

## DEED OF IRREVOCABLE UNDERTAKING

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

1 September 2019

Dear Sirs

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

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We 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.

We refer to the trust known as the MAM Funds plc Employee Benefit Trust No. 1 ("**EBT1**"), an employee benefit trust established by Miton (then named MAM Funds plc) pursuant to a trust deed dated 14 April 2011 (the "**Trust Deed**"). We note that the trustee of EBT1 (the "**EBT1 Trustee**") holds the legal interest in 16,204,517 ordinary shares in the capital of Miton (the "**EBT Shares**"). Of these:

- (a) certain beneficiaries of EBT1 hold the beneficial interest in 7,100,000 EBT Shares jointly with the trustee of a trust known as the MAM Funds plc Employee Benefit Trust No. 2 (the "**Allocated Shares**"); and

- (b) the EBT1 Trustee holds the remaining 9,104,517 EBT Shares on trust for the beneficiaries of EBT1 on the terms of the Trust Deed (the "**Unallocated Shares**").

## 1 REPRESENTATIONS, 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 board of directors of Miton recommending approval of the Scheme (or acceptance of the Offer, as the case may be), we irrevocably and unconditionally undertake, represent and warrant to you that, to the extent we have not already done so, we will send a letter of direction and recommendation to the EBT1 Trustee (the "**EBT1 Letter of Direction**"):

- (a) directing it to exercise all voting rights attaching to the Allocated Shares and Unallocated Shares, whether on a show of hands or a poll and whether in person or by proxy, in respect of any resolution that is proposed at the Court Meeting or the 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); and

- (b) in respect of the Unallocated Shares, in each case referred to in (a) above, requesting that it exercises all voting rights in such a way so as to approve, support and give effect to the Merger, and

- (c) in respect of the Allocated Shares, requesting that it seek irrevocable directions from each of the joint beneficial owners of the Allocated Shares in respect of the voting rights attaching to such Allocated Shares in connection with the Merger.

1.2 In the event that the Merger is implemented by way of an Offer, we irrevocably and unconditionally undertake, represent and warrant to Premier that our obligations under this Undertaking in respect of the EBT Shares as set out in paragraph 1.1 above shall apply mutatis mutandis in respect of the Offer and, in particular, that:

- (a) we shall send a letter of direction to the EBT1 Trustee 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**"), directing it to duly accept the Offer

in accordance with its terms in respect of the Unallocated Shares and not to exercise its right to withdraw its acceptance of the Offer;

- (b) we shall send a letter requesting that the EBT1 Trustee seek irrevocable directions from each of the joint beneficial owners of the Allocated Shares in respect of the voting rights attaching to such shares in connection with the Offer; and
- (c) if so desired by Premier (acting reasonably and in good faith), we 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.

- 1.3 You acknowledge that any letter of direction or recommendation sent by us to the EBT1 Trustee pursuant to paragraphs 1.1 and 1.2 above constitutes a non-binding direction or recommendation only and the EBT1 Trustee may lawfully elect not to act in accordance with our directions and/or requests and/or may abstain from voting entirely.

## **2 PUBLICITY**

- 2.1 We acknowledge and consent to:

- (a) the Final Rule 2.7 Announcement and any other announcement of the Merger containing references to this Undertaking substantially in the terms set out in the Rule 2.7 Announcement;
- (b) the inclusion of references to 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.

- 2.2 We further acknowledge that we are obliged to make appropriate disclosure under Rule 2.10(c) of the City Code promptly after becoming aware that we will not be able to comply with the terms of this Undertaking or no longer intend to do so.

## **3 LAPSE OF UNDERTAKING**

- 3.1 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);

- (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 Miton and Premier 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,

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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.

3.2 If this Undertaking lapses, we shall have no claim against Premier.

#### **4 MISCELLANEOUS**

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

4.2 Any date, time or period shall be of the essence as regards the Obligations, except to the extent that we agree in writing with Premier 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.

4.3 No parties other than Premier and Miton are 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.

4.4 Without prejudice to any other rights or remedies which Premier may have, we acknowledge and agree that damages may not be an adequate remedy for any breach by us of any of the Obligations. We 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.

4.5 The invalidity, illegality or unenforceability of any provision of this Undertaking shall not affect the continuation in force of the remainder of this Undertaking.

4.6 This Undertaking contains the whole agreement between us 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.

## 5 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 UK Code on Takeovers and Mergers;

"**Obligations**" means the obligations, undertakings, agreements, warranties, representations, 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.

## 6 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.

**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 **MITON GROUP PLC** acting by a director



in the presence of:

Witness Signature: 

Witness Name: 

Witness Address: 

Witness Occupation: 

**ANNEX**

**Rule 2.7 Announcement**