

**THIS LETTER AND ACCOMPANYING DECISION FORM ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION BY 11 SEPTEMBER 2023.**

*If you are in any doubt as to the contents of this document or what action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 if you are resident in the United Kingdom, or, if not, from another appropriately authorised independent financial adviser.*

Seed Bidco Limited  
(registered number 72062)  
Redwood House  
St Julian's Avenue  
St Peter Port  
Guernsey GY1 1WA

Gresham House plc  
(registered number 00000871)  
5 New Street Square  
London  
EC4A 3TW

**To: Individuals holding certain awards granted pursuant to the Gresham House plc Performance Share Plan ("PSP") other than awards granted under the PSP on 1 October 2021, 5 August 2022 and certain awards granted in March 2022 and April 2023**

*Please note that if you hold awards or options granted by Gresham House plc other than those to which this letter relates, you will receive a separate proposal letter in relation to such awards/options.*

4 August 2023

Dear Participant

**Recommended Final<sup>1</sup> Cash Offer for Gresham House plc by Seed Bidco Limited (a company controlled by funds advised by Searchlight Capital Partners, L.P. and its affiliates)**

We are writing in connection with the award(s) to acquire shares (**Gresham House Shares**) in Gresham House plc (**Gresham House**) that were granted to you under the PSP in December 2020, January 2021, March 2022 (without performance conditions), May 2022, June 2022 and April 2023 (except as noted below) (**Award(s)**).

If you hold an award granted under the PSP on 1 October 2021 or 5 August 2022, or an award granted under the PSP on 15 March 2022 that is subject to performance conditions, or an award granted under the PSP on 12 April 2023 that can be satisfied by the transfer of shares in Residential Secure Income plc, this letter does not apply in respect of those awards (**Other PSP Awards**) and you will receive a separate letter in relation to such awards.

This letter explains the impact on your Award(s) of the proposed acquisition of Gresham House by Seed Bidco Limited (**Bidco**) (a company controlled by funds advised by Searchlight Capital Partners, L.P. and its affiliates) (**Searchlight**).

Enclosed is a form (**Decision Form**) for you to complete and return in relation to your Award(s), should you wish to accept the Proposal (defined and described below) in respect of your Award(s). The Decision Form relates to all Awards that you hold, as described in the first paragraph of this

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<sup>1</sup> The financial terms of the Acquisition are final and will not be increased, except that Bidco reserves the right to increase the Acquisition Price where: (i) there is an announcement of a possible offer or a firm intention to make an offer for Gresham House by any third party; or (ii) the Panel on Takeovers and Mergers otherwise provides its consent.

letter. It does not apply to the Other PSP Awards, and if you hold one of these awards you will receive a separate letter in relation to such award.

If you wish to accept the Proposal in respect of your Award(s), you need to complete the enclosed Decision Form in accordance with the instructions set out in it as soon as possible, and return it by email to [Incentives@greshamhouse.com](mailto:Incentives@greshamhouse.com) by 5pm on 11 September 2023.

Save where otherwise defined in this letter and the Decision Form, capitalised terms and expressions used in this letter and the Decision Form have the meanings given to them in the Scheme Document (as defined below).

## Background

On 17 July 2023 (**Announcement Date**), the boards of directors of Gresham House and Bidco announced that they had reached an agreement on the terms of a recommended final<sup>2</sup> cash offer pursuant to which Bidco would acquire the entire issued and to be issued share capital of Gresham House (**Acquisition**).

It is intended that the Acquisition will be implemented by means of a Court-sanctioned scheme of arrangement of Gresham House under Part 26 of the Companies Act 2006 (**Scheme**) which requires the approval of Gresham House Shareholders and the sanction of the Court. The Scheme is a Court-approved process whereby, if Scheme Shareholders vote in favour of the Scheme, the Court sanctions the Scheme (**Court Sanction**) and the Court Order is delivered to the Registrar of Companies, the Scheme becomes Effective and the Acquisition will proceed, i.e. Gresham House will be acquired by Bidco. The Scheme only applies to Gresham House Shares which are on the shareholder register at a prescribed time (**Scheme Record Time**) shortly after Court Sanction and before the date on which the Scheme becomes Effective (**Effective Date**).

The Acquisition is subject to certain regulatory conditions, and therefore it is unclear at this time when the Court Hearing to sanction the Scheme will take place and when the Acquisition will become Effective. However, it is expected that the Acquisition will become Effective late 2023/early 2024 and, the latest date by which the Scheme may become Effective is 17 April 2024, unless Gresham House and Bidco agree, with the consent of the Panel on Takeovers and Mergers and (if required) the Court, a later date.

A copy of the document containing full details of the Scheme (**Scheme Document**) is available at <https://www.greshamhouse.com/ghe-plc-offer/>. A copy of this letter is also available at <https://www.greshamhouse.com/ghe-plc-offer/>. You should read this letter (including the Appendix) and the enclosed Decision Form in conjunction with the Scheme Document.

## Acquisition Price

Under the terms of the Acquisition, which is subject to the satisfaction of the conditions and further terms set out in the Scheme Document, each Scheme Shareholder (i.e. a person holding Gresham House Shares at the Scheme Record Time) will, provided that the Scheme becomes Effective, receive:

**1,105 pence in cash for each Gresham House Share held ("Acquisition Price")**

You should note that, if any dividend and/or other distribution and/or other return of capital is declared, made or paid, or becomes payable in respect of Gresham House Shares on or after the Announcement Date and prior to the Effective Date, the Acquisition Price will automatically be reduced by an amount equal to the amount of such dividend and/or distribution and/or return of capital (other than as set out in the Scheme Document).

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<sup>2</sup> The financial terms of the Acquisition are final and will not be increased, except that Bidco reserves the right to increase the Acquisition Price where: (i) there is an announcement of a possible offer or a firm intention to make an offer for Gresham House by any third party; or (ii) the Panel on Takeovers and Mergers otherwise provides its consent.

## **Effect of the Scheme on your Award(s)**

### *All Awards*

If the Court sanctions the Scheme, your Award(s) will be exercisable (to the extent set out above) during the period of six months commencing on Court Sanction. Your Award(s) will lapse and will become worthless at the end of that six month period (**Lapse Date**) to the extent not exercised (unless they lapse sooner under the terms of the PSP). You should note that your Awards will remain subject to the rules of the PSP, and in particular the provisions relating to cessation of employment, until they are exercised.

If the Scheme is not sanctioned by the Court, your Award(s) will continue to subsist on its terms, and will not vest or become exercisable as described in this letter other than in accordance with its terms.

### *Awards granted in January 2021, March 2022, June 2022, April 2023*

Subsisting Awards granted in January 2021, March 2022, June 2022 and April 2023 would not ordinarily vest until after the Scheme is expected to become Effective. However, in accordance with the provisions of the PSP, these Awards will vest in full on Court Sanction, and will become capable of exercise with effect from Court Sanction in respect of all the Gresham House Shares which are subject to such Awards, subject to the terms of the PSP and conditional on Court Sanction.

Although this is not expected, it is possible that Court Sanction will take place after the Awards granted in January 2021 have vested in accordance with their terms. If this is the case, these Awards will become exercisable on their vesting date in accordance with their terms.

### *Awards granted in May 2022*

Subsisting Awards granted in May 2022 would not ordinarily vest until March 2025 and vesting is ordinarily subject to the achievement of performance conditions. However, in accordance with their terms, these Awards will vest in full on Court Sanction, and will become capable of exercise with effect from Court Sanction in respect of all the Gresham House Shares which are subject to such Awards, subject to the terms of the PSP and conditional on Court Sanction.

### *Awards granted in December 2020*

The Awards granted on 23 December 2020 were granted under a modified form of the PSP known as the 2020 LTIP. These Awards would not ordinarily vest until December 2024, subject to the achievement of performance conditions. However, in accordance with their terms, these Awards will vest on Court Sanction, and will become capable of exercise with effect from Court Sanction, to the extent that the performance conditions that apply to these Awards have been achieved, subject to the terms of the PSP (as modified) and conditional on Court Sanction.

The Remuneration Committee of Gresham House will determine the extent to which the applicable performance conditions have been achieved closer to the time of Court Sanction, and therefore the number of Gresham House Shares in respect of which each of these Awards will vest. To the extent that these Awards do not vest, they will lapse on Court Sanction.

## **Bidco's Proposal**

Bidco is proposing that you exercise your Award(s) with effect from Court Sanction (**Proposal**). If you accept the Proposal, the Gresham House Shares that you acquire on exercise of your Award(s) will be acquired by Bidco under the Scheme, as described below. You may accept the Proposal by completing and returning the enclosed Decision Form.

In order to exercise your Award(s) and receive your Proceeds (as defined below) at the earliest possible time, you should accept the Proposal by completing and returning the Decision Form as soon as possible and in any event by **5pm on 11 September 2023**.

If you fail to exercise your Award(s) before the applicable Lapse Date or before your Award(s) lapses on its terms, your Award(s) will lapse and become worthless.

## **Settlement Arrangements**

If you accept the Proposal in respect of your Award(s) by completing the Decision Form, the trustee of the Gresham House plc Employee Benefit Trust (**Trustee**) will, immediately following Court Sanction and prior to the Scheme Record Time: (i) be issued new Gresham House Shares by Gresham House to the extent required, and (ii) transfer the beneficial title in the Gresham House Shares to which you will have become entitled as a result of the exercise of your Award(s) to you, and retain the legal title to such Gresham House Shares on bare trust for you.

Upon the Scheme becoming Effective, the Gresham House Shares held by the Trustee on your behalf will be automatically acquired by Bidco under the terms of the Scheme. The consideration payable under the Scheme for such Gresham House Shares will be paid to Gresham House on your behalf and then paid to you via the Gresham House payroll after the deduction of any liability to income tax and employee's National Insurance contributions arising on the exercise of your Award(s). The proceeds which are due to you (**Proceeds**) will be paid to you on the next practicable payroll date following the date that Gresham House receives the consideration on your behalf.

## **Tax Treatment**

The Appendix to this letter sets out further details of the tax treatment of your Award(s).

### **What happens if I do not accept the Proposal using the Decision Form?**

If you do not accept the Proposal in respect of your Award(s), you may choose to exercise your Award(s) in the normal way at any time after Court Sanction but before the Lapse Date of the Award(s), provided that such Award(s) has not already lapsed on its terms. Any Gresham House Shares that you acquire on the exercise of your Award(s) outside of the Proposal will be acquired after the Scheme Record Time and will not be subject to the Scheme. However, pursuant to an amendment to be made to the Articles of Association of Gresham House as part of the Scheme, your Gresham House Shares will be automatically transferred to Bidco (or its nominee) for the same price per Gresham House Share that would have been paid pursuant to the Scheme. Delaying the exercise of your Award(s), or not accepting the Proposal in respect of your Award(s), will therefore not have any effect on the value of your Proceeds but is likely to delay when you receive such Proceeds.

In the unlikely event that Court Sanction does not take place until after the Awards granted in January 2021 have vested and become exercisable, those Awards may be exercised at any time after they become exercisable and before they lapse on their terms or on the applicable Lapse Date.

Should you wish to exercise any Award otherwise than by accepting the Proposal, or if you wish to make a different decision in relation to certain Awards (if you hold more than one Award), you should contact [Incentives@greshamhouse.com](mailto:Incentives@greshamhouse.com).

Any Award(s) remaining unexercised on the Lapse Date of such Award(s) will lapse and will become incapable of being exercised. Any Award may also lapse on its terms before the Lapse Date.

### **What happens if the Court does not sanction the Scheme?**

The Decision Form will only take effect if the Court sanctions the Scheme. In the event that you complete the Decision Form indicating that you wish to exercise your Award(s) and the Court does not sanction the Scheme, your Award(s) will not be exercised and will continue to subsist subject to the rules of the PSP.

### **What happens if I cease to hold employment with Gresham House?**

If you cease to be employed by Gresham House, your Award(s) may lapse, depending on the reason for the cessation of your employment and the terms of your Award(s). The leaver provisions in the PSP rules (as modified in respect of the Awards granted on 23 December 2020) or the award certificate relating to the relevant Award will apply and you will be contacted separately if this is the case.

## Recommendation

The Gresham House Directors, who have been so advised by Evercore Partners International LLP (**Evercore**) and Blackdown Partners Limited (**Blackdown Partners**) as to the financial terms of the Proposal, consider the terms of the Proposal set out in this letter to be fair and reasonable in the context of the Acquisition. In providing their advice to the Gresham House Directors, Evercore and Blackdown Partners have taken into account the commercial assessments of the Gresham House Directors. Evercore is providing independent financial advice to the Gresham House Directors for the purposes of Rule 3 of the Takeover Code.

The Gresham House Directors unanimously recommend that you accept the Proposal set out in this letter in respect of the Award(s) that you hold. You should consider your own personal circumstances, including your tax position, when deciding whether to accept the Proposal.

**Please note that no officer or employee of Gresham House or Bidco will be able to give you legal, financial or tax advice nor advise you personally on the course of action that you should take in relation to your Award(s). If you are in any doubt as to the contents of this letter, the course of action you should take, or your tax position, you should seek your own independent professional advice immediately.**

## Action Required

If you wish to accept the Proposal in respect of your Award(s), you need to complete and return the enclosed Decision Form in accordance with the instructions set out in it **as soon as possible** and return it by email to [Incentives@greshamhouse.com](mailto:Incentives@greshamhouse.com) **by 5pm on 11 September 2023**. You should not assume that any further reminder will be sent to you about this deadline. Please note that your decision in the Decision Form will apply to all of your Award(s) to which this letter relates.

If you take no action with respect to your Award(s), or fail to take action promptly, and Court Sanction occurs, your Award(s) will remain exercisable for six months following Court Sanction (or any shorter period where an Award otherwise lapses in accordance with its terms), following which it will lapse and you will not receive any benefit in respect of your Award(s).

Please read the Terms & Conditions and the explanatory notes printed on the Decision Form carefully before you complete it.

Yours faithfully

*Anthony Townsend*

Chair  
**Gresham House plc**

*Lily Oliveira*

Director  
**Seed Bidco Limited**

## Notes

1. Unless the context otherwise requires or otherwise defined herein, words and expressions defined in the Scheme Document and the rules of the PSP shall have the same meanings in this letter and the enclosed Decision Form.
2. The Gresham House Directors, whose names are set out in paragraph 2.1 of Part VI of the Scheme Document, accept responsibility for the information contained in this letter (including the Appendix hereto) and the accompanying Decision Form (including any expressions of opinion) other than the information for which responsibility is taken by others pursuant to Note 3 below. To the best of the knowledge and belief of the Gresham House Directors (who have taken all reasonable care to ensure that such is the case), the information (including any expressions of opinion) contained in this letter (including the Appendix) and the accompanying Decision Form for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
3. The Searchlight Responsible Persons (which includes all the Bidco Directors), whose names are set out in paragraph 2.2 of Part VI of the Scheme Document, accept responsibility for the information contained in this letter and the accompanying Decision Form (including any expressions of opinion) relating to Bidco, the Wider Bidco Group, the Bidco Directors and the Searchlight Responsible Persons and their respective immediate families and the related trusts of, and persons connected with, the Bidco Directors and/or the Searchlight Responsible Persons, and the persons (other than the Gresham House Directors) deemed to be acting in concert (as such term is defined in the Code) with Bidco. To the best of the knowledge and belief of the Searchlight Responsible Persons (who have taken all reasonable care to ensure that such is the case), the information (including any expressions of opinion) contained in this letter (including the Appendix) and the accompanying Decision Form for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
4. Evercore, which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively as financial adviser to Gresham House and no one else in connection with the matters described in this letter and the accompanying Decision Form and will not be responsible to anyone other than Gresham House for providing the protections afforded to clients of Evercore nor for providing advice in connection with the matters referred to herein. Neither Evercore nor any of its subsidiaries, branches or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Evercore in connection with this letter and the accompanying Decision Form, any statement contained herein, any offer or otherwise. Apart from the responsibilities and liabilities, if any, which may be imposed on Evercore by the Financial Services and Markets Act 2000 and successor legislation, or the regulatory regime established thereunder, or under the regulatory regime of any jurisdiction where exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, neither Evercore nor any of its affiliates accepts any responsibility or liability whatsoever for the contents of this letter and the accompanying Decision Form, and no representation, express or implied, is made by it, or purported to be made on its behalf, in relation to the contents of this letter and the accompanying Decision Form, including its accuracy, completeness or verification of any other statement made or purported to be made by it, or on its behalf, in connection with Gresham House or the matters described in this letter and the accompanying Decision Form. To the fullest extent permitted by applicable law, Evercore and its affiliates accordingly disclaim all and any responsibility or liability whether arising in tort, contract or otherwise (save as referred to above) which they might otherwise have in respect of this letter and the accompanying Decision Form or any statement contained herein.
5. Blackdown Partners, which is authorised and regulated by the Financial Conduct Authority, is acting exclusively as financial adviser to Gresham House and no one else in connection with the matters described in this letter and the accompanying Decision Form and will not be responsible to anyone other than Gresham House for providing the protections afforded to clients of Blackdown Partners nor for providing advice in connection with the matters referred to herein. Neither Blackdown Partners nor any of its subsidiaries, branches or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Blackdown Partners in connection with this letter and the accompanying Decision Form, any statement contained herein, any offer or otherwise. Apart from the responsibilities and liabilities, if any, which may be imposed on Blackdown Partners by the Financial Services and Markets Act 2000, or the regulatory regime established thereunder, or under the regulatory regime of any jurisdiction where exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, neither Blackdown Partners nor any of its affiliates accepts any responsibility or liability whatsoever for the contents of this letter and the accompanying Decision Form, and no representation, express or implied, is made by it, or purported to be made on its behalf, in relation to the contents of this document, including its accuracy, completeness or verification of any other statement made or purported to be made by it, or on its behalf, in connection with Gresham House or the matters described in this letter and the accompanying Decision Form. To the fullest extent permitted by applicable law, Blackdown Partners and its affiliates accordingly disclaim all and any responsibility or liability whether arising in tort, contract or otherwise (save as referred to above) which they might otherwise have in respect of this letter and the accompanying Decision Form or any statement contained herein.

6. Evercore and Blackdown Partners have given and not withdrawn their written consent to the issue of this letter (including the Appendix) and the accompanying Decision Form, with the inclusion of the references to their names in the form and context in which they appear.
7. Any consideration for the sale of Gresham House Shares resulting from the exercise of your Award(s) outside of the Proposal set out in this letter which you may become entitled to receive, will be despatched to you at your own risk by post to the address provided by you.
8. The enclosed Decision Form, including the terms and conditions, the notes and the instructions on it, shall be deemed an integral part of the Proposal.
9. All acceptances and elections in respect of the Proposal will be irrevocable.
10. Your Award(s) are governed by the rules of the PSP (as modified in respect of Awards granted in December 2020), the award certificate in respect of the relevant Award and applicable legislation. If there is any inconsistency between those rules, the award certificate and the legislation and this letter and the Decision Form, the rules of the PSP (as modified in respect of Awards granted in December 2020), the award certificate and the applicable legislation will prevail. Nothing in this letter or the Scheme Document serves to vary the rules of the PSP, the terms of your Award(s) or to extend the life of any Award(s) which have lapsed or may lapse under the rules of the PSP or their terms.
11. The information relating to taxation given in this document is given by way of guidance only.
12. The ability to exercise your Award(s) pursuant to the Scheme is subject to the Scheme being sanctioned by the Court. If the Scheme is not sanctioned by the Court, your Award(s) will not become capable of exercise as a result of the Scheme and will continue to subsist on their terms.
13. The accidental omission to despatch this letter, or the accompanying Decision Form to, or any failure to receive the same by, any person to whom the Proposal is made, or should be made, shall not invalidate the Proposal in any way.
14. Receipt of documents will not be acknowledged. All documents sent by or to you will be sent at your own risk.
15. The Proposal (and acceptances and elections in respect of the Decision Form) shall be governed by and construed in accordance with English law.
16. A copy of this letter will be available to view (subject to any applicable restrictions relating to persons resident in Restricted Jurisdictions) on Bidco's website at [www.seed-offer.com](http://www.seed-offer.com) and Gresham House's website at <https://www.greshamhouse.com/ghe-plc-offer/>.

## Appendix

### UK Tax Treatment

Summarised below are the generally applicable UK tax implications for holders of Award(s) who work, and are resident and domiciled for tax purposes, only in the UK. This summary is for guidance only and cannot be relied on as tax advice by any person and no liability is accepted by Gresham House in respect of this summary. The precise tax consequences for you will depend on your particular circumstances and, if you are in any doubt, you should consult an appropriate independent professional adviser. If you are resident, domiciled or work in a jurisdiction other than the UK, you should consult a suitably qualified professional adviser to determine your tax position.

The following assumes that you work and are tax resident in and only in the UK and have worked and been so resident from the date of grant of your Award(s) up to the date of exercise. The following is based on current legislation and published HM Revenue & Customs guidance.

#### ***Will I have to pay income tax or NICs when I exercise my Award(s)?***

You will be liable to pay income tax and employee's National Insurance contributions on the gain made on the exercise of any Award(s), i.e. the full value of the Gresham House Shares you receive on the exercise of your Award(s).

Your employer will be responsible for accounting for these income tax and employee's National Insurance contribution liabilities to HM Revenue & Customs. However, under the rules of the PSP you are liable to reimburse such liabilities to Gresham House and/or your employer (if different). By accepting the Proposal you will authorise Gresham House to make arrangements to withhold an amount equal to such liabilities from your Proceeds.

#### ***Will there be any tax to pay when I sell the Gresham House Shares resulting from the exercise of my Award?***

When your Gresham House Shares are acquired by Bidco pursuant to the Scheme, you will be treated as having disposed of your Gresham House Shares for capital gains tax (**CGT**) purposes.

You will only make a capital gain on the disposal of the Gresham House Shares to the extent that the Proceeds you receive for such shares exceed the market value of the Gresham House Shares at the time that such Award is exercised. You should have no liability to pay CGT in relation to the disposal of such Gresham House Shares because the amount of the cash consideration per Gresham House Share payable under the terms of the Scheme is expected to be equal to the market value of the Gresham House Shares at exercise, so that no gain ought to arise.

**ANY PARTICIPANT WHO IS IN ANY DOUBT ABOUT THEIR TAX POSITION SHOULD CONSULT AN INDEPENDENT PROFESSIONAL ADVISER.**



# Gresham House plc Performance Share Plan

## Decision Form

*This Decision Form relates to outstanding award(s) granted under the PSP in December 2020, January 2021, March 2022 (without performance conditions), May 2022, June 2022 and April 2023 (except as noted below) (**Award(s)**).*

*It does not apply to any award granted under the PSP on 1 October 2021 or 5 August 2022, or the award granted under the PSP on 15 March 2022 that is subject to performance conditions, or the award granted under the PSP on 12 April 2023 that can be satisfied by the transfer of shares in Residential Secure Income plc.*

### **THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

If you are in any doubt about the contents of this Decision Form or the actions you should take, you should consult an independent financial adviser duly authorised under the Financial Services and Markets Act 2000 if you are resident in the United Kingdom, or, if not, you should consult another appropriately authorised independent financial adviser.

This Decision Form should be read in conjunction with the accompanying letter from Gresham House and Bidco dated 4 August 2023 in relation to the PSP (**PSP Letter**) and the Scheme Document. Terms and expressions used in this Decision Form shall have the same meanings as in the PSP Letter, unless otherwise defined herein.

**The choices available to you are set out in the PSP Letter and this Decision Form. If you wish to accept the Proposal in respect of your Award(s) using this Decision Form you must complete, sign and date this Decision Form in the presence of an independent witness (not being your spouse, civil partner or family member) over the age of 18 and return it by email to [Incentives@greshamhouse.com](mailto:Incentives@greshamhouse.com) by 5pm on 11 September 2023.**

Please note that your decisions in this Decision Form will apply to all of your Award(s) to which the PSP Letter relates.

### **SECTION 1 – DETAILS OF PARTICIPANT**

<b>Name</b>	
<b>Home Address (including postcode)</b>	
<b>Telephone number</b>	

*Please insert/amend your details above, including a telephone number, should we need to contact you regarding your Decision Form.*

### **SECTION 2 - EXERCISE OF AWARDS**

*If you wish to accept the Proposal in relation to your Award(s) so that such Award(s) is/are automatically exercised, to the extent that it has vested, with effect from immediately after Court Sanction (as outlined in the PSP Letter), please place a tick in the box below.*

***If you hold more than one Award, by placing a tick in the box below, you are choosing to accept the Proposal in respect of all such Awards.***

**SECTION 3 – DECLARATION AND SIGNATURE**

*Please complete the following in the presence of an independent witness (a person who is aged 18 or more and who is not your spouse or civil partner, or a member of your immediate family). Your witness should be present to witness your signature.*

I confirm that by signing this Decision Form:

1. I have read and understood the PSP Letter and the Decision Form and understand and irrevocably agree to the Terms & Conditions set out in this Decision Form;
2. If I have placed a tick in the Box in Section 2 above, I hereby:
  - 2.1.1 irrevocably elect to exercise the Award(s) held by me to the extent such Award(s) can be exercised, such exercise to take effect from immediately after Court Sanction;
  - 2.1.2 instruct the Trustee to, immediately following such exercise, transfer to me the beneficial title to the Gresham House Shares to which I become entitled and to retain the legal title thereto on bare trust on my behalf;
  - 2.1.3 acknowledge that the beneficial interest in the Gresham House Shares which I acquire on exercise of my Award(s) will be acquired by Bidco (or its nominee) under the Scheme and agree that the Proceeds shall be paid direct to Gresham House;
  - 2.1.4 authorise and instruct Gresham House to:
    - 2.1.4.1 withhold from the Proceeds an amount equal to the income tax and employee’s National Insurance contributions that arise in respect of the exercise of the Award(s) and to arrange for such withheld amount to be paid to HM Revenue & Customs; and
    - 2.1.4.2 arrange for the net amount of the Proceeds remaining after the withholding referred to in paragraph 2.1.4.1 above has been made to be paid to me in the next practicable payroll following the date that Gresham House receives the monies referred to in paragraph 2.1.3 above; and
3. I irrevocably appoint any director of Gresham House and/or Bidco and any person nominated by them as my attorney and authorise such attorney to execute, complete, sign and submit any documents and deliver any document (including deeds) and do any act or thing which the attorney, in their absolute and unfettered discretion, considers necessary or desirable on my behalf in order to give effect to my instructions in this Decision Form, including the sale of my Gresham House Shares to Bidco, or otherwise, in connection with the Scheme.

**SIGNED AND DELIVERED AS A DEED BY:**

<b>Your Full Name (in block capitals)</b>	
<b>Your Signature:</b>	
<b>Date:</b>	
IN THE PRESENCE OF:	
<b>Witness’ Name:</b>	
<b>Witness’ Address:</b>	
<b>Witness’ Signature:</b>	

## TERMS & CONDITIONS

1. By completing, signing and returning the Decision Form duly executed, I:

- (a) confirm that I have had an opportunity to read the Scheme Document and have understood it;
- (b) confirm that I have had an opportunity to obtain independent advice in relation to the decisions set out in the Decision Form;
- (c) confirm that I am entitled to exercise the Award(s) in accordance with the rules of the PSP (as modified in respect of Awards granted in December 2020), subject to Court Sanction;
- (d) confirm that each of the Award(s) that I hold is valid and has not lapsed and is free from all liens, mortgages and third party interests of any nature whatsoever, and I acknowledge that any award certificate in respect of any Award that I hold shall become void once the Award concerned has been exercised or lapses;
- (e) understand that the exercise of the Award(s) pursuant to the Decision Form is conditional upon and subject to the Scheme being sanctioned by the Court and that if the Scheme is not sanctioned by the Court, the Decision Form shall have no effect and my Award(s) will remain in existence and continue to be governed by, and subject to, their terms and the rules of the PSP (as modified in respect of Awards granted in December 2020), even if I have completed and submitted the Decision Form prior to the time that the Scheme was expected to be sanctioned by the Court;
- (f) understand that if any of my Award(s) have lapsed or lapse (or have been exercised or are exercised) before exercise takes effect pursuant to the Decision Form, completion of the Decision Form will be of no effect in relation to such Award(s);
- (g) confirm that all decisions made in this Decision Form are irrevocable and cannot be withdrawn or altered;
- (h) acknowledge that neither Gresham House nor Bidco will be responsible for any consequential loss if this Decision Form is incorrectly completed or where it has not been possible to obtain clarification of my instructions;
- (i) hereby agree that, if this Decision Form is returned duly signed by me but has not otherwise been validly or correctly completed or is returned duly signed by me but there is no tick in the Box in Section 2 of this Decision Form, I will be deemed to have irrevocably: (i) agreed to accept the Proposal in respect of any Award(s) held by me; and (ii) agreed to be subject to and bound by all of the terms and conditions set out herein;
- (j) hereby accept that Gresham House and Bidco reserve their respective rights, at their discretion, to accept any Decision Form which is received after 11 September 2023 as an acceptance of the Proposal in respect of an Award;
- (k) authorise that any correspondence or any other items or documents (if any) in connection with the acquisition of any Gresham House Shares which I acquire on the exercise of the Award(s) may be sent to me at my own risk at the address set out for me in this Decision Form;
- (l) understand and accept that if the Scheme is sanctioned by the Court and my Award(s) is/are exercised pursuant to this Decision Form, I will be liable to satisfy all income tax and employee's National Insurance contributions liabilities that arise in respect of any such exercise;
- (m) acknowledge that my receipt of the net amount of the Proceeds (after deduction of income tax and employee's National Insurance contributions liabilities) may be delayed beyond the fourteen days stipulated in the Scheme Document for payment, as a result of the fact that the Proceeds will be paid to Gresham House rather than direct to me and then paid to me through the payroll; and

- (n) hereby agree that all powers of attorney and authorities on the terms conferred by this Decision Form are given by way of security for the performance of my obligations and are irrevocable in accordance with section 4 of the Powers of Attorney Act 1971, and undertake to confirm and ratify any action properly or lawfully taken on my behalf by any attorney appointed by or pursuant to this Decision Form.
2. This Decision Form (including the Terms & Conditions contained within it) is governed by, and shall be construed in accordance with, the laws of England and Wales. The courts of England and Wales shall have jurisdiction to settle any dispute which may arise out of, or in connection with, the Proposal and/or the Terms & Conditions and/or this Decision Form.