

To: Zeus UK Bidco Limited (the “Offeror”)
40 Berkeley Square
London
United Kingdom W1J 5AL

7 April 2026

Dear Directors

Acquisition of Senior plc (the “Company”)

1 Background

We understand that the Offeror intends to announce a firm intention to make an offer on or before 9 April 2026 or such later time as may be permitted by the Panel for the entire issued and to be issued ordinary share capital of the Company (except for any shares held in treasury, shares already held by it and the shares already held by funds affiliated with Tinicum Incorporated) (the “**Acquisition**”) substantially on the terms (including, for the avoidance of doubt, at a price of at least 297.85 pence in cash per ordinary share plus the right to receive and retain the FY25 Final Dividend of 2.15 pence per ordinary share, the “**FY25 Final Dividend**”) and subject to the conditions set out in the draft offer announcement provided to us (subject to such non-material modifications as may be agreed by the Offeror and the Company) (the “**Offer Announcement**”).

We understand that the Acquisition is expected to be implemented by way of a Scheme (as defined below) but that the Offeror is entitled, in the circumstances set out in the Offer Announcement, to implement the Acquisition by way of an Offer (as defined below). Capitalised terms not otherwise defined in this deed shall have the meanings given to them in the Offer Announcement.

2 Irrevocable undertakings

2.1 Shares

(a) We confirm and warrant that we are the registered holder and/or beneficial owner of (or are otherwise able to control the exercise of) all rights, including voting rights, attaching to all the shares in the Company as set out in the first column of the table at Appendix 1 to this deed (the “**Owned Shares**”) and we hold the Owned Shares free of any encumbrances or third party rights of any kind whatsoever.

(b) In this undertaking:

“**New Shares**” means any further shares of the Company of which we may, after the date hereof, become the registered holder and/or beneficial owner (or otherwise become able to control the exercise of all rights, including voting rights, attaching to such shares); and

“**Shares**” means the Owned Shares together with any New Shares.

2.2 Warranties etc.

2.2.1 We warrant and undertake to the Offeror that:

- (i) the Owned Shares include all the shares and other securities in the Company registered in our name or beneficially owned by us or in respect of which we are interested (as defined in the Code) or which we are otherwise able to control the exercise of rights attaching to them;
- (ii) other than as set out in Appendix 1 to this deed, we do not have any interest (as defined in the Code) in any securities of the Company, or any rights to subscribe for, purchase or otherwise acquire any such securities, or any short positions (within the meaning set out in the Code) in any such securities;
- (iii) the Shares shall be transferred pursuant to the Acquisition free from all charges, liens and encumbrances and with all rights now or hereafter attaching to them, including the right to all dividends declared, made or paid hereafter (other than as provided by the terms of the Acquisition, if applicable);
- (iv) we have full power and authority to enter into this deed and perform our obligations under this deed in accordance with its terms (including to accede to the Acquisition or to undertake the same (in relation to any Shares of which we are not both registered holder and beneficial owner) in respect of all the Shares); and
- (v) we shall promptly notify the Offeror in writing of any change to or inaccuracy in any information supplied, or representation or warranty given, by us under this deed, following us becoming or being made aware of any such change or inaccuracy.

2.3 Undertaking to vote in favour/accept the Offer

2.3.1 If the Offeror elects to implement the Acquisition by way of a Scheme, we shall:

- (i) exercise, or where applicable, procure the exercise of, all votes (whether on a show of hands or a poll and whether in person or by proxy) in relation to the Shares at:
 - (a) the meeting of the Company's shareholders (or a class thereof) convened by order of the Court (including any meeting re-convened following an adjournment thereof) in connection with the Scheme and/or the Acquisition (the "**Court Meeting**"); and
 - (b) any general or class meeting of the Company's shareholders (including any meeting re-convened following an adjournment thereof) to be convened in connection with the Scheme and/or the Acquisition (the "**GM**"),

in favour of all resolutions (whether or not amended) to approve or give effect to the Scheme and/or the Acquisition, and any related matters (the "**Resolutions**"), including the resolutions as set out in the notices of meeting in the circular to be sent to shareholders of the Company containing, amongst other things, an explanatory statement in respect of the Scheme (the "**Scheme Document**") and against any proposal to adjourn the Court Meeting or the GM or to amend the Scheme (other than with the Offeror's prior consent); and

- (ii) after the despatch of the Scheme Document to the Company's shareholders (and without prejudice to our right to attend and vote in person at the Court Meeting and the GM in accordance with paragraph 2.3.1(i) above):
 - (a) as soon as possible and in any event within ten (10) days after the date of despatch of the Scheme Document (or, in the case of any Shares acquired by us after such date, within ten (10) days of becoming the registered holder of such Shares):
 - (1) in respect of any Shares held in certificated form, to return or procure the return of the signed forms of proxy enclosed with the Scheme Document (validly completed, signed and voting in favour of the Scheme and the Resolutions) appointing any person nominated by the Offeror to attend and vote at any GM or Court Meeting in respect of the Resolutions in accordance with the instructions printed on the forms of proxy; and
 - (2) in respect of any Shares held in uncertificated form, to instruct, or procure that our nominee, broker or custodian instructs, any relevant CREST sponsor to complete and transmit CREST proxy instructions (voting in favour of the Scheme and the Resolutions) in accordance with the instructions set out in the Scheme Document;
 - (b) not revoke, amend or withdraw any of the forms of proxy once they have been returned in accordance with paragraph 2.3.1(ii)(a)(1) or the CREST proxy instructions once transmitted in accordance with paragraph 2.3.1(ii)(a)(2) (or procure or permit any of the foregoing), and shall not (without the Offeror's prior written consent) submit any new form of proxy or other proxy instructions, in each case either in writing or by attendance at any GM or Court Meeting or otherwise.

2.3.2 We acknowledge that the Offeror shall have the right and may elect at any time (with the consent of the Panel and whether or not the Scheme Document has then been despatched) to implement the Acquisition by way of an Offer, as opposed to by way of a Scheme.

2.3.3 If such an Offer is made by the Offeror, we undertake and warrant that any Obligations shall apply *mutatis mutandis* to such Offer and, in particular:

- (i) we undertake to accept, or procure the acceptance of, the Offer in respect of the Shares;
- (ii) we agree to fulfil this undertaking, in respect of the Shares by not later than 3.00 p.m. on the tenth (10th) day after the date of despatch to shareholders of the Company of the formal document containing the Offer (the "**Offer Document**") (or, in respect of any Shares acquired by us after the publication of the Offer Document, within ten (10) days of such acquisition) or such shorter period as the Panel may determine to be the last date for satisfaction of the acceptance condition under the timetable for the Offer to apply following the election of the Offeror to implement the Acquisition by way of Offer, by either:

- (a) in respect of any Shares held in certificated form, returning to you, or procuring the return to you, or as you may direct, duly completed and signed form(s) of acceptance relating to the Offer and we also agree to forward, or procure to be forwarded, with such form(s) of acceptance the share certificate(s) or other document(s) of title in respect of the relevant Shares;
 - (b) in respect of any Shares held in uncertificated form, sending (or procuring that any CREST sponsor sends) to Euroclear UK & International Limited the relevant Transfer to Escrow instruction accepting the Offer (in accordance with the procedures described in the Offer Document) in respect of the relevant Shares; or
 - (c) taking such other steps as may be set out in the Offer Document to effect the acceptance of the Offer and transfer to you of the Shares; and
- (iii) we undertake that, notwithstanding the provisions of the Code on or any terms of the Offer regarding withdrawal, we will not withdraw any such acceptance(s).

2.4 Dealings with Shares

We agree that we shall, and shall procure that any person holding the Shares shall:

- 2.4.1** except pursuant to the Acquisition, not sell, transfer, dispose of, charge, pledge or otherwise encumber or grant any option or other right over or otherwise deal in any of the Shares or any interest in them (whether conditionally or unconditionally);
- 2.4.2** not acquire or otherwise deal or undertake any dealing (as defined in the Code) in any shares or other relevant securities (as defined in the Code) of the Company or any interest (as defined in the Code) in any such shares or securities, unless the Panel determines, and confirms to you, that in respect of such acquisition, we are not acting in concert with you under Note 9 on the definition of “acting in concert” set out in the Code;
- 2.4.3** exercise any voting rights attaching to the Shares to vote against any resolution to approve any scheme of arrangement or other transaction which is proposed in competition with or which would, or would be reasonably likely to, otherwise frustrate, impede, or delay the Acquisition or any part thereof;
- 2.4.4** not accept, in respect of any of the Shares, any offer or other transaction made in competition with or which would, or would be reasonably likely to, otherwise frustrate, impede or delay the Acquisition or any part thereof;
- 2.4.5** not express our support publicly (whether by way of announcement, signing any letter of intent that is or could become disclosable, public statement, or any other statement in public media) for any actual or proposed competing offer, scheme of arrangement or other transaction which might otherwise frustrate the Acquisition or any part thereof;
- 2.4.6** exercise (or, where relevant, procure the exercise of) all voting rights attaching to the Shares in favour of:

- (i) a resolution (whether or not amended) proposed at a general or class meeting of the Company, or at an adjourned meeting, the passing of which is required to implement the Acquisition; and
 - (ii) a resolution to amend a resolution falling within paragraph 2.4.6(i) the passing of which is required to implement the Acquisition;
- 2.4.7** not, without the consent of the Offeror, convene or requisition, or join in convening or requisitioning, any general or class meeting of the Company;
- 2.4.8** other than pursuant to this deed, not enter into any agreement or arrangement or allow to arise any obligation with any person or express publicly (whether by way of announcement, signing any letter of intent that is or could become disclosable, public statement, or any other statement in public media) our intention, whether conditionally or unconditionally:
- (i) to do any of the acts prohibited by paragraphs 2.4.1 to 2.4.7 inclusive; or
 - (ii) which would reasonably be considered to restrict or impede our ability to comply with paragraphs 2.3 and 2.4.1 to 2.4.7 inclusive,
- and references in this paragraph 2.4.8 to any agreement, arrangement or obligation or expression of intention shall include any such agreement, arrangement or obligation or expression of intention whether or not subject to any conditions or which is to take effect upon or following the closing of the Offer (or, if applicable, the Scheme becoming effective) or lapsing or being withdrawn or upon or following this undertaking ceasing to be binding or upon or following any other event.
- 2.4.9** Notwithstanding our Obligations in paragraph 2.4.1, we shall have the right but not the obligation to sell or otherwise transfer up to 100% of the Shares (in one or a series of trades) at any time following the conclusion of the Court Meeting and the GM convened to approve the Resolutions (if the Acquisition is implemented by way of a scheme of arrangement), provided that:
- (i) we shall notify the Offeror by email to gyuen@tinicum.com and karl.eber@blackstone.com of our intention to sell or otherwise transfer Shares at least 48 hours prior to the execution of the first of any such trade; and
 - (ii) we shall not directly or indirectly sell or otherwise transfer any Shares to any person who: (i) to our knowledge (having made reasonable enquiries) is; or (ii) has been publicly announced or otherwise identified as, an actual or potential competing bidder for the Company at any time prior to the execution of any such trade.

3 Publicity

3.1 We consent to:

- 3.1.1** this undertaking being disclosed to the Panel;
- 3.1.2** the announcement of the Acquisition, any Offer Document or Scheme Document and any other announcement to be made, or document to be issued, by or on behalf of the Offeror in connection with the Acquisition containing references to us and to this deed substantially in the terms set out in the Offer Announcement; and

3.1.3 this deed being published on a website as required by Rule 26.2 and Note 4 on Rule 21.2 of the Code, the Disclosure Guidance and Transparency Rules and the UK Listing Rules of the Financial Conduct Authority.

3.2 We acknowledge that, without prejudice to Clause 2.4.2 of this deed, if we intend to acquire any interest (as defined in the Code) in any securities in the Company the provisions of Rule 2.10(d) of the Code and Note 9 on the Code definition of “acting in concert” shall apply and the Panel’s prior consent to such acquisition shall be required.

3.3 We understand that the information provided to us in relation to the Acquisition is given in confidence and must be kept confidential, save as required by law or any rule of any relevant regulatory body or stock exchange, until the Offer Announcement containing details of the Offer is released or the information has otherwise become generally or publicly available. We acknowledge that we are aware that if and to the extent any of the information is inside information for the purposes of the Criminal Justice Act 1993 or the Market Abuse Regulation (EU) No 596/2014 (as it forms part of assimilated law as defined in the EU (Withdrawal) Act 2018 in the United Kingdom), there are applicable restrictions in those enactments on dealing in securities and disclosing inside information.

4 Conditions and Termination

4.1 This deed shall not oblige the Offeror to announce the Acquisition. However, without prejudice to any accrued rights or liabilities, our Obligations shall terminate and be of no further force and effect on the occurrence of any of the following events:

4.1.1 the Offer Announcement is not released by 5.00 p.m. on 9 April 2026 (or such later date as we and the Offeror may agree);

4.1.2 the Offeror announces, with the consent of the Panel, and before the Offer Document or 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 the Offeror in accordance with Rule 2.7 of the Takeover Code;

4.1.3 the Scheme (or Offer, as applicable) does not become effective, is withdrawn or lapses in accordance with its terms, provided that this paragraph 4.1.3 shall not apply:

(i) where the Acquisition is withdrawn or lapses as a result of the Offeror exercising its right to implement the Acquisition by way of an Offer rather than a Scheme or vice versa; or

(ii) if the lapse or withdrawal occurs prior to the Court Meeting or GM and is followed within five Business Days by an announcement under rule 2.7 of the Code by the Offeror (or a person acting in concert with it) to implement the Acquisition either by a new, revised or replacement scheme of arrangement pursuant to Part 26 of the Companies Act 2006 or takeover offer (within the meaning of section 974 of the Companies Act 2006);

4.1.4 at any time prior to the later to occur of the Court Meeting and the GM in the case of a Scheme or, in the case of an Offer, the latest possible date for acceptance of the offer and in any event before the Offer has been declared unconditional, a person other than Offeror or a subsidiary of Offeror or any person acting in concert with Offeror announces an offer pursuant to Rule 2.7 of the Code to acquire the entire

issued and to be issued share capital of the Company (whether by means of a takeover offer within the meaning of section 974 of the Companies Act 2006 or by way of a scheme of arrangement under Part 26 of the Companies Act 2006), and 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 at the time on which such offer is announced by at least 5 per cent. (a “**Higher Competing Offer**”), provided that for the calculation of the value of consideration under this paragraph 4.1.4:

- (i) the value of any cash offer or cash alternative shall be the value in cash, inclusive of any dividend expressly permitted under the terms of such offer as set out in the relevant announcement under Rule 2.7 of the Code;
- (ii) the value of any listed securities offered shall be as at the time and date of the relevant announcement under Rule 2.7 of the Code; and
- (iii) the value of any unlisted securities offered as an alternative to cash (or listed securities) shall be ignored but in the event that unlisted securities are the only form of consideration offered or in the event that unlisted securities are offered in a fixed proportion together with cash (and/or listed securities), then those unlisted securities shall be valued as at the date of the valuation provided by the appropriate adviser for the purposes of Rule 24.11 of the Code, at that valuation so provided (and for the avoidance of doubt, this deed shall only terminate under this paragraph 4.1.4 upon the date of the publication of such valuation under Rule 24.11); or

4.1.5 any competing offer for the issued and to be issued ordinary share capital of the Company 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).

4.2 On termination of this deed we shall have no claim against the Offeror and the Offeror shall have no claim against us, save in respect of any prior breach thereof.

5 Enforcement

5.1 Governing law etc.

This deed and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English and Welsh law and we agree that the courts of England and Wales are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this deed and that accordingly any proceedings arising out of or in connection with this deed shall be brought in such courts.

5.2 Specific performance

Without prejudice to any other rights or remedies which you may have, we acknowledge and agree that damages may not be an adequate remedy for any breach by us of any of our Obligations. You shall be entitled to the remedies of injunction, specific performance and other equitable relief for any threatened or actual breach of any such Obligation and no proof of special damages shall be necessary for the enforcement by you of your rights under this deed.

6 Interpretation

6.1 Additional Terms

The Acquisition shall be subject to such additional terms and conditions as may be required to comply with Applicable Requirements (as defined below).

6.2 Unconditional and irrevocable obligations

Except to the extent otherwise specified, the Obligations set out in this deed are unconditional and irrevocable.

6.3 Time

Time shall be of the essence of the Obligations set out in this deed.

6.4 Whole agreement

This deed supersedes any previous written or oral agreement between us in relation to the matters dealt with in this deed and contains the whole agreement between us relating to the subject matter of this deed at the date of this deed to the exclusion of any terms implied by law which may be excluded by contract.

We acknowledge that we have not been induced to sign this deed by any representation, warranty or undertaking not expressly incorporated into it.

6.5 Meaning

In this deed:

6.5.1 references to:

- (i) the Acquisition shall include any extended, increased or revised offer or proposal by the Offeror, the terms of which in the opinion of the Offeror's Financial Adviser are at least as favourable to shareholders of the Company as the original Acquisition;
- (ii) the Scheme becoming effective shall be read as references to the Offer becoming or being declared unconditional; and
- (iii) the Scheme lapsing or being withdrawn shall be read as references to the closing or lapsing of the Offer;

6.5.2 references to "**Applicable Requirements**" mean the requirements of the Code, the Panel, any applicable law, the High Court of Justice in England and Wales, the Companies Act 2006, the UK Listing Rules, the Disclosure Guidance and Transparency Rules, the Public Offers and Admissions to Trading Regulations 2024, the Prospectus Rules: Admission to Trading on a Regulated Market made by the Financial Conduct Authority in exercise of its function as competent authority pursuant to Part VI of the Financial Services and Markets Act 2000, the Financial Conduct Authority, the London Stock Exchange, or the requirements of any other relevant regulatory authority;

6.5.3 references to the "**Code**" are to the UK City Code on Takeovers and Mergers;

6.5.4 references to the "**Obligations**" are to our undertakings, agreements, warranties, appointments, consents and waivers set out in this deed;

6.5.5 references to an **“Offer”**:

- (i) mean an offer by the Offeror or any subsidiary of the Offeror for the entire issued and to be issued ordinary share capital of the Company (except for any shares held in treasury or already held by it and the ordinary share capital owned by funds affiliated with Tinicum Incorporated) by way of a takeover offer within the meaning of Section 974 of the Companies Act 2006; and
- (ii) shall include any new, renewed, extended, increased or revised offer by the Offeror for the acquisition of the Company, the terms of which in the opinion of the Offeror’s Financial Adviser are at least as favourable to shareholders of the Company as the terms set out in the Offer Announcement;

6.5.6 references to the **“Offeror’s Financial Adviser”** are to Barclays Bank PLC;

6.5.7 references to the **“Panel”** are to the Panel on Takeovers and Mergers; and

6.5.8 references to a **“Scheme”**:

- (i) means the proposed acquisition by the Offeror of the entire issued or to be issued ordinary share capital of the Company (except for any shares held in treasury or already held by it and the ordinary share capital owned by funds affiliated with Tinicum Incorporated) by way of a scheme of arrangement (pursuant to Part 26 of the Companies Act 2006), substantially on the terms and subject to the conditions which are set out in the Offer Announcement; and
- (ii) shall include any new, renewed, extended, increased or revised proposal by the Offeror for the acquisition of the Company, the terms of which in the opinion of the Offeror’s Financial Adviser are at least as favourable to shareholders of the Company as the terms set out in the Offer Announcement.

7 Third Party Rights

Other than us and/or the Offeror, no other person has a right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this deed but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

8 Customer relationship

We confirm and accept that Offeror’s Financial Advisers are not acting for us as a client or customer in relation to the Acquisition for the purposes of the rules of the Conduct of Business Sourcebook of the Financial Conduct Authority and that the Offeror’s Financial Advisers are acting for the Offeror in connection with the Acquisition and shall not be responsible to us for providing protections afforded to their clients or advising us on any matter relating to the Acquisition.

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

EXECUTED as a DEED by

Alantra EQMC Asset Management, SGIC, S.A. (acting as alternative investment fund manager of the funds referred to in Appendix 1 to this deed), a company incorporated in Spain, acting by

 Chief Executive Officer ...


(Signature of authorised person)

and

 Chief Investment Officer ...


(Signature of authorised person)

who, in accordance with the laws of Spain, are acting under the authority of the company

Appendix 1

Shares to which this deed relates

The following represent our current holdings in the Company.

Number of Shares (specify class)	Registered holder and address	Beneficial owner and address
55,493,826 ordinary shares	CACEIS Investor Services Bank S.A. 9th Floor, One George's Quay Plaza, George's Quay, Dublin 2, D02 E440	EQMC Europe Development Capital Fund 9th Floor, One George's Quay Plaza, George's Quay, Dublin 2, D02 E440
10,582,270 ordinary shares	State Street Bank & Trust Co, NA 78 Sir John Rogerson's Quay, Grand Canal Dock, Dublin, D02 HD32, Ireland	Mercer Investment Fund 2 78 Sir John Rogerson's Quay, Grand Canal Dock, Dublin, D02 HD32, Ireland
6,230,913 ordinary shares	CACEIS Investor Services Bank S.A. 9th Floor, One George's Quay Plaza, George's Quay, Dublin 2, D02 E440	EQMC Investment Opportunities II 9th Floor, One George's Quay Plaza, George's Quay, Dublin 2, D02 E440