
DEED OF IRREVOCABLE UNDERTAKING

To: Premier Asset Management Group PLC
Eastgate Court
High Street
Guildford
Surrey
GU1 3DE

3 September 2019

Dear Sirs

ALL-SHARE MERGER OF PREMIER ASSET MANAGEMENT GROUP PLC ("PREMIER") AND MITON GROUP PLC ("MITON")

I refer to the proposed all-share merger of Premier and Miton, to be implemented by way of the acquisition of the entire issued and to be issued share capital of Miton by Premier (the "**Merger**") substantially on the terms and subject to the conditions set out in the draft Rule 2.7 announcement attached to this Undertaking (the "**Rule 2.7 Announcement**") and on such additional terms and subject to such additional conditions as may be required to comply with any Applicable Requirements, that is to be implemented by way of a scheme of arrangement under Part 26 of the Companies Act 2006 (referred to in this Undertaking as the "**Scheme**").

All references in this Undertaking to the "**Final Rule 2.7 Announcement**" mean an announcement in substantially the same form as the Rule 2.7 Announcement attached to this Undertaking and which contains no material changes to the commercial terms, and no material changes to the conditions of the Scheme which are less favourable to Miton Shareholders than those in the Rule 2.7 Announcement, or which result in a diminution of value of the consideration being offered compared to that stated in the Rule 2.7 Announcement, unless otherwise agreed between Premier and Miton.

This Undertaking sets out the terms and conditions on which I will vote in favour of the Merger and the Scheme.

1 WARRANTIES AND UNDERTAKINGS

- 1.1 Subject to the release of the Final Rule 2.7 Announcement by 8.30 a.m. on 6 September 2019 (or such later time and/or date as Premier and Miton may agree, with the consent of the Panel, if relevant), which contains a statement from the Miton Directors recommending approval of the Scheme (or acceptance of the Offer, as the case may be):

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- (a) I irrevocably and unconditionally warrant to you that:
- (i) I am the registered holder and beneficial owner of the number of ordinary shares of £0.001 each in the capital of Miton set out in the table in Schedule 1 to this Undertaking (the "**Shares**", which expression shall include any other shares in Miton issued to me after the date hereof and attributable to or derived from such shares);
 - (ii) I am not otherwise able to control the exercise of rights attaching to, any shares or other securities of Miton other than the Shares in respect of which details are set out in the table in Schedule 1 to this Undertaking;
 - (iii) I am able to transfer, or procure the transfer of, the Shares free from all liens, security interests, 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 to the Shares, including the right to all dividends and distributions (if any) declared, made or paid after the date of this Undertaking;
 - (iv) I have full power and authority and the right (free from any legal or other restrictions), and will at all times during which this Undertaking remains in force continue to have all relevant power and authority and the right, to enter into and perform my Obligations under this Undertaking in accordance with its terms, and
- (b) I irrevocably and unconditionally undertake to you that:
- (i) I shall not, prior to the earlier of (i) the Effective Date (or, if applicable, the date on which the Offer becomes unconditional) and (ii) the Scheme (or Offer, if applicable) lapsing:
 - (A) except pursuant to the Merger, sell, transfer, dispose of, charge, pledge, encumber, grant any option over or otherwise dispose of or permit the sale, transfer, disposal of, charging, pledging or other disposition or creation or grant of any other encumbrance, option or right of or over all or any of such Shares or interest in such Shares;
 - (B) except pursuant to the Merger, enter into any agreement or arrangement or incur any obligation:
 - 1) in relation to, or operating by reference to, the Shares;

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- 2) to do all or any of the acts referred to in paragraphs 1.1(b)(i)(A); or
 - 3) which would or would be likely to preclude me from complying with my Obligations under paragraphs 2 or 3,

and references in this paragraph 1.1(b)(i)(B) to any agreement, arrangement or obligation shall include any such agreement, arrangement or obligation whether or not subject to any conditions or which is to take effect upon or following the Effective Date (or, if applicable, the date on which the Offer becomes unconditional) or lapsing of the Scheme (or Offer, if applicable) or upon or following this Undertaking ceasing to be binding or upon or following any other event;

- (ii) prior to the earlier of (i) the Effective Date (or, if applicable, the date on which the Offer becomes unconditional); and (ii) the Scheme (or Offer, if applicable) lapsing, I shall not, in my capacity as a shareholder of Miton without the consent of Premier, requisition, or join in requisitioning, any general or class meeting of Miton for the purposes of voting on any resolution referred to under paragraphs 2(a)(i) to 2(a)(iii); and
- (iii) prior to the earlier of (i) the Effective Date (or, if applicable, the date on which the Offer becomes unconditional); and (ii) the Scheme (or Offer, if applicable) lapsing, I will not acquire or deal in (or encourage any other person to acquire or deal in) any shares or other securities of Miton or any rights or interests (as defined in the City Code) in any such shares or securities and, if any such shares, securities, rights or interests (including for these purposes shares arising on the vesting of awards or the exercise of options) is acquired by me, such shares, securities, rights or interests (as the case may be) shall be deemed to be included in the expression "Shares" for the purposes of this Undertaking and I shall notify Premier immediately of any such acquisition and of any other dealing, disposal or change in the number of Shares.

2 THE SCHEME

Subject to the release of the Final Rule 2.7 Announcement by 8.30 a.m. on 6 September 2019 (or such later time and/or date as Premier and Miton may agree, with the consent of the Panel, if relevant), which contains a statement from the Miton Directors recommending approval of the Scheme, I irrevocably and unconditionally undertake, if the Merger is implemented by way of the Scheme, to Premier that:

(a) I shall exercise all voting rights (whether on a show of hands or a poll and whether in person or by proxy) attaching to the Shares in respect of any resolution proposed at any meeting (including any separate class meeting) of holders of shares in Miton to be convened by order of the High Court of Justice in England and Wales (including any adjournment or postponement thereof) ("**Court Meeting**") or at any general meeting of Miton convened for the purpose of enabling Miton to implement the Scheme (including any adjournment or postponement thereof) ("**Miton General Meeting**") which:

- (i) is necessary to implement the Merger (which shall include any resolution to approve the Scheme and the Resolution);
- (ii) would or might reasonably be expected to have any impact on the fulfilment of any Condition to the Merger; or
- (iii) would or might reasonably be expected to impede, frustrate or delay the Merger in any way (which shall include any resolution to approve a scheme of arrangement relating to the acquisition of any shares in Miton by a third party),

in each case, in such a way as Premier, acting reasonably, determines will approve, support and give effect to the Merger;

(b) I shall exercise all rights attaching to the Shares to requisition or join in the requisitioning of any general meeting of Miton for the purposes of voting on any resolution referred to under paragraph 2(a), or to require Miton to give notice of any such meeting, in such a way as Premier, acting reasonably, determines will approve, support and give effect to the Merger;

(c) I shall, after the despatch of the circular to be sent to Miton Shareholders containing an explanatory statement in respect of the Scheme (the "**Scheme Document**") (and without prejudice to any right I have to attend and vote in person at the Court Meeting and the Miton General Meeting to implement the Merger):

- (i) return the forms of proxy enclosed with the Scheme Document (completed, signed and voting in favour of the Scheme and all other resolutions to implement the Merger (including the Resolution)) in accordance with the instructions printed on those forms of proxy (and, if applicable, in respect of any Shares held in uncertificated form to take any action which may be required by Miton or its nominated representative in order to make a valid proxy appointment and give valid proxy instructions to vote in favour of the Scheme and all other

resolutions to implement the Merger (including the Resolution), as soon as possible and in any event within seven Business Days of the date of despatch of the Scheme Document (which encloses the forms of proxy);

- (ii) not amend, revoke or withdraw any such forms of proxy or CREST proxy instructions once they have been returned in accordance with paragraph 2(c)(i); and
- (iii) promptly supply Premier with all information at my disposal reasonably required by Premier in connection with the implementation of the Scheme in order for Premier to comply with the Applicable Requirements and, as soon as reasonably practicable, notify Premier in writing of any material change in the accuracy or import of any information previously supplied to Premier by me.

3 THE OFFER

I acknowledge that Premier 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 Merger by way of an Offer, as opposed to by way of the Scheme. Accordingly, if the Merger is implemented by way of an Offer, I irrevocably and unconditionally undertake that my Obligations under this Undertaking shall apply mutatis mutandis to such Offer and, in particular:

- (a) I irrevocably and unconditionally undertake to you that:
 - (i) I shall as soon as possible and in any event within seven Business Days after the posting of the formal document containing the Offer (the "**Offer Document**") (or, in respect of any shares allotted to me after the posting of the Offer Document, within seven days of such allotment or acquisition) duly accept the Offer in accordance with its terms in respect of the Shares and, in respect of any Shares held in certificated form, I shall forward the relevant share certificate(s) to Premier or its nominated representative (or a form of indemnity acceptable Premier in respect of any lost certificate(s)) at the time of acceptance and, in respect of any Shares held in uncertificated form, take any action which may be required by Premier or its nominated representative;
 - (ii) notwithstanding that the terms of the Offer Document will confer rights of withdrawal on accepting shareholders, I shall not withdraw any acceptance of the Offer in respect of the Shares or any of them;
 - (iii) the Shares shall be acquired by Premier free from all liens, equities, security interests, charges, encumbrances, options, rights of pre-

emption and any other third party rights and interests of any nature and together with all rights now or hereafter attaching or accruing to them, including voting rights and the right to receive and retain in full all dividends of any nature and other distributions (if any) hereafter declared, made or paid, subject to the matters referred to in the Final Rule 2.7 Announcement;

- (iv) I shall promptly supply Premier with all information at my disposal reasonably required by Premier to comply with the Applicable Requirements and as soon as reasonably practicable, notify Premier in writing of any material change to or inaccuracy in any information supplied, or warranty given, by me under this Undertaking; and
- (v) if so desired by Premier (acting reasonably and in good faith), I will enter into a replacement letter of undertaking giving effect to such obligations and/or provisions in a form specific to the requirements of the Offer and upon such letter of undertaking becoming effective, this Undertaking shall lapse and be of no further effect.

4 PUBLICITY

- 4.1 I acknowledge and consent to:
- (a) the Final Rule 2.7 Announcement and any other announcement of the Merger containing references to me and the registered holder(s) of any of the Shares in which I have or will have (as the case may be) a beneficial interest and to this Undertaking, substantially in the terms set out in the Rule 2.7 Announcement;
 - (b) the inclusion of references to me and the registered holder(s) of any of the Shares in which I have or will have (as the case may be) a beneficial interest and particulars of this Undertaking being set out in the Scheme Document (and any Offer Document (if applicable)) and the Premier Circular; and
 - (c) this Undertaking being published on a website as required by Rule 26.2 of the City Code.
- 4.2 I further acknowledge that I am obliged to make appropriate disclosure under Rule 2.10(c) of the City Code promptly after becoming aware that I will not be able to comply with the terms of this Undertaking or no longer intend to do so.

5 LAPSE OF UNDERTAKING

- 5.1 All Obligations under this Undertaking will lapse and cease to have any effect:
- (a) immediately if the Final Rule 2.7 Announcement is not released by 8.30 a.m. on

6 September 2019 (or such later time and/or date as Premier and Miton may agree, with the consent of the Panel if relevant);

- (b) immediately if Premier announces, with the consent of the Panel, that it does not intend to proceed with the Merger;
- (c) immediately if the Scheme Document (or Offer Document, if applicable) is not sent to Miton Shareholders on or before the date falling 28 days after the date on which the Final Rule 2.7 Announcement is released or such later date as Premier and Miton may agree, with the consent of the Panel);
- (d) on and from the earlier of:
 - (i) the Scheme not having become effective (or the Offer not having become unconditional in all respects) by 11.59 p.m. on the Long Stop Date (or such later time or date as Premier and Miton may agree, with the consent of the Panel); and
 - (ii) the time and date on which the Merger is withdrawn, lapses or otherwise terminates in accordance with its terms,

provided that the lapsing of this Undertaking will not affect any accrued rights or liabilities in respect of non-performance of any obligation under this Undertaking falling due for performance before such lapse.

5.2 If this Undertaking lapses, I shall have no claim against Premier.

6 MISCELLANEOUS

6.1 I undertake to provide Premier with all such further information in relation to my interest and that of any person connected with me as Premier may reasonably require in order to comply with the Applicable Requirements for inclusion in the Scheme Document or the Offer Document (as the case may be) (or any other document required in connection with the Merger).

6.2 For the avoidance of doubt, the undertakings and warranties given by me in this Undertaking are subject to my fiduciary and statutory duties as a director of Miton and shall in no way bind, restrict or otherwise prevent me from carrying out such duties in compliance with the Applicable Requirements.

6.3 Except to the extent otherwise specified, the Obligations are unconditional and irrevocable.

6.4 Any date, time or period shall be of the essence as regards the Obligations, except to the extent that Premier and I agree in writing to vary any date, time or period, in which event

the varied date, time or period shall be of the essence. All references to time in this Undertaking are to London time.

- 6.5 No person other than Premier and me, the undersigned, is intended to have any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Undertaking, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.
- 6.6 Without prejudice to any other rights or remedies which Premier may have, I acknowledge and agree that damages may not be an adequate remedy for any breach by me of any of the Obligations. I agree that Premier 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 and no proof of special damages shall be necessary for the enforcement by Premier of its rights under this Undertaking.
- 6.7 The invalidity, illegality or unenforceability of any provision of this Undertaking shall not affect the continuation in force of the remainder of this Undertaking.
- 6.8 This Undertaking contains the whole agreement between me and Premier relating to the subject matter of this Undertaking at the date hereof to the exclusion of any terms implied by law which may be excluded by contract.

7 INTERPRETATION

Save as set out below, or as otherwise defined in this Undertaking, capitalised terms used in this Undertaking shall have the same meaning given to them in the Rule 2.7 Announcement.

"Applicable Requirements" means the requirements of the City Code, the Panel, any applicable law, the High Court of Justice of England and Wales, the Companies Act 2006, the Market Abuse Regulation (*Regulation 596/2014*), the AIM Rules or the Disclosure Guidance and Transparency Rules 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 or the rules, regulations and requirements of the London Stock Exchange and/or the requirements of any other relevant regulatory authority (as applicable);

"City Code" means the City Code on Takeovers and Mergers;

"Obligations" means the obligations, undertakings, agreements, warranties, appointments, consents or waivers set out in this Undertaking;

"Panel" means the UK Panel on Takeovers and Mergers; and

"this Undertaking" means this deed of irrevocable undertaking.

8 GOVERNING LAW AND JURISDICTION

This Undertaking shall be governed by and construed in accordance with English law. Any matter, claim or dispute, whether contractual or non-contractual, arising out of or in connection with this Undertaking is to be governed by and determined in accordance with English law and shall be subject to the exclusive jurisdiction of the English courts.

Schedule 1

Details of Shares

Number of Shares
234,004

IN WITNESS whereof this Undertaking has been duly executed and delivered as a deed the date shown at the beginning of this document.

SIGNED and DELIVERED as a DEED

by **JAMES DAVIES**



in the presence of:

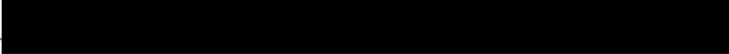
Witness Signature: _____



Witness Name: _____



Witness Address: _____



Witness Occupation: _____



ANNEX

Rule 2.7 Announcement