus on the normal bonus payment date, subject to time pro-rating to the date on which the Qualifying Termination takes effect.

Retention arrangements

5. The Bidder consents for the purposes of Rule 21.1 of the Code to the Target, for the purpose of protecting the business to be acquired pursuant to the Acquisition, making cash retention awards, up to a maximum aggregate of £7.5 million (assessed by reference to the value of the awards converted into GBP at the grant date), to Target Employees (excluding executive directors) (the "**Retention Awards**"), such consent being given on the basis that:

- (A) each Retention Award is payable in two instalments, as follows:
 - (i) up to 50% of the Retention Award is payable as soon as reasonably practicable after the Effective Date; and
 - (ii) the remainder of the Retention Award is payable as soon as reasonably practicable after the earlier of:
 - (a) the date that is 12 months after the Effective Date; and
 - (b) in the event of a Qualifying Termination, the date on which the relevant Target Employee's Qualifying Termination takes effect; and
- (B) the payment of each instalment of the Retention Award is subject to the relevant Target Employee:
 - (i) being employed by the Target Group on the relevant payment date and not having served notice to resign or been given notice of termination on such date, except where notice has been served in connection with a Qualifying Termination; or
 - (ii) being a Target Employee immediately before the Effective Date and subsequently becoming a Bidder Employee, and remaining a Bidder Employee on the relevant payment date and not having served notice to resign or been given notice of termination on such date, except where notice has been served in connection with a Qualifying Termination; or

- (iii) having been subject to a Qualifying Termination before the expected payment date (in which case payment shall be accelerated in accordance with paragraph 5(A)(ii)(b)).

Severance arrangements

6. The Bidder agrees that, if any Continuing Employee is the subject of a Qualifying Termination (as defined in paragraph 7 below) or gives or receives notice in connection with a Qualifying Termination, in each case at any time from and including the Effective Date until the end of the calendar day falling 12 months after the Effective Date (provided that notice is served on or after the Effective Date), such Continuing Employee will:
 - (A) be entitled to applicable redundancy and severance payments, benefits and arrangements (in addition to any contractual notice periods and applicable statutory entitlements) that are no less favourable than those in place in the relevant jurisdiction and have been disclosed to the Bidder prior to the date of this Agreement; and
 - (B) receive any bonus entitlement in accordance with the terms of any applicable bonus scheme (in line with paragraph 4(C)).

7. In this Agreement, a “**Qualifying Termination**” is:
 - (A) any termination taking effect on or after the Effective Date by reason of genuine redundancy, as defined by applicable law, of a Continuing Employee as a result of or in connection with the Acquisition;
 - (B) any termination taking effect on or after the Effective Date by reason of the Continuing Employee's:
 - (i) permanent ill health, injury, or disability; or
 - (ii) death; or
 - (C) any cessation of employment with the Target Group or the Bidder Group after the Effective Date by reason of:
 - (i) their employing entity ceasing to be a member of the Target Group or the Bidder Group; or
 - (ii) the business or part of the business in which they work being transferred to a person that is not a member of the Target Group or the Bidder Group; or
 - (D) any termination by reason of the resignation of a Continuing Employee assigned to the Target’s headquarters where the Continuing Employee has, without their agreement, experienced a material diminution of their role and responsibilities (provided that the Target ceasing to be a listed company shall not of itself, without there being an actual material diminution in their role and responsibilities, be treated as having caused a material diminution in role and responsibilities),

in each case, save where the relevant Target Group employee continues employment with another member of the Target Group or the Bidder Group.

Non-executive director notice pay

8. The Bidder acknowledges that the Target intends, after the Effective Date, to pay any non-executive director of the Target who resigns or whose appointment is terminated in connection with the Acquisition and does not join the board of the Bidder with effect from the Effective Date a payment in lieu of the fees they would have received for their full notice period, including any supplementary fees for additional responsibilities (but not, for the avoidance of doubt, any travel supplement).

Schedule 3
Regulatory Conditions Filing Deadlines

Unless otherwise defined in this Agreement, capitalised terms used in this Schedule 3, shall have the meanings given to them in Part A of Appendix 1 to the Announcement.

Timing	Regulatory Conditions
12 Business Days from the date of the Announcement	German Foreign Investment Condition, UK National Security and Investment Condition, French Foreign Investment Condition
15 Business Days from the date of the Announcement	ACCC Condition, UK CMA Condition, Golden Power Clearance, Canadian Foreign Investment Condition
20 Business Days from the date of the Announcement	EUMR Condition, US HSR Condition, Canadian Competition Condition, South Africa Condition
25 Business Days from the date of the Announcement	Moroccan Condition, Saudi Arabia Condition

IN WITNESS WHEREOF the Parties have executed this Agreement on the date first set out above:

EXECUTED BY

acting for and on behalf of
ZEUS UK BIDCO LIMITED

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EXECUTED BY

acting for and on behalf of
SENIOR PLC

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