



..... 2025

INCHCAPE PLC
and
JEFFERIES INTERNATIONAL LIMITED

OFF-MARKET SHARE PURCHASE DEED

Herbert Smith Freehills Kramer LLP

TABLE OF CONTENTS

Clause	Headings	Page
1.	INTERPRETATION	3
2.	SHARE REPURCHASE	4
3.	COMPLETION	4
4.	FURTHER PROVISIONS	4
5.	FURTHER ASSURANCES	5
6.	ASSIGNMENT	5
7.	COUNTERPARTS	5
8.	GOVERNING LAW AND JURISDICTION	5
9.	THIRD PARTY RIGHTS	5

OFF-MARKET SHARE PURCHASE DEED

This Deed is made on _____ 2025

BETWEEN:

- (1) **INCHCAPE PLC**, a company incorporated in England and Wales with company number 00609782 whose registered office is at 22a St James's Square, London, SW1Y 5LP (the "**Company**"); and
- (2) **JEFFERIES INTERNATIONAL LIMITED**, a company incorporated in England and Wales with company number 01978621 whose registered office is at 100 Bishopsgate, London, EC2N 4JL (the "**Jefferies**").

WHEREAS:

- (A) The Company conducted share buyback programmes in 2024 and 2025 pursuant to which Jefferies acted as broker (the "**Programmes**").
- (B) Between 25 November 2024 and 9 January 2025 (inclusive) and 4 March 2025 and 24 March 2025 (inclusive), certain buybacks conducted under the Programmes were made otherwise than in accordance with the Companies Act 2006 (the "**Act**") (the "**Affected Share Buybacks**"). As a consequence of the Affected Share Buybacks having been conducted otherwise than in accordance with the Act, title to the Shares (as defined below) has not passed from Jefferies to the Company.
- (C) Jefferies has therefore agreed to sell, and the Company has agreed to purchase, the Shares on the terms of this Deed.
- (D) The purpose of entry into this Deed is to effect the lawful transfer of the Shares to the Company, in accordance with the Act, thereby transferring legal and beneficial title in the Shares from Jefferies to the Company and waiving any claims which Jefferies and the Company may have against the other in respect of the Shares.

It is agreed as follows:

1. INTERPRETATION

In this Deed, unless the context otherwise requires, the provisions in this Clause 1 apply:

"Act" has the meaning given in Recital (B);

"Affected Share Buybacks" has the meaning given in Recital (B);

"Completion" means completion of the sale and purchase of the Shares in accordance with the terms of this Deed;

"Encumbrance" means any claim, option, charge (fixed or floating), mortgage, lien, pledge, equity, encumbrance, right to acquire, right of pre-emption, right of first refusal, title retention or any other third party right, or other security interest or any other agreement or arrangement having a similar effect or any agreement to create any of the foregoing;

"Engagement Letters" means the engagement letters dated 1 August 2024 and 4 March 2025 (as amended on 7 April 2025) between the Company and Jefferies;

"Programmes" has the meaning given in Recital (A);

"Shares" means 6,649,554 ordinary shares of £0.10 each in the capital of the Company;

"Transaction" means the sale and purchase of the Shares pursuant to this Deed; and

"UK MAR" means the Market Abuse Regulation (EU) No 596/2014 as it forms part of the domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 as amended from time to time.

2. SHARE REPURCHASE

- 2.1 Jefferies agrees to sell, and the Company agrees to purchase, the Shares on and subject to the terms of this Deed.
- 2.2 Jefferies shall sell the Shares with full title guarantee free from Encumbrances and together with all rights and advantages attaching to them as at Completion.
- 2.3 The consideration to be paid by the Company to Jefferies for the purchase of the Shares under this Deed shall be £1.

3. COMPLETION

- 3.1 Completion shall take place at the registered office of the Company one minute after the execution of this Deed.
- 3.2 Immediately upon execution of this Deed:
 - 3.2.1 Jefferies shall transfer legal and beneficial title of the Shares to the Company by unconditionally and irrevocably waiving and releasing any right it has to be reinstated on the Company's register of members; and
 - 3.2.2 the Company shall satisfy the consideration by paying £1 in cash to Jefferies.

4. FURTHER PROVISIONS

- 4.1 The Company unconditionally and irrevocably waives and releases Jefferies and its Indemnified Persons (as defined in the Engagement Letters) from any and all liability that it has or may have to the Company and all claims and demands the Company has or may have against Jefferies or any Indemnified Person in connection with the Affected Share Buybacks, including without limitation any liability to account for the monies originally paid to it by the Company in connection with the Affected Share Buybacks (including any commissions, expenses, taxes and any related applicable interest), **provided that** nothing in this Deed will or is intended to release Jefferies from any liability that it has to the Company in relation to the Programmes generally pursuant to the Engagement Letters.
- 4.2 Jefferies:
 - 4.2.1 acknowledges and agrees that Completion satisfies any and all of the Company's obligations to restore legal title to the Shares to it (on the basis that the Affected Share Buybacks were conducted otherwise than in accordance with the Act);
 - 4.2.2 without prejudice to any claims arising under the indemnity clauses set out in Schedule 2 of the Engagement Letters, unconditionally and irrevocably waives any rights that Jefferies or its Indemnified Persons (as defined in the Engagement Letters) may have for breach of warranty as to compliance with the Act, the availability of distributable reserves in relation to the Affected Share Buybacks, or its power and capacity to effect the Affected Share Buybacks; and
 - 4.2.3 unconditionally and irrevocably waives and releases any rights or claims it has or may have to dividends that would otherwise be due to it in respect of the Shares, the current value of the Shares and any other rights, claims, interests or benefits which may have arisen in respect of the Shares prior to the date of this Deed.
- 4.3 The Company agrees that the indemnity clauses set out in Schedule 2 of the Engagement Letters shall also apply (*mutatis mutandis*) to the Affected Share Buybacks and the Transaction.
- 4.4 The Company represents and warrants to Jefferies in respect of the Transaction that:
 - 4.4.1 it has sufficient distributable reserves, and sufficient available cash resources, to enable it to fulfil its obligations under this Deed in accordance with applicable law;
 - 4.4.2 it has full power to enter into and perform its obligations under this Deed including to purchase Shares in accordance with the terms of this Deed;
 - 4.4.3 all authorisations, approvals, consents and licences (corporate, legal or otherwise) required by it for the execution and performance of this Deed, including to purchase

Shares in accordance with the terms of this Deed, have been obtained; in particular, the terms of this Deed have been authorised by a special resolution of the shareholders of the Company in accordance with section 694 of the Act on or about the date hereof and prior to entry into this Deed; and

- 4.4.4 it does not possess any inside information (as such term is defined in Article 7(1)(a) of UK MAR) relating to the Company or the Shares and it is not in a closed period (as such term is defined in Article 19(11) of UK MAR)

5. FURTHER ASSURANCES

Each party shall, after Completion, execute all such agreements, deeds, instruments and documents and do all such things as may be necessary or desirable to give full effect to the transactions intended to be effected under, or pursuant to, this Deed.

6. ASSIGNMENT

The rights and obligations of the parties under this Deed may not be assigned.

7. COUNTERPARTS

This Deed may be executed in any number of counterparts and by each party on separate counterparts, each of which when executed and delivered shall be an original, but all the counterparts together shall constitute one instrument.

8. GOVERNING LAW AND JURISDICTION

This Deed and any dispute arising out of or in relation to it shall be governed by and construed in accordance with English law. Each party irrevocably agrees that the courts of England shall have exclusive jurisdiction in relation to matters concerning this Deed.

9. THIRD PARTY RIGHTS

This Deed is solely for the benefit of the Company, Jefferies and, to the extent expressly set forth herein, the Indemnified Persons (as defined in the Engagement Letters) and no other party shall be a third party beneficiary to, or otherwise acquire or have any rights under or by virtue of, this Deed and the parties hereunder do not intend that any term of the Deed be otherwise enforceable by virtue of the Contracts (Rights of Third Parties) Act 1999.

[Signature page follows]

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

EXECUTED as a DEED by)	
INCHCAPE PLC)	
acting by)
)	Signature of director
.....)	
Name of director)	
in the presence of)
		Signature of witness

.....
Name of witness:
Address:

EXECUTED as a DEED by)	
JEFFERIES INTERNATIONAL LIMITED)	
acting by)
)	Signature of director
.....)	
Name of director)	
in the presence of)
		Signature of witness

.....
Name of witness:
Address: