

DEED OF IRREVOCABLE UNDERTAKING

To: STRABAG UK Limited (“**STRABAG UK**”)
The Tower – 3rd Floor
65 Buckingham Gate
London
SW1E 6AS

9 April 2026

Recommended Offer for Van Elle Holdings plc (the “**Target**”)

1. Introduction

I, the undersigned, understand that:

- (a) STRABAG UK intends to make an offer to acquire the entire issued and to be issued ordinary share capital of the Target, comprising ordinary shares of 2 pence each (“**Ordinary Shares**”) (the “**Acquisition**”) at the time of publication of the formal document containing details of a Scheme (as defined below) (the “**Scheme Document**”) or a formal document containing a Takeover Offer (as defined below) (the “**Offer Document**”);
- (b) it is intended that the Acquisition will be implemented by way of a court-sanctioned scheme of arrangement under Part 26 of the Companies Act 2006 (a “**Scheme**”), but STRABAG UK has reserved the right to elect to implement the Acquisition by way of a takeover offer, as defined in the Companies Act 2006 (a “**Takeover Offer**”); and
- (c) the Acquisition will be substantially on the terms and conditions to be set out in a firm offer announcement to be made under Rule 2.7 of the City Code on Takeovers and Mergers (“**Takeover Code**”) (the “**Offer Announcement**”) and substantially in the form of the draft Offer Announcement attached at Schedule 2, together with any additional terms and conditions as may be required by: (i) the Panel on Takeovers and Mergers (the “**Panel**”); (ii) the Takeover Code; (iii) the Financial Conduct Authority; and (iv) the London Stock Exchange plc and/or any other relevant securities exchange and/or any other applicable law or regulation or as STRABAG UK and the Target may agree.

2. Warranties and undertakings

2.1 I irrevocably and unconditionally undertake, agree and warrant to and with STRABAG UK that:

- (a) I have full power and authority and the right (free from any legal or other restrictions) to enter into and perform my obligations under this undertaking in accordance with its terms;
- (b) I am the registered holder and/or beneficial owner of (or am otherwise able to control the exercise of all rights, including voting rights, attaching to) the Ordinary Shares specified in Part 1 of Schedule 1 (the “**Shares**”, which expression will be deemed to include any shares in the capital of the Target:
 - (i) attributable to or derived from the Shares or into which the Shares may be converted, subdivided or consolidated as a result of any reorganisation of the share capital of the Target; and/or
 - (ii) in which I acquire an interest whether following the vesting and exercise of the Awards (as defined below) or otherwise,

in each case after the date of this undertaking);

- (c) I am also the holder of the number of options and awards over, and have interests in, Ordinary Shares, as set out in Part 2 of Schedule 1 (the “**Awards**”);
- (d) Schedule 1 sets out true, complete and accurate details of:
 - (i) all Shares which I am the registered holder and/or beneficial owner of; and
 - (ii) all Awards which I am the holder of;
- (e) I am able to transfer the Shares, or procure the transfer of the Shares, free from all liens, charges, options, equities, rights of pre-emption and other encumbrances and third party rights and interests of any nature and together with all rights (including the right to all dividends and distributions) now or at any time attaching or accruing to them;
- (f) I am not interested in, or otherwise able to control the exercise of voting rights attaching to, any shares or other securities of the Target, nor do I have any rights to subscribe, purchase or otherwise acquire any shares or other securities of the Target, other than those of which details are set out in Schedule 1;
- (g) unless and until the obligations under this undertaking lapse in accordance with the terms of this undertaking, I will not (and, if applicable, I will procure that the registered holder of the Shares will not):
 - (i) sell, transfer, charge, encumber, pledge or grant any option over or otherwise dispose of any of the Shares or any interest in any of the Shares except to STRABAG UK under the terms of the Acquisition;
 - (ii) accept or give any undertaking in respect of any other offer or similar transaction in respect of any of the Shares which might reasonably be expected to frustrate the Acquisition or any part of it (whether it is conditional or unconditional and irrespective of the means by which it is to be implemented);
 - (iii) without the prior written consent of STRABAG UK, acquire any further interest in any shares in the Target (save for any Ordinary Shares issued pursuant to the Awards), and, if any such shares, securities or interests are acquired by me, such shares, securities or interests (as the case may be) shall be deemed to be included in the expression “Shares” for the purposes of this undertaking; or
 - (iv) (other than pursuant to the Acquisition) enter into any agreement or arrangement with any person, whether conditionally or unconditionally, or solicit or encourage any person, to do any of the acts referred to in this paragraph 2.1(g); and
- (h) unless and until the obligations under this undertaking lapse in accordance with the terms of this undertaking, I will not (and, if applicable, I will use my best endeavours to procure that the registered holder of the Shares will not) pursuant to section 303 Companies Act 2006, without the prior written consent of STRABAG UK, exercise my rights as a shareholder of the Target (but without prejudice to my powers and duties as a director of the Target) to requisition, or join in requisitioning, any general or class meeting of the Target to consider any matter which might reasonably be expected to frustrate the successful outcome of the Acquisition.

2.2 The obligations in this paragraph 2 shall not restrict me from:

- (a) acquiring any options and awards over Ordinary Shares under the Target Share Plans (as defined in the Offer Announcement), to the extent not set out in Part 2 of Schedule 1 (with any such options and awards constituting "Awards" for the purposes of this undertaking);
- (b) exercising any Awards;
- (c) selling, transferring or otherwise disposing of Shares (or any interest therein) where such action is:
 - (i) required as part of my bona fide tax planning provided always that prior to or at the same time as any such sale or transfer the intended transferee or beneficiary enters into an undertaking in favour of STRABAG UK on terms no less favourable to STRABAG UK than those set out herein; and/or
 - (ii) undertaken to satisfy my liability for exercise price, tax, employee National Insurance contributions and/or other social security contributions arising as a result of the grant, vesting and/or exercise of any Awards; and/or
- (d) transferring some or all of my Shares acquired under the Target Share Plans (as defined in the Offer Announcement) to a nominee, trust or similar arrangement in connection with the ordinary course of operation of such Target Share Plan, provided that I remain the beneficial owner of such Shares.

2.3 I shall notify STRABAG UK as soon as reasonably practicable in writing of any resulting disposal or change in the number of Shares or Awards set out in Schedule 1.

3. Scheme

I irrevocably and unconditionally undertake to STRABAG UK that, if the Acquisition is implemented by way of a Scheme:

- (a) I shall (unless STRABAG UK otherwise requests in writing) exercise or, where applicable, procure the exercise of, all rights attaching to the Shares on any resolution (whether or not amended and whether put to a show of hands or a poll) which is proposed at any general or class meeting of the Target (including any adjournment thereof) or at any meeting of holders of shares in the Target convened by a court pursuant to section 896 of the Companies Act 2006 (including any adjournment thereof) in each case to be convened in connection with the Scheme (any such meeting being a "**Shareholders' Meeting**" and such meetings together being the "**Shareholders' Meetings**") which:
 - (i) is necessary to implement the Acquisition (which shall include any resolution to approve the Scheme);
 - (ii) might reasonably be expected to have any impact on the fulfilment of any condition to the Acquisition;
 - (iii) might reasonably be expected to impede, delay and/or frustrate the Acquisition in any way (which shall include any resolution to approve a scheme of arrangement, merger, acquisition or disposal relating to any shares in the Target or any of its subsidiaries, or any asset of the Target or any of its subsidiaries, by a third party);
 - (iv) adjourns a Shareholders' Meeting (where the same would, or could, reasonably be expected to impede, delay and/or frustrate the implementation of the Acquisition); or

- (v) might otherwise reasonably be expected to impede, delay and/or frustrate the implementation of the Acquisition,

in each case, only in accordance with STRABAG UK's written instructions (which in the case of: (A) subparagraph (a)(i) above is in favour of the Acquisition; (B) subparagraph (a)(iii) above is against any resolution might reasonably be expected to impede, delay and/or frustrate the Acquisition; and (C) in the case of all others shall be notified to me by STRABAG UK in writing at least five Business Days ahead of the applicable Shareholders' Meeting);

- (b) I shall exercise or, where applicable, procure the exercise of, all rights attaching to the Shares (but without prejudice to my powers and duties as a director of the Target) to requisition or join in the requisitioning of any general meeting of the Target for the purposes of voting on any resolution referred to under paragraph 3(a), or to require the Target to give notice of any such meeting, only in accordance with STRABAG UK's written instructions;
- (c) for the purposes of voting on any resolution referred to under paragraph 3(a), I shall, if required by STRABAG UK (having given notice in writing at least five Business Days before the cut-off time for the filing of proxy instructions in connection with the relevant vote), execute and submit, or procure the execution and submission of, any form of proxy (or, in respect of any Shares held in uncertificated form, procure or make such other valid proxy appointment or instructions) required by STRABAG UK appointing any person named by STRABAG UK to attend and vote at the relevant meetings and, except with the prior consent of STRABAG UK, I shall not amend, revoke or withdraw (or procure the amendment, revocation or withdrawal of) any such form of proxy or proxy appointment instructions; and
- (d) without prejudice to paragraph 3(c), I shall after the despatch of the Scheme Document to shareholders of the Target (and without prejudice to any right I have to attend and vote in person at the Shareholders' Meetings to implement the Acquisition (including any adjournment thereof)):
 - (i) in the case of those Shares referred to in Part 1 of Schedule 1, as soon as reasonably practicable and in any event within five Business Days of the date of the Scheme Document; or
 - (ii) in the case of any other Shares, as soon as reasonably practicable and in any event by the earlier of (i) the fifth Business Day after the date on which I become able to control the exercise of all rights, including voting rights, attaching to those Shares and (ii) the latest time allowed for lodging of proxies for the relevant Shareholders' Meeting,

return, or procure the return of, if applicable, the signed forms of proxy enclosed with the Scheme Document (completed and signed and voting in favour of the resolutions to implement the Acquisition) in accordance with the instructions printed on those forms of proxy and, if applicable, in respect of any Shares held in uncertificated form, or where proxy instructions can be validly made, under the terms of the Scheme Document, in electronic form, take or procure the taking of any other action required (including which may be reasonably required by or on behalf of STRABAG UK or its nominated representative) in order to make a valid proxy appointment and give valid proxy instructions (voting in favour of the resolutions to implement the Acquisition) and, except with the prior consent of STRABAG UK, I shall not amend, revoke or withdraw (or procure the amendment, revocation or withdrawal of) the forms of proxy once they have been returned, or other proxy appointment or instructions once made, in accordance with this paragraph 3(d).

4. Takeover Offer

I irrevocably and unconditionally undertake to STRABAG UK that, if the Acquisition is implemented by way of a Takeover Offer:

- (a) upon the Takeover Offer being made, I will accept or, where applicable, procure the acceptance of the Takeover Offer in respect of the Shares and transfer the Shares to STRABAG UK, free from any and all liens, equitable interests, charges, options, encumbrances, rights of pre-emption or other third party rights or interests of any nature whatsoever and together with all rights of any nature existing at the date of the Offer Announcement or thereafter, attaching or accruing to them including (without limitation) the right to receive and retain, in full, all dividends and other distributions (if any) declared, made or paid or any other return of capital made on or after the date of the Offer Announcement;
- (b) I shall (unless STRABAG UK otherwise requests in writing) exercise or, where applicable, procure the exercise of, all rights attaching to the Shares on any resolution (whether or not amended and whether put to a show of hands or a poll) which is proposed at any Shareholders' Meeting which might reasonably be expected to:
 - (i) impact on the fulfilment of any condition to the Acquisition;
 - (ii) impede, delay and/or frustrate the Acquisition in any way (which shall include any resolution to approve a scheme of arrangement, merger, acquisition or disposal relating to any shares in the Target or any of its subsidiaries, or any asset of the Target or any of its subsidiaries, by a third party); or
 - (iii) impede, delay and/or frustrate the implementation of the Acquisition;
- (c) I shall, after the despatch of the Offer Document (as defined in the Offer Announcement) to shareholders of the Target:
 - (i) in the case of those Shares referred to in Part 1 of Schedule 1, as soon as reasonably practicable and in any event within five Business Days of the date of the Offer Document; or
 - (ii) in the case of any other Shares, as soon as reasonably practicable and in any event by the earlier of (i) the fifth Business Day after the date on which I become able to control the exercise of all rights, including voting rights, attaching to those Shares and (ii) the latest time allowed for accepting the Takeover Offer,

duly accept (or procure the acceptance of) the Takeover Offer in accordance with its terms in respect of such Shares; and

- (d) notwithstanding that the terms of the Offer Document may confer rights of withdrawal on accepting shareholders, I shall not, unless and until the obligations under this undertaking lapse in accordance with the terms of this undertaking, withdraw any acceptance of the Takeover Offer in respect of the Shares or any of them and shall procure that no rights to withdraw any acceptance in respect of such Shares are exercised.

5. Publicity

5.1 I acknowledge that in accordance with:

- (a) Rule 2.10 of the Takeover Code, particulars of this undertaking will be disclosed in the Offer Announcement;

- (b) Rule 24.3 of the Takeover Code, particulars of this undertaking will be included in the Scheme Document and/or the Offer Document (as applicable); and
- (c) Rule 26.1 of the Takeover Code, a redacted copy of this undertaking will be published on a website following release of the Offer Announcement.

5.2 Solely in my capacity as a shareholder of the Target and, for the avoidance of doubt, not in my capacity as a director of the Target, I consent to:

- (a) the publication of the Offer Announcement with the references to me and this undertaking substantially in the form and context in which they appear in the form of the draft Offer Announcement attached to this undertaking at Schedule 2;
- (b) the despatch of the Scheme Document and/or Offer Document (as applicable) containing particulars of this undertaking and, if required, details of my (and my close family relatives' and related trusts') interests and dealings in Target securities as required by the Takeover Code; and
- (c) a redacted copy of this undertaking being published on a website following release of the Offer Announcement.

6. Announcing and Proceeding with the Acquisition

I acknowledge that:

- (a) the release of the Offer Announcement is at STRABAG UK's absolute discretion and STRABAG UK reserves the right not to release the Offer Announcement; and
- (b) nothing in this undertaking obliges STRABAG UK to announce or proceed with the Scheme or the Takeover Offer, or to despatch the Scheme Document or the Offer Document (as applicable) if it is not required to do so under the Takeover Code.

7. Lapse of undertaking

7.1 All obligations under this undertaking will lapse and cease to have any effect and, save in respect of paragraph 7.2, the provisions of this undertaking would therefore terminate on any of the following occurrences:

- (a) if STRABAG UK has not, by way of the Offer Announcement, announced a firm intention, under Rule 2.7 of the Takeover Code, to proceed with the Acquisition by 5.00 p.m. London time on the date of this letter (or such later date as STRABAG UK and the Target may agree); or
- (b) if the Scheme Document or the Offer Document, as the case may be, has not been published within 28 days of the publication of the Offer Announcement or within such longer period as STRABAG UK, with the consent of the Panel, determines provided that if the Acquisition was initially being implemented by way of a Scheme, and STRABAG UK elects to exercise its right to implement the Acquisition by way of a Takeover Offer or vice versa, the time period in this paragraph 7.1(b) shall be extended to refer to within 28 days of the issue of the Offer Announcement announcing the change in structure (or such other date for the posting of the Offer Document or Scheme Document (as applicable) as the Panel may require); or
- (c) the Scheme, or any resolution to be proposed, is not approved by the requisite majority of the shareholders of the Target at the Shareholders' Meetings; or

- (d) on the date on which the Acquisition (whether implemented by way of a Scheme or a Takeover Offer) is withdrawn or lapses in accordance with its terms, provided that this paragraph (d) shall not apply where the Acquisition is withdrawn or lapses as a result of STRABAG UK exercising its right, in accordance with the Code, to implement the Acquisition by way of a Takeover Offer rather than by way of a Scheme or vice versa; or
- (e) if the Scheme or the Takeover Offer (as applicable) has not, in accordance with the requirements of the Takeover Code, become Effective (as defined in the Offer Announcement) on or before 11.59 p.m. London time on the Long-Stop Date (including as such Long-Stop Date may be extended as set out in the Offer Announcement);
- (f) STRABAG UK announces that it does not intend to proceed with the Acquisition and no new, revised or replacement Scheme or Takeover Offer (on substantially the same or improved terms (and in any event on terms no less favourable to the holders of Ordinary Shares in any material respect)) is announced by STRABAG UK in accordance with Rule 2.7 of the Takeover Code; or
- (g) a competing offer by a third party for the entire issued and to be issued share capital of the Target is declared wholly unconditional (if implemented by a Takeover Offer) or becomes effective (if implemented by way of a Scheme).

7.2 If my obligations in this undertaking lapse, I shall have no claim against STRABAG UK nor shall STRABAG UK have any claim against me, other than in respect of any prior breach of any of the terms of this undertaking.

8. General

- 8.1 Nothing in this undertaking shall constitute an obligation for me, in my capacity as a director of the Target, to take any action which is not permitted by Practice Statement No. 29 issued by the Panel with respect to Rule 21.2 of the Takeover Code, nor should anything in this undertaking impose any obligations on me in my capacity as a director of the Target which would in any way impede or prejudice my obligations and duties, or fetter my discretion, as a director of the Target, and in particular (without prejudice to the generality of the foregoing) nothing in this undertaking shall restrict my ability as a director of the Target to change my recommendation to shareholders of the Target (if any) in accordance with my duties as a director of the Target. This undertaking is given by me solely in my capacity as a shareholder of the Target.
- 8.2 I acknowledge and agree that if the Panel determines any provision of this undertaking that requires the Target to take or not to take action, whether as a direct obligation or as a condition to any other person's obligation (however expressed), is not permitted by Rule 21.2 of the Takeover Code, that provision shall have no effect and shall be disregarded.
- 8.3 If any of the Shares are not registered in my name, I will use my best endeavours to procure that the registered holder(s) of those Shares act in accordance with the terms of this undertaking.
- 8.4 I acknowledge that, if I breach any of my obligations in this undertaking, damages alone may not be an adequate remedy and STRABAG UK shall be entitled to seek an order for specific performance.
- 8.5 In order to secure the performance of my obligations under this undertaking, I irrevocably appoint, severally, STRABAG UK and any director of STRABAG UK as my attorney and on my behalf to execute and deliver forms of proxy (or other proxy appointment or proxy instructions) and forms of acceptance (or other acceptance instructions in respect of a Takeover Offer), as relevant, and to sign, execute and deliver all other documents and do all such other acts and things as may be necessary for performance of my obligations under this undertaking on my behalf in the event of my failure to

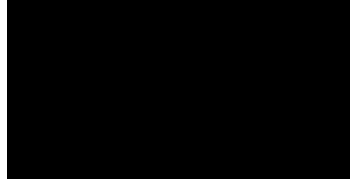
comply with the relevant provision of this undertaking within the specified period and I irrevocably undertake to ratify such act if called upon to do so.

- 8.6 Any reference to a time, date or period in this undertaking is a reference to London time and may be extended by mutual agreement between the parties but, as regards any time, date or period originally fixed or so extended, time will be of the essence.
- 8.7 In the case of death or incapacity, this undertaking will bind my estate and personal representatives.
- 8.8 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.
- 8.9 No variation of this undertaking shall be effective unless agreed in writing and signed by each of the parties to it.
- 8.10 In this undertaking:
- (a) a reference to a “Business Day” means a day (other than a Saturday or Sunday) on which banks are generally open in London for normal business;
 - (b) a reference to a person having an "interest in shares" includes all interests which a person would be required to notify to the Target if they were a director of the Target;
 - (c) the expression the "Acquisition" extends to any improved or revised offer announced by or on behalf of STRABAG UK during the offer period (which in any such case represents no diminution in the value of the Acquisition as set out in the Offer Announcement, and is no less favourable to holders of Ordinary Shares), whether voluntary or mandatory, irrespective of how the improved or revised offer is to be implemented and, for the avoidance of doubt, this undertaking will continue to be binding in respect of the Shares in respect of any improved or revised offer (which in any such case represents no diminution in the value of the Acquisition as set out in the Offer Announcement, and is no less favourable to holders of Ordinary Shares);
 - (d) a reference to “in writing” or “written” includes email; and
 - (e) any capitalised term used but not defined in this undertaking shall have the meaning given to it in the Offer Announcement.
- 8.11 This undertaking and any non-contractual obligations arising out of or in connection with it will be governed by, and construed in accordance with, English law.
- 8.12 The English courts have exclusive jurisdiction to settle any dispute, claim or controversy arising out of or in connection with this undertaking (including a dispute, claim or controversy relating to any non-contractual obligations arising out of or in connection with this undertaking) and I irrevocably submit to the exclusive jurisdiction of the English courts for all purposes in relation to this undertaking.
- 8.13 This undertaking has been signed as a deed by me on the date stated at the beginning of it.

SIGNATURE PAGE

SIGNED (but not delivered until the date hereof) as a
DEED by **Mark Cutler** in the presence of:

.....



WITNESS

Signature:

...

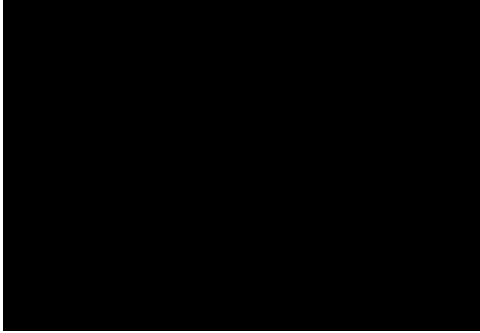
Name:

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Address:

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SCHEDULE 1

THE SHARES

**Part 1
Ownership of Shares**

Name of registered holder(s) appearing on the register of members	Name of beneficial owner(s)	Number of Ordinary Shares
<i>P H Nominees Limited</i>	<i>Mark Cutler</i>	<i>342,767</i>
<i>P H Nominees Limited</i>	<i>Anne-Marie Cutler</i>	<i>610,000</i>
<i>Nominee account: Lloyds</i>	<i>Mark Cutler</i>	<i>57,131</i>
<i>Nominee account: Barclays Wealth</i>	<i>Anne-Marie Cutler</i>	<i>57,530</i>
TOTAL:		1,067,428

**Part 2
Ownership of options and awards over Shares**

Target Share Plan	Date of grant	Number of Ordinary Shares under award
<i>Van Elle Holdings plc Long Term Incentive Plan 2016</i>	<i>30 September 2020</i>	<i>419,471</i>
<i>Van Elle Holdings plc Long Term Incentive Plan 2016</i>	<i>4 September 2023</i>	<i>733,084</i>
<i>Van Elle Holdings plc Long Term Incentive Plan 2016</i>	<i>2 September 2024</i>	<i>759,804</i>
<i>Van Elle Holdings plc Long Term Incentive Plan 2016</i>	<i>2 September 2025</i>	<i>812,805</i>
<i>Van Elle Holdings plc Sharesave Plan 2019</i>	<i>1 April 2023</i>	<i>44,554</i>
TOTAL:		2,769,718

SCHEDULE 2
DRAFT OFFER ANNOUNCEMENT