

DEED OF AMENDMENT TO DEED OF IRREVOCABLE UNDERTAKING

To: The Directors
Pendragon plc
Loxley House 2 Oakwood Court
Little Oak Drive
Annesley
Nottingham
Nottinghamshire
NG15 0DR
(the “**Company**” or “**you**”)

October 2 2023

Dear Sirs

We refer to the deed of irrevocable undertaking dated 15 September 2023 given by us to you (the “Irrevocable Undertaking”) in relation to the Proposed Transaction (as defined in the Irrevocable Undertaking).

Capitalised terms used herein have the meaning given in the Irrevocable Undertaking (as amended herein, where relevant), except where otherwise stated.

1. We, the undersigned (“**we**”), acknowledge that a substantially final draft of the announcement to be published by the Company in connection with an amendment to the terms of the Proposed Transaction (the “**Revised Terms Announcement**”), has been provided to us on the basis that it is to be treated as strictly confidential prior to its publication and that our decision to enter into this deed of amendment has been based solely on the contents of the Circular, the Announcement and the Revised Terms Announcement and we have not relied on any other information or representations whatsoever.
2. This deed of amendment shall come into immediate effect upon the publication of the Revised Terms Announcement and shall terminate with immediate effect upon termination of the Irrevocable Undertaking. If the provisions of this deed of amendment terminate we shall have no claim against the Company and the Company shall have no claim against us save in respect of any breaches of contract committed prior to termination.
3. We agree that paragraph 2 onwards of the Irrevocable Undertaking shall be amended as follows and any reference in the Irrevocable Undertaking to “this undertaking” shall be to the Irrevocable Undertaking as so amended:
 - a. references therein to the “**Circular**”, shall be deemed to include any new or supplementary circular published in connection with the Proposed Transaction;
 - b. references therein to the “**Meeting**” shall be deemed to refer to: (i) the general meeting(s) of the Company of which notice was included in the Circular, or any adjournment thereof; or (ii) any other general meeting to be held by the Company for

the purposes of approving the Resolution and/or the Proposed Transaction, or any adjournment thereof;

- c. references therein to the “**Proposed Transaction**” shall be deemed to include the Proposed Transaction as amended as set out in the Revised Terms Announcement, together with any subsequent improvement to the terms of the Proposed Transaction as agreed to by the Company; and
 - d. references therein to the “**Resolution**” shall be deemed to refer to, collectively: (i) the resolution set out in the notice of general meeting included in the Circular approving the Proposed Transaction; (ii) any new or amended resolution included in a notice of general meeting included in any new or supplementary circular published in connection with the Proposed Transaction approving the terms of the Proposed Transaction; (iii) any resolution to be proposed at the Meeting approving the terms of the Proposed Transaction or any amendment to the terms of the Proposed Transaction for the purposes of Rule 21.1 of the City Code on Takeovers and Mergers; and (iv) any other resolution to be proposed at the Meeting which is required to be passed for the purposes of giving effect to the Proposed Transaction.
4. We agree that paragraph 4a. of the Irrevocable Undertaking shall be deleted and replaced with the following: “on the date that a firm intention to make an offer for the entire issued and to be issued share capital of the Company is announced by a third party on a recommended basis under Rule 2.7 of the City Code on Takeovers and Mergers at a price of not less than 38 pence per Company share in cash;”.
5. All other terms of the Irrevocable Undertaking shall remain unchanged and in full force and effect.
6. We consent to:
- a. the disclosure of our identity in the Revised Terms Announcement, the Circular and any associated press announcement to be released upon publication of the Circular and the inclusion of a statement that we have entered into this deed of amendment and permit the same in respect of any other document or medium where the Company is required to do so by law, regulation, regulatory body or the Listing Rules of the Financial Conduct Authority;
 - b. the delivery of a copy of this deed of amendment to Jefferies International Limited (the “**Sponsor**”) or any other person who may require a copy; and
 - c. the publication of this deed of amendment and the Irrevocable Undertaking, if required by the Takeover Panel.
7. We undertake to the Company that we will keep the contents of this deed of amendment and the matters referred to in it strictly confidential pending the release of the Revised Terms Announcement and that we will not make any announcement in connection with the Proposed Transaction (or which refers expressly or impliedly to the Proposed Transaction) without it being approved in writing by the Company as to its content, form and manner of publication save that any announcement required to be made by law or pursuant to the Listing Rules published by the Financial Conduct Authority or the City Code on Takeovers and Mergers may be made without such approval if it has first sought such approval and given the Company a reasonable opportunity to comment on the subject matter and the form of the announcement.

8. We acknowledge that in the course of discussing and executing this deed of amendment, this deed of amendment and the Revised Terms Announcement have been provided to us on the basis that they, and the information contained in them, are to be treated as confidential until the Company has published such information and we confirm that, with respect to that information, we are aware of the offences constituting insider dealing for the purposes of Part V of the Criminal Justice Act 1993 and Article 8 of the United Kingdom version of the Market Abuse Regulation (2014/596/EU) as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018.
9. This deed of amendment and any dispute of whatsoever nature arising out of or in any way relating to it (including any non-contractual disputes or claims) shall be governed by, and construed in accordance with, English law and we irrevocably submit to the exclusive jurisdiction of the English courts to settle any claim or dispute arising out of or in connection with this deed of amendment.

In witness whereof this deed of amendment has been executed and delivered as a deed on the date first above written.

Executed as a deed by)
BRIARWOOD CAPITAL PARTNERS LP)
acting by its general partner)
BRIARWOOD CAPITAL PARTNERS GP)
LLC, by its Managing Member)
.....)



Managing Member