

STRICTLY PRIVATE AND CONFIDENTIAL

SHAREHOLDER DEED OF IRREVOCABLE UNDERTAKING

This **DEED** is dated 2 October 2024

To: AO Ltd
Unit 5a The Parklands
Lostock
Bolton
BL6 4SD

Dear Sir/Madam

Acquisition of musicMagpie PLC (the “Company”)

We understand that AO Ltd (the “**Offeror**”) intends to acquire the ordinary share capital of the Company pursuant to the Scheme or the Offer (in each case, as defined in paragraph 9 below) substantially on the terms and subject to the conditions set out in the Rule 2.7 Announcement (as defined in paragraph 9 below). This deed of irrevocable undertaking (the “**Undertaking**”) sets out the terms and conditions on which we will vote in favour of the Scheme and/or accept the Offer (as applicable).

Interests in musicMagpie Shares

1. We represent and warrant that:
 - (a) we are the registered holder of and/or the beneficial owner of (or are otherwise able to procure the transfer of and control the exercise of all other rights, including voting rights, attaching thereto) the number of ordinary shares of £0.01 each in the capital of the Company specified in Appendix 1 (the “**Shares**”) and the Shares are held free of any liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature (“**Encumbrances**”);
 - (b) the information set out in Appendix 1 is accurate and complete;
 - (c) other than as set out in Appendix 1, we do not have any interests in securities (as such term is defined in the City Code on Takeovers and Mergers (the “**Code**”)) of the Company, or any rights to subscribe for, purchase or otherwise acquire any such securities (including for the avoidance of doubt, any options or warrants in the Company), or any short positions (within the meaning of the Code) in any such securities;
 - (d) we have full power and authority (including, without limitation, where we are not the beneficial owner of any of the Shares, we have authorisation on behalf of the beneficial owner(s)) to enter into this Undertaking and to perform the obligations under it; and
 - (e) we are not acting in concert with any other person, as defined in the Code.

Dealings and undertakings

2. We hereby irrevocably and unconditionally (subject to the terms of this Undertaking) undertake that we shall not (and, where we are not the registered holder, we shall

procure that the registered holder(s) of the Shares or Further Shares (as defined below) shall not):

- (a) sell, transfer, charge, encumber, grant any option or lien over, or other third party right or interest in respect of, or otherwise dispose of or deal with, any interest in any Shares or any other shares in the Company issued or unconditionally allotted to, or otherwise acquired by, us ("**Further Shares**"), in each case other than pursuant to the Scheme or acceptance of an Offer (as applicable);
- (b) accept, or give any undertaking (whether conditional or unconditional) to accept, in respect of the Shares or any Further Shares, any offer or other transaction made or proposed in competition with or which would otherwise reasonably be expected to hinder, impede or frustrate the Transaction (as defined in paragraph 9 below);
- (c) vote in favour of any resolution to approve any scheme of arrangement of the Company or any other transaction which is proposed in competition with or which would otherwise reasonably be expected to hinder, impede or frustrate or be in competition with the Transaction;
- (d) acquire any interests (as defined in the definition of "interests in securities" 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 the Company;
- (e) without the consent or direction of the Offeror, in relation to the Shares and any Further Shares, requisition, or join in requisitioning, any general or class meeting of the Company which would or would reasonably be expected to restrict or impede the Scheme becoming effective; or
- (f) (other than pursuant to the Transaction) enter into any agreement or arrangement or letter of intent, or incur any obligation:
 - (i) to do any of the acts referred to in paragraphs 2(a) to 2(e) (inclusive); or
 - (ii) which, in relation to the Shares or any Further Shares, would or would reasonably be expected to restrict or impede our ability to comply with this Undertaking or accept the Offer or vote in favour of the Scheme (as applicable),

and, for the avoidance of doubt, references in this paragraph 2(f) to any agreement, arrangement, obligation or letter of intent includes any agreement, arrangement, obligation or letter of intent whether or not legally binding or subject to any condition or which is to take effect if the Scheme or the Offer (as the case may be) lapses or is withdrawn or if this Undertaking ceases to be binding or following any other event.

Undertaking to vote in favour of the Scheme

3. If the Offeror elects to implement the Transaction by way of the Scheme, we irrevocably and unconditionally (subject to the terms of this Undertaking) undertake that:

- (a) we shall exercise, or procure the exercise of, all voting rights attaching to the Shares and any Further Shares to vote in favour of the Resolutions at the General Meeting and the Scheme at the Court Meeting;
 - (b) we shall execute, or procure the execution of, any forms of proxy in respect of the Shares and any Further Shares required by the Offeror appointing any person nominated by the Offeror to attend and vote at any General Meeting or Court Meeting in respect of the Resolutions and the Scheme (respectively), and shall procure that any such executed forms of proxy are received by the Company's registrars not later than 1.00 p.m. (London time) on the tenth Business Day after the Company publishes the formal document setting out the terms and conditions of the Scheme (the "**Scheme Document**") (or, in respect of any Further Shares, within five Business Days of becoming the registered and/or beneficial holder of such shares, if later, provided that we shall use all reasonable endeavours to procure any such proxy forms are received by the Company's registrars ahead of the deadline for receipt of proxies for the relevant General Meeting or Court Meeting); and
 - (c) we shall not revoke or amend, nor procure the revocation or amendment of, the terms of any proxy submitted in accordance with paragraph 3(b) above, either in writing or by attendance or voting at any General Meeting or Court Meeting or otherwise.
4. We irrevocably and unconditionally (subject to the terms of this Undertaking) undertake that the Offeror will acquire the Shares pursuant to the Transaction with full title guarantee, fully paid and free from all Encumbrances, together with all rights now or hereafter attaching or accruing to them, including, without limitation, voting rights and the right to receive and retain in full all dividends and other distributions and any return of capital (whether by reduction of share capital or share premium account or otherwise) declared, made, paid or becoming payable by reference to a record date falling on or after the Effective Date, save as otherwise set out in the Rule 2.7 Announcement.

Undertaking to accept the Offer

5. If the Offeror elects to implement the Transaction by way of the Offer, we irrevocably and unconditionally undertake (subject to the terms of this Undertaking) that:
- (a) we shall accept, or procure the acceptance of, such Offer (in respect of the Shares and the Further Shares) in accordance with the procedure for acceptance set out in the formal document containing such Offer (the "**Offer Document**") not later than 10 Business Days after the Offeror publishes the Offer Document (or, in respect of any Further Shares, not later than five Business Days after we become the registered and/or beneficial holder of the Further Shares, if later, provided that we shall use all reasonable endeavours to procure any such acceptance is received by the Company's registrars ahead of the unconditional date (as defined in the Code)); and
 - (b) we shall not withdraw, nor procure the withdrawal of, any acceptances of the Offer in respect of the Shares or any Further Shares.

Voting Rights

6. From the time of release of the Rule 2.7 Announcement to the time this Undertaking lapses in accordance with paragraph 11:

- (a) we shall exercise, or procure the exercise of, the voting rights attached to the Shares and any Further Shares (and shall procure that the voting rights attached to such shares are exercised) on a Relevant Resolution (as defined in paragraph 7 below) only in accordance with the Offeror's directions;
- (b) we shall exercise, or procure the exercise of, the rights attaching to the Shares and any Further Shares to requisition or join in requisitioning any general or class meeting of the Company for the purposes of considering a Relevant Resolution and to require the Company to give notice of such a resolution only in accordance with the Offeror's directions; and
- (c) for the purpose of voting on a Relevant Resolution, we shall execute, or procure the execution of, any form of proxy required by the Offeror appointing any person nominated by the Offeror to attend and vote at the relevant general or class meeting or Court convened meeting of the Company (and we shall not revoke the terms of any such proxy whether in writing, by attendance or otherwise).

7. A "**Relevant Resolution**" means:

- (a) a resolution, whether or not amended, proposed at a general or class meeting of the Company, or at an adjourned meeting, the passing of which is required to implement the Transaction or which, if passed, would result in any condition of the Transaction not being fulfilled or which would reasonably be expected to impede or frustrate the Transaction in any way (including, for the avoidance of doubt, any resolution to approve any scheme of arrangement or other transaction in relation to the Company which is proposed in competition with or which would reasonably be expected to frustrate the Transaction) or which would otherwise assist or impact implementation of the Scheme if it were passed or rejected at a general, class or other meeting of musicMagpie Shareholders;
- (b) a resolution to adjourn a general or class meeting or Court convened meeting of the Company whose business includes the consideration of a resolution falling within paragraph 7(a); and
- (c) a resolution to amend a resolution falling within paragraph 7(a) or paragraph 7(b).

Documentation

8. We consent and agree to:

- (a) this Undertaking being disclosed to the Panel;
- (b) the inclusion of references to particulars of this Undertaking, the beneficial owner(s) and registered holder(s) of any Shares and Further Shares in which we have (or will have, as the case may be) an interest and our holdings of, interests in, rights to subscribe for and short positions in relevant securities of the Company being included in the Rule 2.7 Announcement and any Scheme Document or Offer Document published in connection with the Transaction, and any other announcement made, or document issued, by or on behalf of the Offeror in connection with the Transaction; and

- (c) a copy of this Undertaking being available for inspection as required by Rule 26 of the Code, the UK Listing Rules of the Financial Conduct Authority, the AIM Rules for Companies, or their respective successor(s) from time to time, including, without limitation, being made publicly available on the Offeror's website.

Interpretation

9. In this Undertaking:

- (a) references to the "**Transaction**" mean the proposed acquisition by the Offeror of the Company, pursuant to the Scheme or (at the election of the Offeror, subject to the terms of the Co-operation Agreement) pursuant to the Offer;
- (b) references to "**Business Days**", the "**Co-operation Agreement**", the "**Court**", the "**Court Meeting**", the "**Effective Date**", the "**General Meeting**", "**Jefferies**", the "**Long Stop Date**", the "**musicMagpie Shareholders**", the "**musicMagpie Share Plans**", the "**Panel**", the "**Resolutions**", and "**Shore Capital**", shall each have the meanings given in the Rule 2.7 Announcement;
- (c) references to the "**Offer**" mean any takeover offer (within the meaning of section 974 of the Companies Act 2006) to be made by or on behalf of the Offeror to acquire the ordinary share capital of the Company substantially on the terms, and subject to the conditions, set out or referred to in the Rule 2.7 Announcement and the Co-operation Agreement (subject to the inclusion of any alternative or additional terms and conditions as may be required to comply with the requirements of the Panel, any applicable law or regulation, or as agreed between the Offeror and the Company), and such reference also includes any increased, renewed or revised offer made by or on behalf of the Offeror to acquire shares in the Company, provided that its terms are at least as favourable to musicMagpie Shareholders as the terms set out in the Rule 2.7 Announcement;
- (d) references to "**procure**" shall mean, where applicable, taking all relevant actions within our power as beneficial owner (including giving or refraining from giving the necessary instructions, as applicable) to procure that the registered holder(s) of the Shares or Further Shares take or refrain from taking the relevant action (as applicable);
- (e) references to the "**Rule 2.7 Announcement**" mean the announcement to be made under Rule 2.7 of the Code substantially in the form appended at Appendix 2 (subject to the modification to (including the inclusion of any alternative or additional) terms and conditions as may be required to comply with the requirements of the Panel or the Court or as otherwise agreed between the Offeror and the Company or, in the event the Transaction is implemented by way of an Offer, as required pursuant to the Co-operation Agreement); and
- (f) references to the "**Scheme**" mean a scheme of arrangement of the Company under section 895 of the Companies Act 2006 to implement the Transaction, substantially on the terms and conditions set out or referred to in the Rule 2.7 Announcement, and such reference also includes any increased, renewed or revised scheme of arrangement made by or on behalf of the Offeror to implement the Transaction, provided that its terms are at least as favourable to musicMagpie Shareholders as the terms set out in the Rule 2.7 Announcement.

Time of the essence

10. Any time, date or period mentioned in this Undertaking may be extended by mutual agreement but as regards any time, date or period originally fixed or as extended, time shall be of the essence.

Lapse of Undertaking

11. This Undertaking shall lapse, and all of our obligations hereunder shall terminate immediately on the earlier of the following occurrences:
 - (a) if the Rule 2.7 Announcement is not released by 10.00 a.m. (London time) on the date of this Undertaking (or such later time and/or date as the Offeror and the Company may agree in writing);
 - (b) if the Scheme Document or Offer Document (as the case may be) has not been sent to musicMagpie Shareholders within 28 days of the issue of the Rule 2.7 Announcement (or such longer period as the Panel may agree), provided that if the Transaction was initially being implemented by way of a Scheme, and the Offeror elects to exercise its right to implement the Transaction by way of an Offer or vice versa, the time period in this paragraph 11(b) shall be extended to refer to within 28 days of the issue of the press 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 agree or require);
 - (c) the Transaction has not become effective in accordance with its terms, or been declared unconditional, by 11.59 p.m. (London time) on the Long Stop Date;
 - (d) if the Offeror announces that it does not intend to make or proceed with the Transaction and no new, revised or replacement offer or scheme is announced by the Offeror in accordance with Rule 2.7 of the Code at the same time;
 - (e) on the date on which the Transaction (whether implemented by way of Scheme or an Offer) lapses or is withdrawn in accordance with its terms, and no new, revised or replacement Scheme or Offer has been announced by the Offeror in its place or is announced at the same time;
 - (f) if any offer for the Company by a third party not acting in concert (as defined in the Code) with the Offeror becomes or is declared unconditional or, if proceeding by way of scheme of arrangement, becomes effective; or
 - (g) any person other than the Offeror or any person acting in concert with the Offeror announces prior to 11.59 p.m. (London time) on the Long Stop Date (a "**Relevant Announcement**") a firm intention (in accordance with Rule 2.7 of the Code) to make an offer (within the meaning of the Code) to acquire all the equity share capital of the Company (other than that already owned by the person making such offer), at a price or in exchange for such number of shares (or other securities) that in the reasonable opinion of the board of directors of the Company having taken advice from its financial advisers, Shore Capital, represents an increase in value for musicMagpie Shareholders when compared to the consideration under the Offer of at least 10 per cent. more than the consideration available under the Offer and is not subject to any pre-conditions (a "**Qualifying Competing Offer**") unless the Offeror announces a firm intention to make a revised offer for all of the ordinary shares in the

Company not already owned by it (or by persons acting in concert with it) which is not subject to any pre-conditions for an equivalent or improved consideration (in the reasonable opinion of the Offeror's financial adviser, Jefferies) to that available under such Qualifying Competing Offer by 5 p.m. on the tenth Business Day after the date of the Relevant Announcement or unless the Qualifying Competing Offer lapses or is withdrawn by 5 p.m. on such date.

12. If this Undertaking lapses, we shall have no claim against the Offeror and the Offeror shall have no claim against us, save in respect of any prior breach of this Undertaking. This paragraph shall survive lapse of this Undertaking.

Specific Performance

13. We agree that, if we fail to comply with any of the undertakings set forth in this Undertaking or breach any of our other obligations under this Undertaking, 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.

Rule 2.7 Announcement

14. We acknowledge that the release of the Rule 2.7 Announcement is at the Offeror's absolute discretion. For the avoidance of doubt, nothing in this Undertaking shall oblige the Offeror to announce or proceed with the Scheme or the Offer.

General

15. 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 Undertaking or no longer intend to do so.
16. We understand that the information provided to us in relation to the Transaction is given in confidence and must be kept confidential, save as required by law or any rule of any relevant regulatory body or stock exchange, until the Rule 2.7 Announcement containing details of the Offer is released or the information has otherwise become generally or publicly available. If and to the extent any of the information is inside information for the purposes of the Criminal Justice Act 1993 or the Market Abuse Regulation (EU) No 596/2014 (as it forms part of assimilated law as defined in the EU (Withdrawal) Act 2018 in the United Kingdom), we shall comply with the applicable restrictions on dealing in securities and disclosing inside information. Nothing in this paragraph shall prevent or restrict the Company from making any announcement in accordance with Rule 2.3(d) of the Code.
17. We agree that any delay by the Offeror in exercising, or failing to exercise, any right or remedy under this Undertaking shall not constitute a waiver of such right or remedy. We agree that the Offeror's rights and remedies under this Undertaking are cumulative and not exclusive of any rights or remedies provided by law.
18. If any provision of this Undertaking 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 Undertaking, but without invalidating any of the remaining provisions. We shall promptly advise the Offeror of any action taken by us which (but for illegality or unenforceability) would have been prohibited by any provision of this Undertaking that is held to be invalid or unenforceable.

19. This Undertaking contains the whole agreement between us and the Offeror relating to the subject matter of this Undertaking at the date hereof to the exclusion of any terms implied by law which may be excluded by contract.
20. No amendment or variation will be made to this Undertaking unless signed in writing by the Offeror and us.

Governing Law

21. This Undertaking and any non-contractual obligations arising out of or in connection with this Undertaking 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 Undertaking.

IN WITNESS WHEREOF this deed has been executed and delivered as a deed on the date first mentioned above.

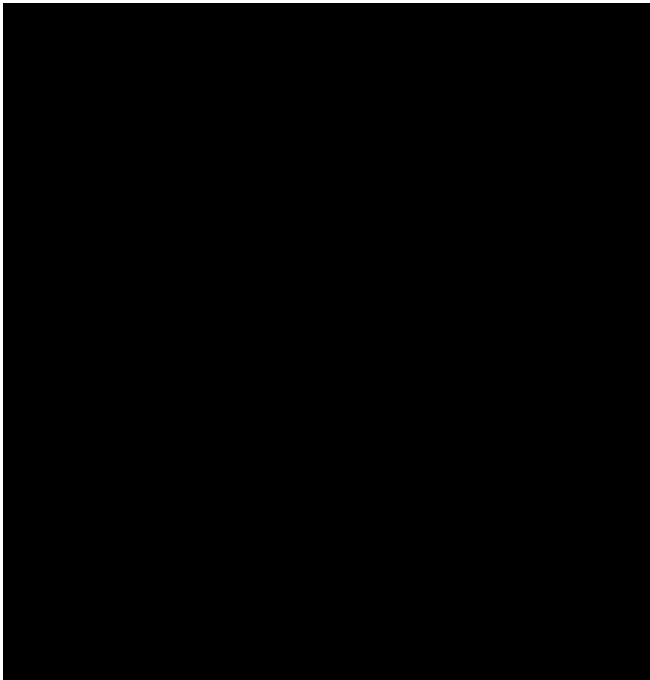
Executed and delivered as a deed by [redacted])
[redacted] for and on behalf of **MERCIA FUND**)
MANAGEMENT LIMITED in the presence of a)
witness:)

Witness

Witness name

Witness address

Witness occupation



APPENDIX 1**Ownership of musicMagpie Shares**

No. of ordinary shares of £0.01 each in the Company	Beneficial owner(s)	Registered holder(s)
4,444,243	Northern Venture Trust PLC	Northern Venture Trust PLC
4,147,982	Northern 2 VCT PLC	Northern 2 VCT PLC
3,752,936	Northern 3 VCT PLC	Northern 3 VCT PLC

APPENDIX 2

Rule 2.7 Announcement