

TO: Connells Limited ("**Connells**")

Cumbria House,
16-20 Hockliffe Street,
Leighton Buzzard,
Bedfordshire,
LU7 1GN

and

Countrywide plc ("**Countrywide**")

Greenwood House 1st Floor,
91-99 New London Road,
Chelmsford,
Essex,
CM2 0PP

31 December 2020

Dear Sirs

Proposed acquisition of Countrywide by Connells

This undertaking (the "**Undertaking**") is given by me in my capacity as a beneficial owner of (or as a person able to control the exercise of all rights attaching to, including voting rights and the ability to procure the transfer of), and/or as a registered holder of ordinary shares in Countrywide and not in my capacity as a director of Countrywide. Accordingly, this Undertaking is given by me without prejudice to my duties to Countrywide under applicable law (including, without limitation, the Companies Act 2006).

1. Offer

In this Undertaking, the "**Acquisition**" means the proposed acquisition by or on behalf of Connells of all the issued and to be issued ordinary share capital of Countrywide to be implemented by way of a court sanctioned scheme of arrangement (the "**Scheme**") under Part 26 of the Companies Act 2006 between Countrywide and the holders of Countrywide's ordinary shares, and substantially on the terms and conditions set out or referred to in the press announcement proposed to be made as set out in Schedule 2 of this Undertaking (subject to the inclusion of any alternative or additional terms and conditions as may be required to comply with the requirements of the Takeover Code or as required by the Panel on Takeovers and Mergers (the "**Panel**"), any applicable law or regulation, or as agreed between Connells and Countrywide) (the "**Increased Offer Announcement**").

2. Condition of Undertaking

The terms of this Undertaking are conditional on the Increased Offer Announcement being released not later than 11:59 p.m. (London time) on the date that is one business day from the date of this Undertaking (or such later time and/or date as Countrywide and Connells may agree).

3. **Ownership of shares**

I hereby represent, warrant and irrevocably undertake to Connells and Countrywide that:

- 3.1 I am the beneficial owner of (or am otherwise able to control the exercise of all rights attaching to, including voting rights and the ability to procure the transfer of), and/or am the registered holder of, the number of ordinary shares of 1p each in the capital of Countrywide specified in Schedule 1 of this Undertaking (the "**Existing Countrywide Shares**");
- 3.2 save as set out in Schedule 1 of this Undertaking, I am not interested in any other securities of Countrywide and I do not have any rights to subscribe, purchase or otherwise acquire any securities of Countrywide; and
- 3.3 I have full power and authority and the right (free from any legal or other restrictions), and will at all times continue to have all relevant power and authority and the right, to enter into this Undertaking, to perform the obligations in this Undertaking in accordance with its terms, to exercise (or procure the exercise of) all voting rights attaching to the Existing Countrywide Shares and otherwise to take all necessary actions (or procure that they are taken) to approve the Scheme in respect of, and to transfer, the Existing Countrywide Shares.

4. **Dealings and undertakings**

I irrevocably undertake to Connells and Countrywide that (other than in connection with the Scheme or Acquisition) before this Undertaking lapses in accordance with paragraph 9.1 below, I shall not and, if relevant, shall procure that the registered holder shall not:

- 4.1 sell, transfer, charge, encumber, create or grant any option or lien over or otherwise dispose of (or permit any such action to occur in respect of) any interest in any of the Existing Countrywide Shares or any other shares in Countrywide issued or unconditionally allotted to, or otherwise acquired by, me or any shares in the capital of Countrywide in respect of which I become the registered holder or beneficial owner, before then ("**Further Countrywide Shares**") (together with the Existing Countrywide Shares, the "**Shares**");
- 4.2 give any undertaking (whether conditional or unconditional) to exercise any voting rights attaching to the Shares to vote in favour, or to exercise any voting rights attaching to the Shares to vote in favour, of any scheme of arrangement or any other transaction which is proposed in competition with the Scheme by any person other than Connells or which would otherwise hinder or impede the implementation of the Scheme;
- 4.3 accept, vote in favour of, or give any undertaking (whether conditional or unconditional) to accept or vote in favour of, or otherwise agree to, any offer in respect of the Shares, or approve any offer made or proposed to be implemented (whether by way of a contractual offer, scheme of arrangement or otherwise) in respect of securities in Countrywide by any person other than Connells;

- 4.4 until the earlier of (i) this Undertaking lapsing in accordance with paragraph 9.1, or (ii) the Scheme being approved by the court, acquire or otherwise deal or undertake any dealing in any relevant securities of Countrywide (or any interest therein) (including as a result of the exercise of the options/awards over Countrywide Shares as are specified in column 2 of Schedule 1 of this Undertaking ("**Options**") other than the exercise of the Options pursuant to the Scheme or any proposals from Connells under Rule 15 of the Takeover Code); or
- 4.5 enter into any agreement or arrangement or incur any obligation (or permit such circumstances to occur):

4.5.1 to do all or any of the acts referred to in paragraphs 4.1, 4.2, 4.3 and 4.4 above;
or

4.5.2 in relation to, or operating by reference to, the Shares,

which in either case would or might restrict or impede giving effect to the Scheme by any person or my ability to comply with this Undertaking,

and for the avoidance of doubt, references in this paragraph 4.5 to any agreement, arrangement or obligation shall include any such agreement, arrangement or obligation whether or not legally binding or subject to any condition, or which is to take effect upon or following the Scheme becoming effective, lapsing or being withdrawn, or upon or following this Undertaking ceasing to be binding.

5. **Undertaking to vote in favour of the Scheme**

5.1 I accept and agree to the terms of the Scheme and hereby irrevocably undertake on the terms of this paragraph 5 in respect of the Shares.

5.2 I hereby irrevocably undertake to Connells and Countrywide:

5.2.1 to exercise (or procure the exercise of) all voting rights attaching to my Shares to vote in favour of all resolutions to approve the Scheme, and any related matters, proposed at any general or class meeting ("**General Meeting**") and Court-convened meeting ("**Court Meeting**") of Countrywide to be convened and held in connection with the Scheme, or at any adjournment of any such meeting;

5.2.2 to (i) execute and submit (or procure the execution and submission of) all relevant forms of proxy and/or (as applicable) any proxy appointments or instructions using the CREST service (a "**CREST Proxy Instruction**") in respect of all of my Shares validly appointing any person nominated by Connells to attend and vote at any General Meeting or Court Meeting (or any adjournment thereof) in respect of the resolutions to approve the Scheme and any related matters; and (ii) lodge (or procure the lodgement of) such executed forms of proxy and/or CREST Proxy Instruction by 1.00 p.m. (London time) on the tenth business day after Countrywide publishes the scheme document setting out the terms and conditions of the Scheme (the "**Scheme Document**") to Countrywide shareholders (or, in respect of Further Countrywide Shares, by

1.00 p.m. on the date which is the fifth business day after acquiring an interest in such shares, if later); and

- 5.2.3 not to revoke or amend any proxy submitted in accordance with paragraph 5.2.2, either in writing or by attendance at any General Meeting or Court Meeting (or any adjournment thereof) or submit new forms of proxy or CREST Proxy Instruction voting against any or all of the resolutions referred to in paragraph 5.2.1 or otherwise.
- 5.3 In the event that the Scheme is modified or amended pursuant to the requirements of, or with the approval of, the Court and in accordance with the terms of the Scheme, I confirm and agree that (except where such modification or amendment would materially adversely affect my rights or interests as a Countrywide shareholder) this Undertaking shall continue to be binding *mutatis mutandis* in respect of the Shares.
- 5.4 I irrevocably undertake that Connells will acquire the Shares pursuant to the Scheme which provides for the transfer of the Shares to Connells, free from any lien, charge, option, equity, encumbrance or other third party interest of any nature whatsoever and together with all rights of any nature attaching or accruing to them, including, without limitation, all voting rights and the right to all dividends or other distributions or other return of value (if any) declared, made or paid after the date of the Increased Offer Announcement.

6. **Voting Rights and Prejudicial Action**

I hereby irrevocably undertake to Connells and Countrywide that:

- 6.1 I shall not exercise (or procure the exercise of) any of the voting rights attached to the Shares at the Court Meeting or the General Meeting other than in accordance with this Undertaking;
- 6.2 I shall otherwise exercise (or procure the exercise of) the voting rights attached to the Shares on any resolution which would assist implementation of the Scheme if it were passed or rejected at a general, class or other meeting of Countrywide shareholders (a "**Resolution**") only in accordance with Connells' directions;
- 6.3 I shall requisition, or join in the requisition of, any general or class meeting of Countrywide shareholders for the purpose of considering any such Resolution and require Countrywide to give notice of such Resolution in accordance with Connells' directions;
- 6.4 I shall exercise (or procure the exercise of) the voting rights attached to the Shares against any resolution which (i) might prevent or delay implementation of the Scheme or Acquisition; or (ii) purports to approve or give effect to (and I will agree not to be bound by) a proposal by a person other than Connells, to acquire (or have issued to it) any Shares (whether by way of scheme or arrangement or otherwise) or any assets of Countrywide;
- 6.5 I shall not exercise or permit the exercise of, nor fail to exercise the voting rights attaching to my Shares in any manner which might reasonably be expected to be prejudicial to the success of or frustrate the Acquisition or the Transaction; and

6.6 for the purposes of this paragraph 6, I shall execute (or procure the execution of) any form of proxy or CREST Proxy Instruction required by Connells appointing any person nominated by Connells to attend and vote at the relevant meeting (or any adjournment thereof).

7. **Consents**

I agree to:

7.1 promptly inform you of all information in relation to the Shares you may require in order to comply with the requirements of the Takeover Code, the Panel, the Court or of other applicable law or regulation and promptly notify you in writing of any material change in the accuracy or import of any such information and consent to the public disclosure of such information;

7.2 the inclusion of the references to me and the registered holder of any of the Shares in which I have (or will have as the case may be) a beneficial interest and to particulars of this Undertaking in the Increased Offer Announcement;

7.3 particulars of this Undertaking being set out in any other announcement or document issued in connection with the Acquisition and in the Scheme Document; and

7.4 this Undertaking being available for inspection during the offer (and any related competition reference period) in accordance with Rule 26.2 of the Takeover Code and as required by applicable laws and regulation.

8. **Announcing and Proceeding with the Acquisition**

I acknowledge that the release of the Increased Offer Announcement is at Connells' absolute discretion. For the avoidance of doubt, nothing in this Undertaking shall oblige Connells to announce or proceed with the Scheme or the Acquisition.

9. **Lapse of Undertaking**

9.1 All of my obligations pursuant to this Undertaking will lapse and cease to have effect on the earlier of the following occurrences:

9.1.1 any competing offer for the issued and to be issued ordinary share capital of the Company is made which is declared wholly unconditional (if implemented by way of a takeover offer) or otherwise becomes effective (if implemented by way of a scheme of arrangement);

9.1.2 the Increased Offer Announcement is not released by 11:59 p.m. (London time) on 4 January 2021 (or such later time and/or date as Countrywide and Connells may agree);

9.1.3 the Scheme Document is not sent to shareholders of Countrywide by 2 February 2021 (or such longer period as the Panel may agree), provided that this sub-paragraph 9.1.3 shall not apply in the event of a Switch (as defined in paragraph 10 below);

- 9.1.4 on the earlier of: (i) 11:59 p.m. on the Long Stop Date (or such later time or date as agreed between Connells and Countrywide, with the approval of the Court and/or the Panel if required); or (ii) the date on which the Scheme (or takeover offer (as such term is defined in section 974 of the Companies Act 2006) (an "**Offer**"), as applicable) lapses or is withdrawn in accordance with its terms, provided that this sub-paragraph 9.1.4 shall not apply where the Scheme (or Offer, as applicable) lapses or is withdrawn as a result of Connells' right to effect a Switch (as defined in paragraph 10 below); or
- 9.1.5 following a Switch (as defined paragraph 10 below) being effected, an offer document is not sent to shareholders of Countrywide within 28 days (or such longer period as the Panel may agree) after the date of the announcement of an Offer.
- 9.2 If my obligations in this Undertaking lapse, I shall have no claim against Connells or Countrywide and neither Connells nor Countrywide shall have any claim against me, other than in respect of any prior breach of any of the terms of this Undertaking.

10. **Scheme of Arrangement or Offer**

I acknowledge that Connells may elect at any time (with the consent of the Panel and whether or not the Scheme Document has then been dispatched) to implement the Acquisition by way of the Offer, as opposed to by way of the Scheme (a "**Switch**"). In the event that an Offer is so implemented, I confirm and agree that this Undertaking shall continue to be binding *mutatis mutandis* in respect of the Shares and all references to the Scheme shall, where the context permits, be read as references to the Offer (or to both the Scheme and the Offer, as appropriate). Notwithstanding the generality of the foregoing, references in this Undertaking:

- 10.1 to voting in favour of the Scheme and voting in favour of the resolutions to be proposed at the Court Meeting and/or the General Meeting shall be read and construed as references to accepting the Offer, which acceptances in such circumstances shall be tendered within ten business days of publication of the formal document containing the Offer (the "**Offer Document**") to Countrywide shareholders and even if the terms of the Offer give accepting shareholders the right to withdraw acceptances, I shall not withdraw (nor shall I procure the withdrawal of) my acceptances in respect of the Shares. I further undertake, if so required by Connells, to execute (or procure the execution of) all such other documents or do (or procure the doing of) such other acts as may be necessary or desirable for the purpose of giving Connells the full benefit of my undertakings;
- 10.2 to the Scheme becoming effective shall be read as references to the Offer becoming unconditional in all respects; and references to the Scheme lapsing or being withdrawn shall be read as references to the closing or lapsing of the Offer;
- 10.3 to the Scheme Document shall be read as references to the Offer Document; and
- 10.4 to an Offer shall include any revision or variation in the terms of any Offer made by or on behalf of Connells which represents no diminution in the value of the Offer.

11. Other

- 11.1 Any time, date or period referred to in this Undertaking may be extended by mutual agreement but as regards any time, date and period originally fixed or as extended, time shall be of the essence.
- 11.2 I agree that damages would not be an adequate remedy for breach of this Undertaking and, accordingly, Connells shall be entitled to the remedies of specific performance, injunction or other equitable remedies.
- 11.3 If any provision of this Undertaking is held to be invalid or unenforceable, then such provision shall (so far as it is invalid or unenforceable) be given no effect and shall be deemed not to be included in this Undertaking, but without invalidating any of the remaining provisions.
- 11.4 I agree that any delay by you in exercising, or failing to exercise, any right or remedy under this Undertaking shall not constitute a waiver of such right or remedy. I agree that your rights and remedies under this Undertaking are cumulative and not exclusive of any rights or remedies provided by law.
- 11.5 This Undertaking contains the whole agreement between Connells, Countrywide and me 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.
- 11.6 No amendment or variation will be made to this Undertaking unless signed in writing by Connells, Countrywide and me.
- 11.7 This Undertaking shall bind my estate and personal representatives.
- 11.8 The ejusdem generis principle of construction shall not apply to this Undertaking. Any phrase introduced by the terms "other", "including", "include" and "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words following or preceding those terms.
- 11.9 In this Undertaking, references to:
- 11.9.1 "**Acquisition**" shall include any revision or variation in the terms of any acquisition made by or on behalf of Connells which represents no diminution in the value of the Offer or Scheme (as the case may be);
- 11.9.2 "**business day**", "**dealing**" and "**offer period**" shall be interpreted in accordance with the Takeover Code as from time to time amended and interpreted by the Panel;
- 11.9.3 being "**interested in**" or having "**interests in**" shares or securities shall be construed in accordance with the Takeover Code as from time to time amended and interpreted by the Panel and Part 22 of the Companies Act 2006;
- 11.9.4 "**relevant securities**" shall be construed in accordance with the Takeover Code as from time to time amended and interpreted by the Panel; and

11.9.5 "**Takeover Code**" means the City Code on Takeovers and Mergers as amended from time to time.

12. **Governing Law and Jurisdiction**

12.1 This Undertaking and all non-contractual obligations arising from or in connection with this Undertaking are governed by and construed in accordance with English law. I submit to the exclusive jurisdiction of the English courts to settle any dispute arising from or connected with this Undertaking (a "**Dispute**") (including a dispute regarding the existence, validity or termination of this Undertaking or relating to any non-contractual or other obligation arising out of or in connection with this Undertaking on its formation). I agree that the English courts are the most appropriate and convenient courts to settle any Dispute and accordingly, will not argue to the contrary.

12.2 I understand and confirm that:

12.2.1 this Undertaking is legally binding;

12.2.2 subject to the terms of this Undertaking, I will not be able to withdraw from the commitment in this Undertaking, nor will I be able to deal in any of the Shares, or accept any other offer for the Shares; and

12.2.3 until the Increased Offer Announcement is released, the fact that the Acquisition is under consideration and the terms and conditions of the Acquisition constitute inside information and I shall keep such information secret. Disclosure of such information or any dealing in securities of Connells or Countrywide, could constitute a criminal offence under the insider dealing provisions of the Criminal Justice Act 1993 and/or behaviour amounting to market abuse under the Market Abuse Regulation (2014/596/EU) liable to sanction by the Financial Conduct Authority, for example, the imposition of financial penalties.

SCHEDULE 1**Existing Countrywide Shares**

1	2	3	4
No. of ordinary shares of 1p each in Countrywide	No. of ordinary shares under option	Exact name(s) of registered holder as appearing on the register of members#	Beneficial owner#
2,000	Nil	HSBC Global Custody Nominee (UK) Limited	Paul Creffield
48,311	Nil	Paul Creffield	Paul Creffield
110	Nil	Countrywide Plc Director's Balancing Account	Paul Creffield
Nil	82,057		

Where more than one, indicate number of shares attributable to each.

SCHEDULE 2

[See the announcement titled “Recommended increased cash acquisition” dated 31 December 2020]

This Undertaking has been executed as a Deed and is delivered on the date shown above.

Signed as a deed by)

PAUL CREFFIELD)



in the presence of:)



Signature of witness

Name of witness

Address of witness

Occupation of witness