

IRREVOCABLE UNDERTAKING

To: Inframobility UK Bidco Limited (*Offeror*)

9 March 2022

Dear Sir/Madam

Acquisition of Stagecoach Group plc (*Offeree*)

Dame Ann Gloag (*DAG*) and HGT Finance A Limited (*HGT*) understand that Offeror intends to acquire all the issued and to be issued ordinary share capital of Offeree pursuant to the Scheme or the Offer (in each case, as defined in paragraph 13 below). This undertaking sets out the terms and conditions on which each of DAG and HGT will procure that the registered holder of the Offeree Shares (as defined in paragraph 1(a) below) will vote in favour of the Scheme and/or accept the Offer (as applicable).

Shareholdings

1. Each of DAG and HGT represents and warrants to Offeror that:
 - (a) Link Market Services Trustees Limited is the registered holder of 57,661,967 ordinary shares of 125/228p each in the capital of Offeree (the *Offeree Shares*) and, subject to paragraph 1(b) below, holds the Offeree Shares free of any encumbrances or third party rights of any kind whatsoever;
 - (b) HGT is the beneficial owner of the Offeree Shares and holds the beneficial interest in the Offeree Shares free of any encumbrances or third party rights of any kind whatsoever;
 - (c) other than as set out in this paragraph 1, DAG does not, and nor do any of her close relatives (as defined in the City Code on Takeovers and Mergers (the *Code*)) and related trusts, excluding Offeree Shares beneficially owned by HGT Fin B Limited, have any interest (as defined in the Code) in any securities of Offeree, or any rights to subscribe for, purchase or otherwise acquire any such securities, or any short positions (within the meaning set out in the Code) in any such securities;
 - (d) other than as set out in this paragraph 1, HGT does not, and nor do any of its group undertakings (as defined in section 1161 of the Companies Act 2006), have any interest (as defined in the Code) in any securities of Offeree, or any rights to subscribe for, purchase or otherwise acquire any such securities, or any short positions (within the meaning set out in the Code) in any such securities; and
 - (e) each of DAG and HGT has full power and authority to enter into this undertaking and to perform their respective obligations under it.

Dealings and undertakings

2. HGT (as beneficial owner of the Offeree Shares) undertakes to Offeror that before this undertaking lapses in accordance with paragraph 15 below, it shall not:

- (a) sell, transfer, charge, encumber, grant any option or lien over or otherwise dispose of any interest in any Offeree Shares or any other shares in Offeree issued or unconditionally allotted to, or otherwise acquired by, it or any further shares in the capital of the Offeree in respect of which it become the registered holder or beneficial owner before then (**Further Offeree Shares**), other than pursuant to its acceptance of the Offer (if relevant);
- (b) accept (or procure the acceptance of), in respect of the Offeree Shares or any Further Offeree Shares, any offer or other transaction made in competition with or which might otherwise frustrate the Acquisition (as defined in paragraph 13 of this undertaking);
- (c) vote (or procure the exercise of voting rights) in favour of any resolution to approve any scheme of arrangement of Offeree, or other transaction which is proposed in competition with or which might otherwise frustrate the Acquisition;
- (d) vote (or procure the exercise of voting rights) in favour of or otherwise consent to any matter for the purposes of Rule 21 of the Code; or
- (e) (other than pursuant to the Acquisition) enter into any agreement or arrangement, incur any obligation or give any indication of intent:
 - (i) to do any of the acts referred to in paragraphs 2(a) to 2(d);
 - (ii) in relation to, or operating by reference to, the Offeree Shares or any Further Offeree Shares; or
 - (iii) which, in relation to the Offeree Shares or any Further Offeree Shares, would or might restrict or impede it accepting the Offer or voting in favour of the Scheme (as applicable) or which might otherwise frustrate the Acquisition,

and for the avoidance of doubt, references in this paragraph 2(e) to any agreement, arrangement, obligation or indication of intent includes any agreement, arrangement, obligation or indication of intent whether or not legally binding or subject to any condition or which is to take effect if the Scheme or the Offer (as the case may be) lapses or is withdrawn or if this undertaking ceases to be binding or following any other event.

3. Each of DAG and HGT further undertakes not to, until the earlier of:

- (a) this undertaking lapsing in accordance with paragraph 15 below; or
- (b) either the Offer becoming unconditional or the Scheme being approved by the Court,

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 Offeree or Offeror unless the Panel on Takeovers and Mergers (the **Panel**) determines, and confirms to Offeror, that, in respect of such acquisition or dealing, DAG / HGT (as applicable) is not acting in concert with Offeror pursuant to Note 9 on the definition of “Acting in concert” set out in the Code.

Undertaking to accept the Offer and/or to vote in favour of the Scheme

4. HGT undertakes to Offeror that:

- (a) if Offeror elects to implement the Acquisition by way of the Offer, HGT shall procure that the registered holder of the Offeree Shares:
 - (i) shall accept the Offer in respect of the Offeree Shares in accordance with the procedure for acceptance set out in the formal document containing such Offer (the **Offer Document**) not later than ten days after Offeror sends the Offer Document to Offeree shareholders and shall accept the Offer in respect of any Further Offeree Shares in accordance with the same procedure not later than five days after it becomes the registered holder of the Further Offeree Shares;
 - (ii) shall not withdraw any acceptances of the Offer;
 - (iii) shall be entitled to transfer the Offeree Shares and any Further Offeree Shares pursuant to the Offer free of any lien, charge, option, equity or encumbrance of any nature whatsoever and together with all rights of any nature attaching to those shares; and
- (b) if Offeror elects to implement the Acquisition by way of the Scheme, HGT shall procure that the registered holder of the Offeree Shares:
 - (i) shall exercise all voting rights attaching to the Offeree Shares and any Further Offeree Shares to vote in favour of all resolutions to approve the Scheme and/or the Acquisition, and any related matters, proposed at any general or class meeting (**General Meeting**) and Court convened meeting (**Court Meeting**) of Offeree to be convened and held in connection with the Scheme and/or the Acquisition, or at any adjournment of any such meeting;
 - (ii) shall execute any forms of proxy or CREST proxy instruction, in respect of the Offeree Shares and any Further Offeree Shares required by Offeror appointing the chairperson of the relevant meeting to attend and vote at any General Meeting or Court Meeting in respect of the resolutions to approve the Scheme and/or the Acquisition, and any related matters, and shall ensure that any such executed forms of proxy or CREST proxy instruction are received by Offeree's registrars not later than 3.00 p.m. on the tenth day after Offeree sends the formal document setting out the terms and conditions of the Scheme (the **Scheme Document**) to Offeree shareholders (or, in respect of any Further Offeree Shares, within five days of becoming the registered holder of such shares, if later);
 - (iii) it shall not revoke the terms of any proxy or CREST proxy instruction submitted in accordance with paragraph 4(b)(ii), either in writing or by attendance at any General Meeting or Court Meeting or otherwise; and
 - (iv) shall be entitled to transfer the Offeree Shares and any Further Offeree Shares pursuant to the Scheme to Offeror free of any lien, charge, option, equity or encumbrance of any nature whatsoever and together with all rights of any nature

attaching to those shares including the right to all dividends declared or paid after the date of this undertaking.

5. DAG undertakes to Offeror that:
 - (a) if Offeror elects to implement the Acquisition by way of the Offer, the registered holder of the Offeree Shares and any Further Offeree Shares shall be entitled to transfer such shares pursuant to the Offer free of any lien, charge, option, equity or encumbrance of any nature whatsoever and together with all rights of any nature attaching to those shares; and
 - (b) if Offeror elects to implement the Acquisition by way of the Scheme, the registered holder of the Offeree Shares and any Further Offeree Shares shall be entitled to transfer such shares pursuant to the Scheme free of any lien, charge, option, equity or encumbrance of any nature whatsoever and together with all rights of any nature attaching to those shares.
6. DAG further undertakes to Offeror to cause HGT to comply with paragraph 4 above.

Voting Rights

7. From the time Offeror releases the Rule 2.7 announcement announcing the Acquisition and set out in Schedule 1 to this undertaking (the ***Rule 2.7 Announcement***) to the time this undertaking lapses in accordance with paragraph 15:
 - (a) HGT shall procure that the registered holder of the Offeree shares shall exercise the voting rights attached to the Offeree Shares and any Further Offeree Shares on a Relevant Resolution (as defined in paragraph 8) only in accordance with Offeror's directions;
 - (b) HGT shall procure that the registered holder of the Offeree shares shall not exercise the rights attaching to the Offeree Shares and any Further Offeree Shares to requisition or join in requisitioning any general or class meeting of Offeree pursuant to section 303 Companies Act 2006 for the purposes of considering a Relevant Resolution or require Offeree to give notice of such a resolution pursuant to section 338 Companies Act 2006 other than with Offeror's consent;
 - (c) for the purpose of voting on a Relevant Resolution, HGT shall procure that the registered holder of the Offeree Shares shall execute any form of proxy required by Offeror appointing the chairperson of the relevant meeting to attend and vote at the relevant general or class meeting of Offeree (and shall not revoke the terms of any such proxy whether in writing, by attendance or otherwise); and
 - (d) DAG undertakes to Offeror to cause HGT to comply with paragraphs 7(a) to 7(c) above.
8. A ***Relevant Resolution*** means:
 - (a) a resolution (whether or not amended) proposed at a general or class meeting of Offeree, or at an adjourned meeting, the passing of which is required to implement the Acquisition or which, if passed, might result in any condition of the Acquisition not being fulfilled or which might impede or frustrate the Acquisition in any way (including, for the avoidance of doubt, any resolution to approve any scheme of

arrangement or other transaction in relation to Offeree which is proposed in competition with or which might frustrate the Acquisition) or which is to approve a matter for the purposes of Rule 21 of the Code;

- (b) a resolution to adjourn a general or class meeting of Offeree whose business includes the consideration of a resolution falling within paragraph 8(a); and
- (c) a resolution to amend a resolution falling within paragraph 8(a) or paragraph 8(b).

Documentation

9. Each of DAG and HGT consents to:

- (a) this undertaking being disclosed to the Panel;
- (b) the inclusion of references to DAG / HGT (as applicable), references to and details of the holding structure of the Offeree Shares and any Further Offeree Shares, and particulars of this undertaking and their holdings of, interests in, rights to subscribe for and short positions in relevant securities of Offeree being included in the Rule 2.7 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 Offeror in connection with the Acquisition; and
- (c) this undertaking being available for inspection as required by Rule 26.1 of the Code or the Listing Rules of the Financial Conduct Authority including, without limitation, being made publicly available on Offeror's and Offeree's websites.

10. Each of DAG and HGT shall promptly give Offeror all information and any assistance as Offeror may reasonably require for the preparation of the Rule 2.7 Announcement, any Offer Document or Scheme Document and any other announcement to be made, or document to be issued, by or on behalf of Offeror in connection with the Acquisition in order to comply with the requirements of the Code, the Panel, the Court, the Companies Act 2006, the Financial Conduct Authority, the London Stock Exchange or any other legal or regulatory requirement or body. Each of DAG and HGT (as applicable) shall immediately notify Offeror in writing of any change in the accuracy or impact of any information previously given to Offeror.

Secrecy

11. Each of DAG and HGT shall keep secret the possibility, terms and conditions of the Acquisition and the existence and terms of this undertaking until the Rule 2.7 Announcement is released. The obligations in this paragraph shall survive termination of this undertaking.

12. Each of DAG and HGT understands that the information Offeror has given to DAG / HGT (as applicable) in relation to the Acquisition must be kept confidential until the Rule 2.7 Announcement is released, or the information has otherwise become generally available. To the extent any of the information is inside information for the purposes of the Criminal Justice Act 1993 or the Market Abuse Regulation No 596/2014 (as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018), DAG / HGT (as applicable) will comply with the applicable restrictions in those enactments on dealing in securities and disclosing inside information.

Interpretation

13. In this undertaking:

- (a) references to the **Offer** means any offer to be made by or on behalf of Offeror to acquire the issued ordinary share capital of Offeree other than that already owned by Offeror and its associates (as defined in section 988 Companies Act 2006), and a reference to the **Offer** also includes any new, increased, renewed or revised offer made by Offeror to acquire shares in Offeree provided that the consideration to be paid to the holders of ordinary shares of 125/228p each in the capital of Offeree is one hundred and five pence or more in cash;
- (b) references to the **Scheme** means any scheme of arrangement of Offeree under section 895 Companies Act 2006 (including any new, increased, renewed or revised scheme of arrangement) for the acquisition by Offeror of the issued share capital of Offeree other than that already owned by Offeror, and a reference to the **Scheme** also includes any new, increased, renewed or revised scheme of arrangement made by Offeror to acquire shares in Offeree provided that the consideration to be paid to the holders of ordinary shares of 125/228p each in the capital of Offeree is one hundred and five pence or more in cash; and
- (c) references to the **Acquisition** means the proposed acquisition by Offeror of ordinary shares of 125/228p each in the capital of Offeree, whether (at the election of Offeror) pursuant to the Offer or the Scheme.

Time of the Essence

14. Any time, date or period mentioned in this undertaking may be extended by mutual agreement but as regards any time, date or period originally fixed or as extended, time shall be of the essence.

Lapse of undertaking

15. This undertaking shall lapse, and all obligations of DAG or HGT under it shall cease to be enforceable, if:

- (a) the Rule 2.7 Announcement is not released by 5.00 p.m. on 9 March 2022 or such later date as Offeror and Offeree may agree;
- (b) in relation to an Offer, the Offer Document relating to the Acquisition is not published within 28 days of the date of issue of the Rule 2.7 Announcement, except where the Panel consents to an extension of the 28 day deadline to issue the Offer Document in accordance with Rule 24.1(a) of the Code;
- (c) Offeror announces that it does not intend to make or proceed with the Acquisition and no new, revised or replacement Offer or Scheme is announced in accordance with Rule 2.7 of the Code at the same time; or
- (d) the Offer or Scheme lapses or is withdrawn and no new, revised or replacement Scheme or Offer has been announced, in accordance with Rule 2.7 of the Code, in its place or is announced, in accordance with Rule 2.7 of the Code, at the same time.

If this undertaking lapses, neither DAG nor HGT shall have a claim against Offeror.

Confirmation

16. Each of DAG and HGT confirms that in signing this undertaking DAG / HGT (as applicable) is not a client or customer of Morgan Stanley & Co. International plc (**Morgan Stanley**) for the purposes of the Conduct of Business Sourcebook of the Financial Conduct Authority and that Morgan Stanley is acting for Offeror in connection with the Acquisition and no-one else and is not responsible to anyone other than Offeror for providing the protections afforded to customers of Morgan Stanley nor for providing advice in relation to the Acquisition. Each of DAG and HGT confirms that DAG / HGT (as applicable) has been given an adequate opportunity to consider whether or not to execute this undertaking and to obtain independent advice.

Power of Attorney

17. In order to secure the performance of their respective obligations under this undertaking, each of DAG and HGT appoints any director of Offeror as their attorney:

- (a) if DAG / HGT (as applicable) fails to comply with any of the undertakings in paragraph 4, in their name and on their behalf to do all things and to execute all deeds and other documents as may be necessary or desirable to ensure compliance with such undertakings in respect of the Offeree Shares and any Further Offeree Shares (as appropriate); and
- (b) to instruct the registered holder of the Offeree Shares and any Further Offeree Shares to execute any form of proxy required by Offeror to appoint the chairperson of the relevant meeting to attend a general or class meeting of Offeree and vote on a Relevant Resolution (as defined in paragraph 8).

18. Each of DAG and HGT agrees that the power of attorney given by them under paragraph 17 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 15.

Specific Performance

19. Each of DAG and HGT confirms that agrees that, if DAG / HGT (as applicable) fails to comply with any of their respective undertakings in paragraph 4 or breaches any of their respective obligations under this undertaking, damages may not be an adequate remedy and accordingly Offeror shall be entitled to the remedies of specific performance, injunction or other equitable relief.

Governing Law

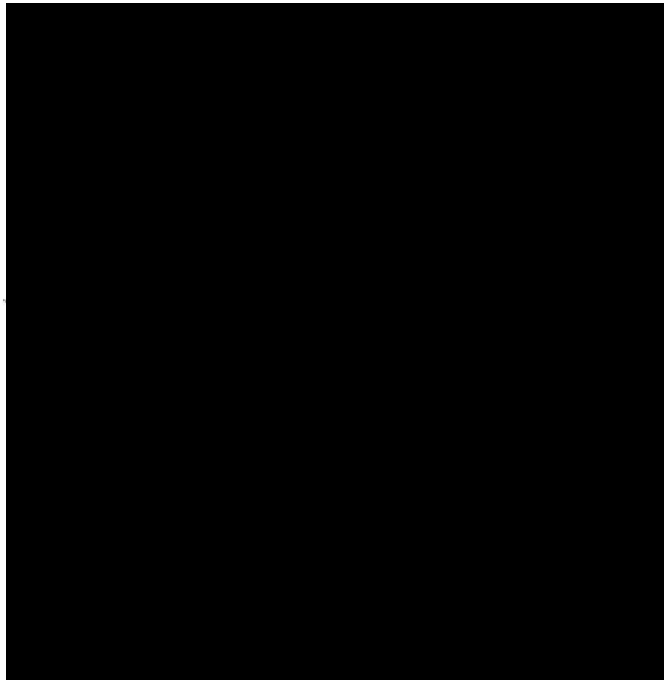
20. This undertaking and any non-contractual obligations arising out of or in connection with this undertaking shall be governed by, and interpreted in accordance with, English law. The English courts shall have exclusive jurisdiction in relation to all disputes (including claims for set-off and counterclaims) arising out of or in connection with this undertaking including, without limitation disputes arising out of or in connection with: (i) the creation, validity, effect, interpretation, performance or non-performance of, termination or the legal relationships established by, this undertaking; and (ii) any non-contractual obligations arising out of or in connection with this undertaking. For such purposes each party irrevocably submits to the

jurisdiction of the English courts and waives any objection to the exercise of such jurisdiction. Each party also irrevocably waives any objection to the recognition or enforcement in the courts of any other country of a judgment delivered by an English court exercising jurisdiction pursuant to this clause.

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

**SIGNED as a DEED by
DAME ANN GLOAG**
in the presence of:

Witness



**EXECUTED as a DEED by
HGT FINANCE A LIMITED**

in the presence of:

Witness

