

SHAREHOLDER DEED POLL OF IRREVOCABLE UNDERTAKING

To: Global Auto Holdings Limited (the “Offeror”)
27 Old Gloucester Street, London, United Kingdom, WC1N 3AX

From: Cinch Holdco UK Limited (“we” or “us”)
Form 2, 18 Bartley Wood Business Park, Bartley Way, Hook, Hampshire, United Kingdom, RG27 9XA

02 August 2023

Dear Sirs / Madams

Proposed acquisition of Lookers plc (the “Target”)

1. We understand that, on 20 June 2023, the Offeror and the Target announced that they had reached an agreement on the terms and conditions of a recommended cash offer (the “**2.7 Announcement**”) by Bidco for the entire issued and to be issued share capital of the Target pursuant to Rule 2.7 of the UK City Code on Takeovers and Mergers (the “**Code**”), which was to be implemented by means of a court-sanctioned scheme of arrangement under Part 26 of the Companies Act 2006 (the “**Act**”). The document containing an explanatory statement in respect of the Scheme and setting out the terms and conditions of the Scheme was sent to Target shareholders on 29 June 2023.
2. We further understand that, on 27 July 2023, the Offeror announced (the “**Increased Offer Announcement**”) that it had increased the price of the Acquisition (the “**Increased Offer**”) and that the Increased Offer is to be implemented by means of a takeover offer (within the meaning of section 974 of the Act) to be made by the Offeror to acquire the shares in the capital of Target on the terms and subject to the conditions set out in the 2.7 Announcement and the Increased Offer Announcement.

Shareholdings

3. We warrant to the Offeror that:
 - (a) we are the registered holder and/or beneficial owner of (or are otherwise able to control the exercise of) 74,497,869 ordinary shares of 5 pence each in the capital of the Target (collectively, the “**Shares**”);
 - (b) we are entitled to accept the Takeover Offer in relation to the Shares and exercise the voting rights of the Shares (or to so direct the voting and acceptance);
 - (c) we are entitled to transfer (or direct the transfer of) the Shares free of any liens, charges, encumbrances, options, rights of pre-emption or other third-party rights and interests of any kind whatsoever;
 - (d) we do not have any other interest (as defined in the Code) in any shares or other securities of Target, or any rights to subscribe for, purchase or otherwise acquire any

such shares or securities, or any short positions (within the meaning set out in the Code) in any such shares or securities; and

- (e) we have full power and authority and the right (free from any legal or other restrictions) to enter into this deed poll and at all times, to perform the obligations under it.

Dealings and undertakings

4. We irrevocably and unconditionally undertake to the Offeror that until this deed poll lapses in accordance with paragraph 11 (*Lapse of undertaking*) below, we shall not, without your prior written consent and in each case subject to paragraph 6:

- (a) sell, transfer, charge, pledge, encumber, grant any option or lien over or otherwise dispose of (or permit any such action to occur in respect of) any interest in all or any Shares, other than our acceptance of the Takeover Offer or pursuant to the Scheme (as applicable) or as may be required by the Panel (as defined below);
- (b) accept or permit the acceptance of, in respect of the Shares, any offer or other transaction made in competition with or which might otherwise frustrate the Increased Offer and/or the Acquisition;
- (c) vote in favour of any resolution to approve any scheme of arrangement of Target, or any other transaction or other corporate action which is proposed in competition with or which might otherwise frustrate, impede or delay the Acquisition;
- (d) vote in favour of or otherwise consent to any matter for the purposes of Rule 21 of the Code;
- (e) (other than pursuant to the Acquisition) enter into any agreement or arrangement, or permit any agreement or arrangement to be entered into, or incur any obligation or give any indication of intent:
 - (i) to do any of the acts referred to in paragraphs 4(a) or 4(b); or
 - (ii) which, in relation to the Shares, would or might restrict or impede us accepting the Takeover Offer or voting in favour of the Scheme (as applicable) or which might otherwise frustrate the Acquisition or preclude us from complying with our obligations under this paragraph 4,

and for the avoidance of doubt, references in this paragraph 4(e) to any agreement, arrangement or 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 Takeover Offer or the Scheme (as the case may be) lapses or is withdrawn or if this deed poll ceases to be binding; or

- (f) directly or indirectly solicit or encourage any person other than the Offeror to make any offer for any shares or other securities of Target or take any action which is or would be reasonably likely to be prejudicial to the successful outcome of the Acquisition or which would or would be reasonably likely to have the effect of preventing any of the conditions of the Acquisition from being fulfilled.

5. Without prejudice to paragraph 4, we further irrevocably undertake not to, until the earlier of:
- (a) this deed poll lapsing in accordance with paragraph 11 (*Lapse of undertaking*) below; and
 - (b) either the Takeover Offer becoming, or being declared, unconditional or the Scheme becoming effective in accordance with its terms (as appropriate),
- acquire any further 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 Target unless the Panel on Takeovers and Mergers (the “**Panel**”) determines, and confirms to you, that, in respect of such acquisition or dealing, we are not acting in concert with you pursuant to Note 9 on the definition of “Acting in concert” set out in the Code.
6. Notwithstanding any other terms of this deed poll, we may procure the transfer of all or any of the Shares at any time to any person (the “**Transferee**”) provided that:
- (a) if such transfer is to occur on a date falling within 75 days of the date of this deed poll, the Transferee must have executed and delivered a deed poll prior to or simultaneously with such transfer to the Offeror on substantively the same terms as the terms contained in this deed poll (and for the avoidance of doubt if any such transfer is to occur on a date falling after 75 days of the date of this deed poll, the Transferee shall not be required to execute or deliver any such deed poll or other undertaking to any person); and
 - (b) upon any transfer undertaken in accordance with paragraph 6(a) and subject to full compliance with the requirements set out therein, any Shares transferred to a Transferee shall cease to be Shares for the purposes of this deed poll.

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

7. We irrevocably undertake that, until this deed poll lapses in accordance with paragraph 11 below:
- (a) if the Offeror continues to elect to implement the Acquisition by way of a Takeover Offer, we shall:
 - (i) accept, or procure the acceptance of, the Takeover Offer in respect of the Shares in accordance with the procedure for acceptance set out in the formal document containing such Takeover Offer (the “**Offer Document**”) as soon as reasonably practicable, and in any event within 20 days after the Offeror sends the Offer Document and shall accept the Takeover Offer in respect of any Shares issued or allotted to, or acquired after the posting of the Offer Document (if applicable) in accordance with the same procedure; and
 - (ii) not withdraw any acceptances of the Takeover Offer in respect of the Shares and that no rights to withdraw any acceptance in respect of such shares are exercised; and
 - (b) if the Offeror elects to implement the Acquisition by way of a Scheme, we shall:

- (i) exercise, or procure the exercise of, all voting rights attaching to the Shares to vote in favour of all resolutions (whether or not amended) to approve the Scheme and/or the Acquisition, and any resolutions required to give effect to the Scheme and/or the Acquisition, proposed at any general or class meeting (“**General Meeting**”) and Court convened meeting (“**Court Meeting**”) of Target to be convened and held in connection with the Scheme and/or the Acquisition, or at any adjournment of any such meeting;
- (ii) execute any forms of proxy in respect of the Shares required by the Offeror appointing any person nominated by the Offeror to attend and vote at any Court Meeting or General Meeting in respect of the resolutions to approve the Scheme and/or the Acquisition (and voting in favour of such resolutions), and any related matters, and ensure that any such executed forms of proxy are received by Target’s registrars as soon as reasonably practicable and in any event no later than the date falling 10 days prior to the date of the General Meeting and Court Meeting; and
- (iii) not revoke the terms of any proxy submitted in accordance with paragraph 7(b)(ii), either in writing or by attendance at any Court Meeting or General Meeting or otherwise.

Documentation

- 8. We consent to:
 - (a) a copy of this deed poll being disclosed to the Panel;
 - (b) the inclusion of references to us and any interests in relevant securities of Target in which we have an interest and particulars of this deed poll and our holdings of, interests in, rights to subscribe for and short positions in relevant securities of Target being included in any Offer Document or document containing an explanatory statement in respect of the Scheme and setting out the terms and conditions of the Scheme (the “**Scheme Document**”) published in connection with the Acquisition, and any other announcement made, or document issued, by or on behalf of the Offeror in connection with the Acquisition; and
 - (c) this deed poll being made available as required by the Code or the Listing Rules including, without limitation, being made publicly available on the Offeror’s and Target’s websites.
- 9. We undertake to supply on reasonable notice all information and any assistance as you may reasonably require for the preparation of any Offer Document or Scheme Document and any other announcement to be made, or document to be issued, by or on behalf of the Offeror or Target in connection with the Acquisition in order to comply with the rules and requirements of the Code, the Panel, the Court, the Act, the Financial Conduct Authority, the London Stock Exchange or any other applicable legal or regulatory requirement or body. We shall notify you as soon as reasonably practicable (and in any event by no later than the following business day) in writing of any change in the accuracy of any information previously given to you.

Interpretation

- 10. In this deed poll:

- (a) “**Acquisition**” means the proposed acquisition by Offeror of the shares in the capital of Target, whether pursuant to the Takeover Offer or a Scheme;
- (b) references to the “**Takeover Offer**” means any takeover offer (within the meaning of section 974 of the Act) to be made by the Offeror to acquire the shares in the capital of Target on the terms and subject to the conditions set out in the 2.7 Announcement and the Increased Offer Announcement, and a reference to the Takeover Offer also includes any new, increased, renewed or revised takeover offer made by the Offeror to acquire shares in the capital of Target, provided that the consideration to be paid to the holders of the shares in the capital of the Target is no less than the Offer Value and payable solely in cash;
- (c) references to the “**Offer Value**” means 130 pence per Target share in cash (subject to the Offeror’s right to reduce the consideration payable under the terms of the Acquisition by the amount of any dividend or other distribution which is paid or becomes payable by Target to Target shareholders on or after the date of the Rule 2.7 Announcement and before the Takeover Offer becomes unconditional or the Scheme becomes effective in accordance with its terms (as applicable));
- (d) references to the “**Scheme**” shall include any scheme of arrangement of Target under Part 26 of the Act for the acquisition by the Offeror of the shares in the capital of Target on the terms and subject to the conditions set out in the 2.7 Announcement and in the Increased Offer Announcement, and a reference to the Scheme also includes any new, increased, renewed or revised scheme of arrangement for the acquisition by Offeror of the shares in the capital of Target, provided that the consideration to be paid to the holders of the shares in the capital of the Target is no less than the Offer Value and payable solely in cash;
- (e) if any shares or securities in Target (or any interest therein) are issued or allotted to, or otherwise acquired by, us (and/or our respective nominee(s)) before this deed poll lapses in accordance with paragraph 11 (*Lapse of undertaking*) below, such shares, securities or interest (as the case may be) shall be deemed to be included in the expression the “**Shares**” for the purposes of this deed poll; and
- (f) for the purposes of paragraph 11(f) a “**Competing Offer**” means an offer for the entire issued and to be issued ordinary share capital of the Target (other than any shares held by the third party offeror or its associates (as defined in section 988 of the Act)), whether to be implemented by way of a takeover offer or scheme of arrangement, which values each ordinary share in the capital of the Target at a price which equals or exceeds 110% of the Offer Value, having regard to the total amount, cash and non-cash elements of such Competing Offer.

Lapse of undertaking

- 11. This deed poll shall immediately lapse and our obligations under this deed poll will immediately cease to have effect if:
 - (a) the Offeror announces that it does not intend to make or proceed with the Acquisition and no new, revised or replacement Takeover Offer or Scheme is announced by the Offeror, in accordance with Rule 2.7 of the Code, in its place or is announced by the Offeror, in accordance with Rule 2.7 of the Code, within 10 days of such lapsing or withdrawal;

- (b) the Takeover Offer or the Scheme lapses or is withdrawn (which, for the avoidance of doubt, shall not include any suspension of the timetable applicable to any Takeover Offer or Scheme) and either: (i) no new, revised or replacement Takeover Offer or Scheme has been announced by the Offeror, in accordance with Rule 2.7 of the Code, in its place or is announced by the Offeror, in accordance with Rule 2.7 of the Code, within 10 days of such lapsing or withdrawal; or (ii) such a new, revised or replacement Scheme or Takeover Offer is so announced but the consideration to be paid to the holders of the shares in the capital of the Target thereunder is less than the Offer Value or is not payable solely in cash;
 - (c) the Offer Document (or any Scheme Document (including any revised or supplemental document or circular), if applicable, following a change in structure) is not published within 28 days of the issue of the Increased Offer Announcement (or such longer period as the Offeror, with the consent of the Panel, determines) provided that if the Offeror elects to exercise its right to implement the Acquisition by way of the Scheme (or vice versa): (i) the time period in this paragraph 11(c) shall be extended to refer to within 28 days of the announcement of the change in structure (or such other date for the publication of the Offer Document or Scheme Document, or any revised or supplemental document or circular (as applicable) as the Panel may require); and (ii) if no Scheme Document (including any revised or supplemental document or circular) is required by the Panel to be published then this paragraph 11(c) shall not apply;
 - (d) all of the Shares have been sold to a Transferee in accordance with paragraph 6;
 - (e) the Takeover Offer or the Scheme does not become effective on or before 31 December 2023 (or, if the Panel has consented to a later long-stop date, such later date as the Offeror determines); or
 - (f) a Competing Offer is announced by a third party in accordance with Rule 2.7 of the Code (and in such circumstances we shall be entitled to withdraw any acceptance(s) or forms of proxy relating to the Acquisition in accordance with their terms).
12. If this deed poll lapses, we shall have no claim against the Offeror under the terms of this deed poll.

Miscellaneous

- 13. We agree that, if we fail to comply with any of our obligations under this deed poll, damages may not be an adequate remedy and, accordingly, the Offeror shall be entitled to seek the remedies of specific performance, injunction or other equitable relief.
- 14. We acknowledge that we are obliged to make appropriate disclosure under Rule 2.10 of the Code promptly after becoming aware that we will not be able to comply with the terms of this deed poll or no longer intend to do so.
- 15. Any time, date or period mentioned in this deed poll may be extended by mutual agreement between the us and the Offeror but as regards any time, date or period originally fixed or as extended, time shall be of the essence. All reference to time shall be to the time in London.

16. We hereby acknowledge that we have not entered into this deed poll relying on any statement or representation, whether or not made by the Offeror or its advisers (or any of their respective directors, officers, employees or agents).
17. We agree that any delay by the Offeror in exercising, or failing to exercise, any right or remedy under this deed poll shall not constitute a waiver of such right or remedy. We agree that the Offeror's rights and remedies under this deed poll are cumulative and not exclusive of any rights or remedies provided by law.
18. If any provision of this deed poll 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 deed poll, but without invalidating any of the remaining provisions.
19. Except to the extent otherwise specified, our obligations set out in this deed poll are unconditional and irrevocable.
20. No amendment or variation will be made to this deed poll unless signed in writing by us and the Offeror.
21. No term of this deed poll is enforceable under the Contracts (Rights of Third Parties) Act 1999 by a person who is not party to it, save that the terms of this deed poll are enforceable by the Offeror.
22. This deed poll and any non-contractual obligations arising out of or in connection with this deed poll 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 deed poll 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 deed poll; and (ii) any non-contractual obligations arising out of or in connection with this deed poll. For such purposes, we irrevocably submit to the jurisdiction of the English courts and waive any objection to the exercise of such jurisdiction. We also irrevocably waive 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 paragraph.

IN WITNESS WHEREOF this document has been executed as a deed poll and is delivered and takes effect on the date stated at the beginning of it.

EXECUTED and DELIVERED as a DEED)
POLL

by **CINCH HOLDCO UK LIMITED**)

in the presence of:)



Witness signature

Name of witness:

Address: ...

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Occupation:



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