

IRREVOCABLE UNDERTAKING

To: The Directors
B.P. Marsh & Partners plc (the "**Company**")
4 Matthew Parker Street
London
SW1H 9NP

8 May 2025

Dear Directors

Proposed approval of (i) waiver under Rule 9 of the City Code on Takeovers and Mergers and (ii) general authority for the Company to purchase up to 3,710,000 Ordinary Shares

We, Heritage Capital Management Limited, refer to the proposed approval of a waiver under Rule 9 of the City Code on Takeovers and Mergers (the "**Waiver**") and the proposed approval of the general authority for the Company to make market purchases of up to 3,710,000 Ordinary Shares implemented by way of share buyback (the "**Buyback Authority**"), details of which are to be set out in a circular, a copy of the substantially final form of which is annexed to this letter, to be dispatched on or about 12 May 2025 (the "**Circular**"). Words and phrases defined in the Circular shall have the same meanings in this Irrevocable Undertaking unless otherwise defined herein or unless the context otherwise requires.

By way of support for the Waiver and the Buyback Authority, I/ we hereby irrevocably undertake, represent and warrant to you, the Company, as follows:

1. I am/ we are the beneficial owner of, and am either the registered holder of, or am otherwise able to control the exercise of all rights attaching to, including the ability to procure the transfer of, the number of ordinary shares of £0.10 each ("**Ordinary Shares**") in the capital of the Company as set out in Schedule 1 to this Irrevocable Undertaking (the "**Shares**"), all of which Shares are fully paid and are held by me/ us free of all liens, charges or encumbrances.
2. To the extent that any of the Shares are not registered in my/ our name, I/ we will procure that the registered holder(s) thereof will take all such action as shall be necessary for the terms of this Irrevocable Undertaking to be complied within in full as if such person were a party to this Irrevocable Undertaking in place of me/ us.
3. I/ we irrevocably and unconditionally undertake with the Company that I/ we will take all necessary actions and do all such things to:
 - (a) cast or procure that all the votes attaching to the Shares are cast (whether on a show of hands or on a poll):
 - (i) in favour of the Waiver Resolution (as set out in the Notice of General Meeting in the Circular) whether or not amended, which is required to effect the Waiver;
 - (ii) in favour of the Future Share Purchase Resolution (as set out in the Notice of General Meeting in the Circular) whether or not amended, which is required to approve the Buyback Authority;
 - (iii) against any resolution or proposal made by any person (other than by the chairman of the meeting) that the meeting at which the Waiver Resolution and Future Share Purchase Resolution are to be proposed be adjourned,

including (under paragraph 3.(a)(i) above), as soon as reasonably possible, and in any event within ten (10) calendar days after the date of publication of the Circular, completing, executing and delivering (or procuring that there be completed, executed and delivered) to the Company's registrars, in accordance with the instructions thereon, a valid form of proxy for use at the General Meeting, or such other valid proxy voting instructions in relation to the General Meeting, in respect of all of the Shares, appointing, as proxy, the chairman of the General Meeting (or such other person as may be agreed between the Company and me/ us in writing) and directing the chairman of the General Meeting (or such other person) to vote the Shares on my/ our behalf in favour of the Waiver Resolution and the Future Share Purchase Resolution; and

- (b) not amend, revoke, withdraw or countermand any appointment or instruction given pursuant to paragraph 3(a) above, nor will I/ we take any other action (or procure that any action is taken) which is inconsistent with the express terms of this Irrevocable Undertaking. This undertaking shall not, however, prevent me/ us from attending the General Meeting in person in order to vote the Shares in favour of the Waiver Resolution and the Future Share Purchase Resolution.
- 4. If the General Meeting is convened but subsequently adjourned, this Irrevocable Undertaking shall continue in full force and effect and the Company shall be entitled to rely on the undertakings given and obligations entered into by me/ us in connection with any reconvened General Meeting at which the Waiver Resolution and the Future Share Purchase Resolution are to be proposed.
- 5. I/ we agree that I/ we will not, before the Termination Date (as defined in paragraph 19 below) charge, pledge, encumber, grant any option over or otherwise permit charging, pledging or creation or grant of any other encumbrance or option or right of or over, all or any of such Shares or any interest in such Shares (including through the acquisition of a short derivative position referable to the Ordinary Shares).
- 6. I/ we hereby confirm, represent and warrant that I/ we have full power and authority to enter into and perform this Irrevocable Undertaking and that this Irrevocable Undertaking is a valid and binding obligation on me/ us. I/ we further undertake that I/ we shall do, execute and perform, or procure the doing, execution and performance of, all such further deeds and/or documents, assurances, acts and things as the Company may reasonably require to give full effect to each of the undertakings set out in this Irrevocable Undertaking.
- 7. This Irrevocable Undertaking shall operate by way of grant of power of attorney (as security for the due performance of my/ our obligations hereunder) to any director of the Company (each an "**Attorney**") to sign or otherwise complete, execute and deliver a valid form of proxy or other valid proxy voting instructions, and to do all such other acts and things as may be lawful and necessary, to vote the Shares in favour of the Waiver Resolution and the Future Share Purchase Resolution on my/ our behalf, should I/ we otherwise fail to comply with or fulfil the undertakings under this Irrevocable Undertaking falling on me/ us, within the time periods referred to in this Irrevocable Undertaking. I/ we undertake to ratify all such acts and things as the Attorney appointed pursuant to this paragraph shall lawfully do in my/ our name and on my/ our behalf and to indemnify and hold harmless the Attorney from and against any claim, loss or damage arising in respect of any act or thing done, document executed or signed by the Attorney in accordance with the power conferred pursuant to this paragraph 7.
- 8. This undertaking shall not oblige the Company to announce or proceed with the Waiver or the Buyback Authority.

9. I/ we understand and acknowledge that particulars of this Irrevocable Undertaking and my/ our identity will be contained in the Circular and I/ we hereby consent to the publication of the Circular containing such particulars. I/ we further understand and acknowledge that this Irrevocable Undertaking may be made available for inspection by members of the public.
10. Notwithstanding any provision of this Irrevocable Undertaking to the contrary, this Irrevocable Undertaking shall not prevent nor prohibit me/ us from: (i) acquiring any Ordinary Shares or any interest in any such shares; nor (ii) selling or otherwise disposing of any Shares or any interest in such shares, and I/ we shall notify the Company promptly of any such acquisition and of any dealing, disposal or change in the number of Shares held by me/ us.
11. This Irrevocable Undertaking shall be binding on my/ our corporate representatives, successors and permitted assignees.
12. A person who is not a party to this Irrevocable Undertaking shall have no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Irrevocable Undertaking.
13. This Irrevocable Undertaking shall be governed by and interpreted in accordance with English law and I/ we hereby irrevocably submit to the exclusive jurisdiction of the English courts in respect of any dispute, suit, action, arbitration or proceedings in connection with this Irrevocable Undertaking (for the purpose of this paragraph 13 together referred to as "**Proceedings**"), provided that nothing contained in this Irrevocable Undertaking shall be taken to have limited the right of each of you to bring Proceedings in any other jurisdiction, whether concurrently or not.
14. In entering into this undertaking, I/ we hereby confirm that I/ we have been afforded sufficient time and opportunity to seek my/ our own professional financial advice, and save for statements made in the Circular, I/ we have not relied on any representation or statement made by the Company or any other person.
15. I/ we hereby agree that damages may not be an adequate remedy for any breach by me/ us of any of the warranties and/or undertakings in this letter and that the Company may be entitled to the remedies of injunction, specific performance and other equitable relief for any threatened or actual breach of any of the warranties and/or undertakings given in this letter.
16. I/ we accept, acknowledge and confirm that neither the Company, nor any financial or other professional adviser acting on the Company's behalf, owes me/ us any duty under the Financial Services and Markets Act 2000, as amended (or any regulations made thereunder).
17. I/ we will, save as required by law, keep secret the possibility, terms and conditions of the Waiver, the Buyback Authority and the existence and terms of this Irrevocable Undertaking, until the time that the Circular has been published, provided that I/ we may disclose the same to my/ our own advisers in which case I/ we will procure that they observe such secrecy obligation in the same terms.
18. Any time, date or period mentioned in this Irrevocable Undertaking may be extended by mutual agreement in writing between the parties hereto or otherwise as provided herein, but as regards any time, date or period originally fixed or so extended as aforesaid, time shall be of the essence.
19. This Irrevocable Undertaking shall terminate and cease to be effective if the Waiver or Buyback Authority are not approved at the General Meeting (or, if adjourned, at any reconvened meeting) on or before 31 July 2025 (the "**Termination Date**"), but otherwise shall be irrevocable until such time as the Waiver and Buyback Authority are approved.

[Signature page follows]

SCHEDULE 1

Number of Ordinary Shares	Registered holder	Beneficial owner
764,089	Heritage Capital Management Limited	Heritage Capital Management Limited