

10138551.1

DEED OF IRREVOCABLE UNDERTAKING

To: Seed Bidco Limited (the “**Bidder**”)
Redwood House
St Julian’s Avenue
St Peter Port
Guernsey
GY1 1WA

From: ABRDN PLC (“**us**” or “**we**”)
1 George Street
Edinburgh
EH2 2LL

Date: 17 July 2023

Dear Sir/Madam

Acquisition of Seed plc (the “**Company**”)

We understand that the Bidder intends to acquire all the issued and to be issued share capital of the Company pursuant to the Scheme (as defined in paragraph 9), substantially on the terms and conditions set out or referred to in a draft of the announcement proposed to be made under Rule 2.7 of the City Code on Takeover and Mergers (the “**Code**”), a copy of which is attached to this undertaking as Appendix 2 (the “**Announcement**”), and/or on such other terms and conditions as may be required by the Code, applicable law and regulation, any relevant securities exchange and/or together with such other terms and conditions as may be agreed between the Bidder and the Company and which, in any such case, do not reduce the amount of the consideration payable pursuant to the terms of the Acquisition (as defined in paragraph 9) as set out in the Announcement. Under the terms of the Scheme, we will be entitled to receive 1,105 pence in cash for each Company Share (as defined in paragraph 1) held.

This undertaking is given by us in our capacity as the holder of ordinary shares in the Company. This undertaking sets out the terms and conditions on which we will vote in favour of the Scheme.

The capitalised terms and expressions used in this undertaking shall have the meanings given to them in paragraph 9.

Shareholdings

1. We irrevocably and unconditionally represent and warrant to the Bidder that:
 - (a) we are the registered holder and beneficial owner of the number of ordinary shares of 25 pence each in the capital of the Company (the “**Company Shares**”) set out in the first row of the table in Appendix 1 and we hold the Company

582203667

10138551.1

Shares free from any encumbrances or third party rights of any kind whatsoever; and

- (b) we are the beneficial owner of, and able to control or direct the exercise of all rights attaching to, the number of ordinary shares of 25 pence each in the capital of the Company (the “**Beneficial Shares**”) set out in the second row of the table in Appendix 1 and we hold the beneficial interest in the Beneficial Shares free from any encumbrances or third party rights of any kind whatsoever.

Dealings and undertakings

- 2. We irrevocably and unconditionally undertake to the Bidder that before this undertaking lapses in accordance with paragraph 10 below, we shall not and we shall procure that the registered holders of any Beneficial Shares do not:
 - (a) sell or otherwise dispose of any interest in any Company Shares or Beneficial Shares to sell or otherwise dispose of any interest in any Beneficial Shares except pursuant to the Scheme or our acceptance of a Takeover Offer (as applicable); or
 - (b) (other than pursuant to the Acquisition) enter into any agreement, arrangement or incur any obligation to do any of the acts referred to in paragraphs 2(a) above which, in relation to the Company Shares or Beneficial Shares, would or would reasonably be expected to restrict or impede us from voting in favour of the Scheme.
- 3. We irrevocably and unconditionally undertake to the Bidder that we shall not, until the earlier of (a) this undertaking lapsing in accordance with paragraph 10 below, or (b) the Scheme being approved by the Court (or, if applicable, the Takeover Offer becoming or being declared unconditional), acquire any interests (as defined in the Code) or otherwise deal or undertake any dealing (as defined in the Code) in any relevant securities (as defined in the Code) of the Company unless the Panel on Takeovers and Mergers (the “**Panel**”) determines, and confirm to the Bidder, that, in respect of such acquisition or dealing, we are not acting in concert with the Bidder.

Undertaking to vote in favour of the Scheme

- 4. If the Bidder elects to implement the Acquisition by way of the Scheme, we irrevocably and unconditionally undertake that we shall, and we shall procure that the registered holders of any Beneficial Shares shall, in person or by proxy, exercise all voting rights attaching to the Company Shares and Beneficial Shares to vote in favour of all resolutions which are necessary to give effect to the Scheme and/or to implement the Acquisition proposed at any general meeting (“**General Meeting**”) and Court convened meeting (“**Court Meeting**”) of the Company to be convened and held in connection with the Scheme and/or the Acquisition, or at any adjournment of any such meeting.

Implementation by Way of a Takeover Offer

- 5. If the Acquisition is implemented by way of a Takeover Offer, we undertake that we shall, and we shall procure that the registered holders of any Beneficial Shares shall,

582203667

10138551.1

accept such Takeover Offer, within 10 Business Days of the posting of the offer document issued in connection with such Takeover Offer. We further undertake not to withdraw such acceptance and to procure that the registered holders of any Beneficial Shares do not withdraw such acceptance.

6. To give effect to paragraph 5 of this undertaking, references in this undertaking to the Scheme becoming effective shall be read as references to the Takeover Offer becoming or being declared unconditional in all respects, and references in this undertaking to the Scheme lapsing or being withdrawn shall be read as references to the closing or lapsing of the Takeover Offer.

Documentation

7. We consent to:
 - (a) this undertaking being disclosed to the Panel;
 - (b) the inclusion of references to us and particulars of this undertaking in any offer document or scheme document published in connection with the Acquisition; and
 - (c) this undertaking being published as required by the Code or any other applicable law or regulation.
8. We will inform you as soon as reasonably practicable of any information required to be disclosed pursuant to Rule 2.10 of the Code.

Interpretation

9. In this undertaking:
 - (a) “**Acquisition**” means the proposed acquisition by the Bidder of ordinary shares of 25 pence each in the capital of the Company, pursuant to the Scheme or a Takeover Offer;
 - (b) “**Business Day**” means any day (excluding any Saturday or Sunday or public or bank holiday) on which banks are open for business in London, New York and Toronto;
 - (c) “**Scheme**” means any scheme of arrangement of the Company under section 895 of the Companies Act 2006 for the acquisition by the Bidder of the issued share capital of the Company substantially on the terms, and subject to the conditions, set out in the Announcement, and shall include any new, increased, renewed or revised scheme of arrangement, provided that: (i) such scheme of arrangement is made with the Company’s shareholders wholly for cash consideration; and (ii) the acquisition price and other terms and conditions are, in the reasonable opinion of the Company’s financial advisers, at least as favourable to the shareholders of the Company as those contained in the Announcement; and

582203667

10138551.1

- (d) “**Takeover Offer**” means an offer by the Bidder for the entire issued and to be issued ordinary share capital of the Company by way of a takeover offer within the meaning of section 974 of the Companies Act 2006 substantially on the terms, and subject to the conditions, set out in the Announcement, and shall include any extended, increased or revised offer by the Bidder for the acquisition of the Company, provided that: (i) such takeover offer is made wholly for cash consideration; and (ii) the acquisition price and other terms and conditions are, in the reasonable opinion of the Company’s financial advisers, at least as favourable to the shareholders of the Company as those contained in the Announcement.

Lapse of undertaking

10. This undertaking shall lapse, and all of our obligations hereunder shall immediately terminate:
- (a) if the Announcement is not released by noon (London time) on the date one Business Day after the date of this undertaking or such later date as the Bidder and the Company may agree in writing;
 - (b) if the scheme document to be published in connection with the Acquisition has not been posted to the Company’s shareholders within 28 days of the issue of the Announcement (or within such longer period as the Bidder, with the consent of the Panel, determines), provided that if the Bidder has elected to exercise its right to implement the Acquisition by way of a Takeover Offer and announced the same in accordance with the requirements of Paragraph 8 of Appendix 7 of the Code, and such Takeover Offer has not lapsed or been withdrawn, the time period in this paragraph 10(b) shall be extended to refer to within 28 days of the issue of the press announcement announcing the change in structure (or such other date for the posting of the offer document as the Panel may require);
 - (c) if the Bidder announces, with consent of the Panel, that it does not intend to make or proceed with the Acquisition and no new, revised or replacement Scheme or Takeover Offer is announced by the Bidder at the same time;
 - (d) if the Scheme lapses or is withdrawn and no new, revised or replacement Scheme or Takeover Offer by the Bidder has been announced in its place or is announced, within 5 Business Days of such lapse or withdrawal;
 - (e) on the Long Stop Date (as defined in the Announcement) unless, on such date, the Bidder is bound to make or has made a Takeover Offer that remains open for acceptance in accordance with the Code;
 - (f) on the date on which any competing offer for the entire issued and to be issued share capital of the Company is declared wholly unconditional or, if proceeding by way of scheme of arrangement, becomes effective; or
 - (g) if a third party announces pursuant to Rule 2.7 of the Code a firm intention to make a Competing Offer and the Bidder has not on or before 11.59 p.m. on the fifth business day after the date of the announcement of the Competing Offer announced a new, increased or revised Scheme, or a new, increased or revised

582203667

10138551.1

Takeover Offer, on terms which exceed the value of the Competing Offer in the reasonable opinion of the Bidder's financial advisers and for these purposes "**Competing Offer**" means an offer (however structured), which is not subject to pre-conditions, to acquire the entire issued and to be issued share capital of the Company, other than that already beneficially owned by the person making the offer on terms which represent (in the reasonable opinion of the Bidder's financial advisers) an improvement of at least 15 per cent. (15%) in the amount or value of the consideration offered under the terms of the Scheme as at 5.00 p.m. on the last dealing day prior to the date on which such third party offer is announced.

11. If this undertaking lapses in accordance with paragraph 10, we shall have no claim against the Bidder and the Bidder shall have no claim against us, in each case under this undertaking, save in respect of any antecedent breaches.
12. A person who is not a party to this undertaking has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any of our obligations in this undertaking.
13. This undertaking supersedes any previous written or oral agreement between us in relation to its subject matter and contains the whole agreement between us in relation thereto to the exclusion of any terms implied by law which may be excluded by contract.

Specific Performance

14. We agree that if we fail to comply with any of the undertakings in paragraphs 4 and 5 or breach any of our other obligations under this undertaking, damages may not be an adequate remedy and the Bidder shall be entitled to seek the remedies of specific performance, injunction or other equitable relief.

Governing Law

15. This undertaking and any non-contractual obligations arising out of or in connection with this undertaking shall be governed by, and interpreted in accordance with, English law. The English courts shall have exclusive jurisdiction in relation to all disputes (including claims for set-off and counterclaims) arising out of or in connection with this undertaking.

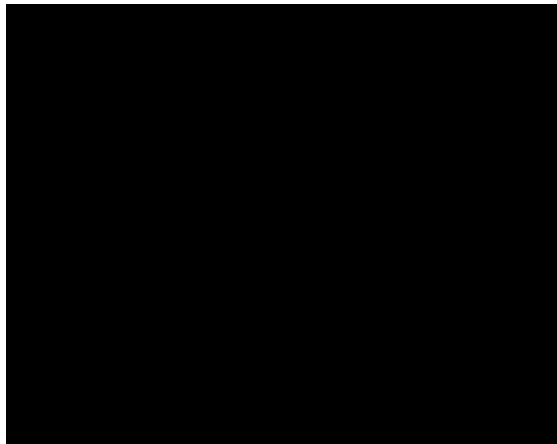
582203667

10138551.1

IN WITNESS WHEREOF this undertaking has been duly executed as a deed and is intended to be and is hereby delivered on the date first above written.

EXECUTED as a DEED by)
ABRDN PLC)
acting by [REDACTED]

EXECUTED as a DEED by)
ABRDN PLC)
acting by [REDACTED]



10138551.1

APPENDIX 1**Details of our shareholding**

Row	Category of shares	Number of ordinary shares
1	Company Shares	1,058,862
2	Beneficial Shares	0

582203667

10138551.1

APPENDIX 2

The Announcement