

EXECUTION VERSION

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

I understand that the Offeror intends to announce a firm intention to make an offer on or before 7 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 other than 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 and subject to the conditions set out in the draft offer announcement (the “**Offer Announcement**”) provided to me (subject to such non-material modifications to the Offer Announcement as may be agreed by the Offeror and the Company).

I 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

I, the undersigned, irrevocably and unconditionally undertake, confirm, warrant and represent to the Offeror that:

- 2.1** I am the registered holder and/or the beneficial owner of (or am 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 Part A of Appendix 1 to this deed (which represents my current holdings in the Company and those of my spouse, minor children and my related trusts) (the “**Existing Shares**”) and I hold all of the Existing Shares free of any encumbrances or third party rights of any kind whatsoever;
- 2.2** I have been granted options and awards over shares in the Company under the Company’s Share Plans as set out in the first column of Part B of the table at Appendix 1 to this deed (the “**Existing Awards**”), the Existing Awards are still subsisting and I am beneficially entitled to the Existing Awards;
- 2.3** the first column of the table at Part A of Appendix 1 to this deed represents a complete and accurate list of all the shares and other securities in the Company of which I am the beneficial owner or otherwise able to control the exercise of all rights attaching to them;

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- 2.4** other than as set out in Appendix 1 to this deed, I do not, and nor do any of my spouse, minor children or my related trusts, have any interest in any securities (as defined in the Code) of the Company, or any rights to subscribe for, purchase or otherwise acquire any such securities;
- 2.5** I have full power and authority to, and shall, 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 (as defined below) at:
- 2.5.1** any meeting of the Company's ordinary shareholders (or a class thereof) convened by order of the Court (including any adjournment thereof) for the purposes of considering and, if thought fit, approving the Scheme (the "**Court Meeting**"); and
- 2.5.2** any general or class meeting of the Company's ordinary shareholders (including any adjournment thereof) to be convened in connection with the Scheme (the "**GM**"),
- in favour of all resolutions (whether or not amended) to approve or required to give effect to the Scheme (the "**Resolutions**"), including the resolutions 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**");
- 2.6** I shall, after the despatch of the Scheme Document to the Company's shareholders (and without prejudice to my right to attend and vote in person at the Court Meeting and the GM):
- 2.6.1** as soon as reasonably practicable and in any event within ten (10) business days after the date of despatch of the Scheme Document in the case of any Existing Shares (or, in the case of any other Shares, within five (5) business days of becoming the registered holder of such shares, if later, provided that I shall use all reasonable endeavours to ensure any such proxy forms are received by the Company's registrars ahead of the deadline for receipt of proxies for the relevant GM or Court Meeting (or any adjournment thereof)):
- (i) in respect of any Shares held in certificated form, 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), in accordance with the instructions printed on the forms of proxy; and
- (ii) in respect of any Shares held in uncertificated form, instruct, or procure that my nominee, broker or custodian instructs, any relevant CREST sponsor to complete and transmit CREST proxy instructions (to vote in favour of the Scheme and the Resolutions) in accordance with the instructions set out in the Scheme Document; and
- 2.6.2** not revoke, amend or withdraw any of the forms of proxy once they have been returned in accordance with paragraph 2.6.1(i) or the instructions once they have been transmitted in accordance with paragraph 2.6.1(ii) (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 or voting instructions, in each case either in writing or by attendance at any GM or Court Meeting or otherwise;
- 2.7** prior to my Obligations (as defined below) terminating in accordance with the terms of this deed, I shall not, and shall procure that any person holding the Shares shall not:

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- 2.7.1** except pursuant to the Scheme or the Offer, 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);
- 2.7.2** except by (i) the grant, vesting, release, and/or exercise of awards and options in accordance with the Company's Share Plans; and/or (ii) the acquisition under an existing dividend reinvestment plan, 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, I am not acting in concert with you under Note 9 on the definition of "acting in concert" set out in the Code;
- 2.7.3** in respect of any offer, scheme of arrangement or other transaction which is proposed in competition with or which would otherwise reasonably be expected to frustrate the Acquisition (an "**Alternative Transaction**") (in each case, in my capacity as a shareholder of the Company):
- (i) accept, in respect of the Shares, any offer relating to any Alternative Transaction;
 - (ii) exercise any voting rights attaching to the Shares to vote in favour of any Alternative Transaction;
 - (iii) without the consent of the Offeror, in relation to the Shares, requisition, or join in requisitioning, any general or class meeting of the Company relating to any Alternative Transaction or which would otherwise reasonably be expected to restrict or impede the Scheme becoming effective or, as the case may be, the Offer becoming unconditional; or
- 2.7.4** other than pursuant to this deed, enter into any agreement or arrangement or allow to arise any obligation with any person or give any formal or public indication of intent (in each case, in my capacity as a shareholder of the Company), whether conditionally or unconditionally,
- (i) to do any of the acts prohibited by paragraphs 2.7.1 to 2.7.3(iii) (inclusive); or
 - (ii) which, in relation to the Shares, would reasonably be expected to restrict or impede my ability to comply with this undertaking or my accepting the Offer or voting in favour of the Scheme (as applicable),

and references in this paragraph 2.7.4 to any agreement, arrangement or obligation or formal or public indication of intent shall include any such agreement, arrangement or obligation or formal or public indication of intent whether or not subject to any conditions or which is to take effect upon or following the Scheme or the Offer (as the case may be) becoming effective, lapsing or being withdrawn or upon or following this undertaking ceasing to be binding or upon or following any other event;

- 2.8** I have full power and authority to: (i) enter into this deed; and (ii) perform my obligations under this deed in accordance with its terms;
- 2.9** I shall promptly notify the Offeror in writing of any change to or inaccuracy in any information supplied, or representation or warranty given, by me under this deed;

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- 2.10** this Section 2 (if and to the extent applicable) shall not restrict me from:
- 2.10.1** exercising any awards or options under the Company's Share Plans;
 - 2.10.2** acquiring further options, awards, or Shares under the Company's Share Plans;
 - 2.10.3** selling, transferring or otherwise disposing of such number of Shares (or interests in Shares) as may be required to cover my liability for (a) income tax and national insurance or other employee social security contributions; (b) if required, any exercise price payable; and (c) any associated dealing costs or fees, in each case arising as a result of or otherwise in respect of the grant, vesting or exercise of any Awards pursuant to any of the Company's Share Plans;
 - 2.10.4** transferring some or all of the legal title to my Shares acquired under the Company's Share Plans to a nominee, trust or similar arrangement in connection with the ordinary course operation of the Company's Share Plans (including, for the avoidance of doubt, with any holding requirements related to the Company's share incentive plans), provided that I retain beneficial title in all such Shares; or
 - 2.10.5** selling, transferring or otherwise disposing of Shares to the extent required as part of my bona fide tax planning, and provided always that prior to any such disposal the intended transferee or beneficiary of any transferee executes and delivers to the Offeror an undertaking on terms no less favourable to the Offeror than the terms set out herein.

3 Publicity

- 3.1** I consent to:
- 3.1.1** this undertaking being disclosed to the Panel;
 - 3.1.2** the announcement of the Acquisition containing references to me and to this deed substantially in the terms set out in the Offer Announcement;
 - 3.1.3** the inclusion of references to me and particulars of this deed being set out in the Scheme Document and my holdings of, interests in, rights to subscribe for and short positions in relevant securities of the Company being included in the Offer Announcement and any Offer Document or Scheme Document published in connection with the Acquisition, and any other announcement made, or document issued, by or on behalf of the Offeror in connection with the Acquisition; and
 - 3.1.4** this deed being published on a website as required by Rule 26.1 and 26.2 and Note 4 on Rule 21.2 of the Code or the Disclosure Guidance and Transparency Rules or UK Listing Rules of the Financial Conduct Authority.
- 3.2** I understand that the information provided to me 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.

4 Termination

- 4.1** This deed shall not oblige the Offeror to announce the Acquisition. However, without prejudice to any accrued rights or liabilities, my Obligations shall terminate and be of no further force and effect if:

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- 4.1.1 the Offer Announcement is not released by 5.00pm (London time) on 7 April 2026 (or such later date as the Company and the Offeror may agree);
- 4.1.2 the Offeror 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 Offer is announced by the Offeror in accordance with Rule 2.7 of the Takeover Code at the same time;
- 4.1.3 the Scheme (or Offer, as applicable) is withdrawn or lapses in accordance with its terms, provided that this paragraph 4.1.3 shall not apply:
- (i) where the Scheme 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
 - (ii) if the lapse or withdrawal is followed within such period as the Panel permits (provided that, in any such case, such period shall be no longer than 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 or takeover offer (within the meaning of section 974 of the Companies Act 2006).
- 4.1.4 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); or
- 4.1.5 the Scheme (or Offer, as applicable) has not become effective by 11.59 p.m. on the Long Stop Date (as defined in the Offer Announcement).
- 4.2 On termination of this deed I shall have no claim against the Offeror and the Offeror shall have no claim against me, save in respect of any prior breach thereof.

5 Implementation by way of takeover offer

- 5.1 I acknowledge that the Offeror shall, in the circumstances set out in the Co-Operation Agreement, 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.
- 5.2 If such an Offer is made by the Offeror, I undertake and warrant that any Obligations shall apply *mutatis mutandis* to such Offer and, in particular, I undertake:
- 5.2.1 to accept, or procure the acceptance of, such Offer, in accordance with the procedure set out in the formal document containing such Offer (the “**Offer Document**”) in respect of the Existing Shares within ten (10) business days of such Offer Document being sent to Company Shareholders (or in respect of any other shares in the Company, within five (5) business days of becoming the registered holder of such shares), 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;
 - 5.2.2 if so required by the Offeror, to execute or procure the execution of all such other documents as may be necessary for the purpose of giving the Offeror the full benefit

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of the Obligations so applying with respect to such Offer and, notwithstanding the provisions of the Code or any terms of the Offer regarding withdrawal, not to withdraw such acceptance; and

5.2.3 to not withdraw any acceptances of the Offer.

5.3 References in this deed to:

5.3.1 the Scheme becoming effective shall be read as references to the Offer becoming or being declared unconditional; and

5.3.2 the Scheme lapsing or being withdrawn shall be read as references to the closing or lapsing of the Offer.

6 Enforcement

6.1 Governing law

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 law and I agree that the courts of England 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.

6.2 Specific performance

Without prejudice to any other rights or remedies which you may have, I acknowledge and agree that damages may not be an adequate remedy for any breach by me of any of my Obligations. You shall be entitled to seek the remedies of injunction, specific performance and other equitable relief for any threatened or actual breach of any such Obligation.

6.3 Legal duties

Nothing in this agreement will constitute an obligation for me, in my capacity as a director of the Company, to take any action which is not permitted by Practice Statement 29 issued by the Panel with respect to Rule 21.2 of the Code.

6.4 Power of attorney

6.4.1 If I fail to comply with any of the undertakings in paragraphs 2.5, 2.6, 2.9 or 5, I irrevocably and by way of security for any undertakings hereunder, appoint the Offeror and any director of the Offeror to be my attorney to execute on my behalf proxy forms for any Court Meeting or GM or forms of acceptance to be issued with the Offer Document in respect of the Shares (as applicable) and to sign, execute and deliver any documents and to do all acts and things as may be necessary for or incidental to the effectiveness of the Scheme or, as the case may be, the acceptance of the Offer and/or performance of any obligations under this undertaking.

6.4.2 I agree that this power of attorney is given by way of security and is irrevocable in accordance with section 4 Powers of Attorney Act 1971 until this undertaking lapses in accordance with paragraph 4.

7 Interpretation

7.1 Meaning

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In this deed:

- 7.1.1 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;
- 7.1.2 references to “**Awards**” are to options and awards over shares in the Company under the Share Plans, including any such options and awards granted after the date of this deed;
- 7.1.3 references to the “**Code**” are to the UK City Code on Takeovers and Mergers;
- 7.1.4 references to the “**Obligations**” are to my undertakings, agreements, warranties, appointments, consents and waivers set out in this deed;
- 7.1.5 references to an “**Offer**”:
- (i) mean an offer by or on behalf 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 cash consideration of which is at least as favourable to shareholders of the Company as the terms set out in the Offer Announcement;
- 7.1.6 references to the “**Offeror’s Financial Adviser**” are to Barclays Bank PLC;
- 7.1.7 references to the “**Panel**” mean the Panel on Takeovers and Mergers; and
- 7.1.8 references to the “**Scheme**”:
- (i) means the proposed acquisition by 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 set out in the Offer Announcement; and
 - (ii) includes any new, renewed, extended, increased or revised proposal by the Offeror for the acquisition of the Company, the cash consideration of which is at least as favourable to shareholders of the Company as the terms set out in the Offer Announcement;
- 7.1.9 references to the “**Shares**” mean collectively:
- (i) the Existing Shares;

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- (ii) any other shares in the Company of which I may become the registered holder and/or beneficial owner or in respect of which I may otherwise become entitled to exercise all rights attaching to (including voting rights) on or after the date of this deed (including following any exercise, vesting, or release of the Awards); or
- (iii) any other shares in the Company issued after the date of this deed and attributable to or derived from any shares referred to in paragraph 7.1.9(i) or 7.1.9(ii), or into which the shares referred to in paragraph 7.1.9(i) or 7.1.9(ii) may be converted, subdivided or consolidated as a result of any reorganisation of the share capital of the Company; and

7.1.10 references to the “**Share Plans**” have the same meaning as references to the Target Share Plans in the Co-Operation Agreement.

7.2 Additional Terms

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

7.3 Unconditional and irrevocable obligations

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

7.4 Time

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

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

8 Personal Representatives

This deed shall bind my estate and personal representatives.

9 Third Party Rights

Other than me 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.

10 Customer Relationship

I confirm and accept that the Offeror’s Financial Advisers are not acting for me 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 me for providing protections afforded to their clients or customers or advising me on any matter relating to the Acquisition. I confirm that I have been given an adequate

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opportunity to consider whether or not to execute this undertaking and to obtain independent advice.

IN WITNESS whereof this deed has been executed and delivered as a deed on the date above mentioned.

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SIGNED as a DEED by
Mary Waldner



}


in the presence of:



Witness's signature

Name: 

Address: 

Occupation: 

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Appendix 1
Shares to which this deed relates

PART A

Number of Shares (specify class)	Registered holder*	Beneficial owner*
20,000 ordinary shares of 10 pence	Nominee account - SEI Bestinvest CM	Mary Waldner

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

PART B

Number of Ordinary Shares subject to Existing Award	Share Plan	Type of Award	Grant date
N/A	N/A	N/A	N/A