

# FORM OF INSTRUCTION

FOR USE BY OPTION HOLDERS UNDER THE

## ENTERTAINMENT MAGPIE GROUP LIMITED UNAPPROVED SCHEME AND THE ENTERTAINMENT MAGPIE GROUP LIMITED UNAPPROVED G & H SHARE SCHEME 2021 (THE “UNAPPROVED SCHEMES”)

**THIS FORM OF INSTRUCTION IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IT SHOULD BE READ WITH THE ENCLOSED ACCOMPANYING LETTER FROM MUSICMAGPIE AND AO BIDCO DATED 28 OCTOBER 2024 AND THE SCHEME DOCUMENT. If you are in any doubt about the contents of this Form of Instruction or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended), if you are in the United Kingdom. If you are in a territory outside of the United Kingdom, you should immediately consult an appropriately authorised independent financial adviser.**

**This Form of Instruction is for use by the holders of options under either Unapproved Scheme.**

To: musicMagpie PLC (“**musicMagpie**”)  
AO Ltd (“**AO Bidco**”)

Words and expressions defined in the accompanying letter from musicMagpie and AO Bidco dated 28 October 2024 (the “**Letter**”) and the Scheme Document have the same meanings in this Form of Instruction unless the context requires otherwise.

### Return of this Form of Instruction

If you wish to exercise your Option, conditional on the Scheme being sanctioned by the Court at the Court Sanction Hearing, and participate in the Acquisition in respect of any musicMagpie Shares you acquire from exercising your Option, please return a copy of this Form of Instruction duly signed, dated and completed to [rachel@musicmagpie.co.uk](mailto:rachel@musicmagpie.co.uk) **AS SOON AS POSSIBLE AND IN ANY EVENT SO AS TO BE RECEIVED BY NO LATER THAN 5PM ON 18 NOVEMBER 2024**. Please keep a copy of your completed Form of Instruction for your records. Please note that your Form of Instruction may not be accepted if it has not been completed correctly, cannot be read or is received after the deadline.

If you have any questions in relation to your Option or how to complete and return this Form of Instruction, you should contact Rachel Coxon at [rachel@musicmagpie.co.uk](mailto:rachel@musicmagpie.co.uk) **without delay**.

**PLEASE PROCEED TO NEXT PAGE**

## INSTRUCTION TO EXERCISE YOUR OPTION

I, the undersigned, hereby irrevocably:

- (a) exercise my Option, either to the maximum extent possible (if I have ticked Box A) or in respect of the number of musicMagpie Shares stated in Box B, in each case with such exercise to be conditional on, but to take effect immediately upon, the Scheme being sanctioned by the Court at the Court Sanction Hearing;
- (b) authorise AO Bidco to transfer the Consideration payable to me in respect of the musicMagpie Shares resulting from the exercise of my Option to musicMagpie in order for musicMagpie to process such payment to me through payroll;
- (c) undertake to pay the aggregate exercise price due on the exercise of my Option to musicMagpie and authorise musicMagpie to deduct from the Consideration payable to me by AO Bidco in respect of the musicMagpie Shares resulting from the exercise of my Option the aggregate amount of exercise price due from me on the exercise of my Option;
- (d) direct musicMagpie to deduct from the Consideration due to me the amount of income tax and employee and employer National Insurance contributions arising in respect of the exercise of my Option, and to account for such amounts to HM Revenue and Customs;
- (e) agree that the election I have made to exercise my Option by completing, signing and returning this Form of Instruction is irrevocable unless the Scheme is not sanctioned by the Court or the Acquisition is otherwise terminated; and
- (f) agree to the terms of the Letter and the Terms and Conditions that are set out in this Form of Instruction.

### Notes:

- 1 Check the details of the Option that you hold. If you are in any doubt about the Option that you hold, please contact Rachel Coxon at [rachel@musicmagpie.co.uk](mailto:rachel@musicmagpie.co.uk) **without delay**.
- 2 Indicate in the boxes below whether you would like to exercise your Option in respect of all of the musicMagpie Shares (by ticking Box A) or a lower number (by inserting that number in Box B). If you have completed neither Box A nor Box B, you will be deemed to have instructed the exercise of your Option to the maximum extent possible.
- 3 Complete, sign and date this Form of Instruction where indicated to exercise your Option, conditional on the Scheme being sanctioned by the Court at the Court Sanction Hearing, and then return this Form of Instruction as indicated by the deadline mentioned on page 1 (please note that the Letter does not need to be returned).
- 4 If you are not resident and domiciled for tax purposes in the UK, or if you are in any doubt as to your personal tax position, you should consult an appropriate professional adviser without delay.

**Before signing this Form of Instruction you should read the Letter which accompanies this Form of Instruction, the Form of Instruction itself (including the Terms and Conditions) and the Scheme Document. You should read all of the pages of this Form of Instruction.**

**SIGN AND COMPLETE THE INFORMATION BELOW TO CONFIRM THE EXERCISE OF YOUR OPTION ON THE TERMS OF THIS FORM OF INSTRUCTION. FAILURE TO SIGN AND COMPLETE**

**ALL OF THE INFORMATION BELOW MAY RESULT IN THIS FORM OF INSTRUCTION BEING INEFFECTIVE.**

**Number of musicMagpie Shares in respect of which you elect to exercise your Option**

Please place a tick in Box A entitled 'All' or otherwise insert the number of musicMagpie Shares in respect of which you wish to exercise in Box B entitled 'Partial'.

**Box A (All) (Place a tick ✓)**

**Box B (Partial) (Insert number)**

**Signed by the Option holder (to sign here):**

.....

**(Option holder's name in print):**

.....

**Date:** .....

## TERMS AND CONDITIONS

- 1 Subject to the following paragraphs, this Form of Instruction will be of no effect unless it is completed and received by Rachel Coxon at rachel@musicmagpie.co.uk by no later than **5pm on 18 November 2024**.
- 2 musicMagpie will determine all questions as to form and validity, including the timing of receipt, of this Form of Instruction in its absolute discretion. The delivery of the Form of Instruction duly signed may, if musicMagpie so determines, be treated as effective and as if it were completed and received despite the fact that it is not completed or received strictly in accordance with the Form of Instruction and these Terms and Conditions. Neither musicMagpie nor any other person will be under any duty to give notice of any defect or irregularity in any Form of Instruction or incur any liability for failure to give any such notification.
- 3 By completing and returning this Form of Instruction by no later than **5pm on 18 November 2024**, you irrevocably:
  - (a) confirm that you have received and had the opportunity to read the Letter and review the Scheme Document and have read, understood and agree to these Terms and Conditions;
  - (b) elect to exercise your Option either (i) to the maximum extent possible (if you have ticked Box A or completed neither Box A nor Box B); or (ii) in respect of the number of musicMagpie Shares stated in Box B, in accordance with the rules of the relevant Unapproved Scheme, such exercise to be conditional on the Scheme being sanctioned by the Court at the Court Sanction Hearing, and acknowledge that the musicMagpie Shares you receive on exercise will be acquired by AO Bidco under the terms of the Acquisition;
  - (c) acknowledge and agree that the exercise of your Option pursuant to this Form of Instruction is subject to the rules of the relevant Unapproved Scheme;
  - (d) undertake to pay the aggregate exercise price due on exercise of your Option to musicMagpie and authorise musicMagpie to deduct such amount from the Consideration payable to you by AO Bidco upon the sale of your resulting musicMagpie Shares under the Scheme in satisfaction of such undertaking;
  - (e) waive your right to a share certificate in respect of the musicMagpie Shares acquired on the exercise of your Option;
  - (f) authorise musicMagpie to procure the transfer of the beneficial title to the musicMagpie Shares to you to satisfy the exercise of your Option;
  - (g) authorise and direct, if musicMagpie so determines, for the legal title to the musicMagpie Shares to be retained in the name of a nominee designated by musicMagpie and held on your behalf;
  - (h) authorise musicMagpie to procure the registration of the transfer of your musicMagpie Shares and the delivery of a certificate (if necessary) in respect of those musicMagpie Shares to AO Bidco, or as AO Bidco may direct;
  - (i) authorise AO Bidco to transfer the Consideration payable to you in respect of the musicMagpie Shares resulting from the exercise of your Option to musicMagpie in order for musicMagpie to process payment of the Consideration to you within the next practicable payroll after the Effective Date;

- (j) authorise and direct musicMagpie to deduct from the Consideration the amount of income tax and employee and employer National Insurance contributions for which you are liable in respect of the exercise of your Option, and to account for any income tax and National Insurance contributions so deducted to HM Revenue and Customs;
- (k) agree to indemnify and keep indemnified the musicMagpie Group (and, where relevant, your employing or former employing company in the musicMagpie Group) for any further tax and employee and employer National Insurance contributions due in respect of the exercise of your Option;
- (l) following the deductions referred to at paragraphs 3(d) and (j) above, authorise and direct musicMagpie (or such other company or person as musicMagpie may direct) to make a payment of the net Consideration to you within the next practicable payroll after the Effective Date;
- (m) acknowledge that nothing in this Form of Instruction shall extend the period of exercise of your Option and if your Option has lapsed or lapses or is exercised or has been exercised before the exercise takes effect pursuant to this Form of Instruction (see paragraph 3(b) above), completion of this Form of Instruction will be of **no** effect in respect of such Option;
- (n) acknowledge that neither musicMagpie, AO Bidco nor AO World PLC will be responsible for any consequential loss in the event of the Form of Instruction being incorrectly completed or where musicMagpie has been unable to obtain clarification of your instructions or where the Form of Instruction is delayed or fails to arrive;
- (o) acknowledge and agree that any choice submitted using the Form of Instruction to exercise your Option is irrevocable;
- (p) if applicable to you, confirm that you have sought and received clearance under the musicMagpie Share Dealing Code (or any other code notified to you) to undertake the dealings constituted by your instruction to exercise your Option and understand that your instruction may not be effective if clearance has not been given or has expired by the time you submit your instruction;
- (q) agree to enter into any such documents as musicMagpie determines to be necessary or desirable in connection with the exercise of your Option or the delivery or transfer of the resulting musicMagpie Shares (including, but not limited to, a power of attorney in favour of any director of musicMagpie);
- (r) confirm that the decisions which you have made on the Form of Instruction cannot be withdrawn or altered except with the agreement of musicMagpie and AO Bidco;
- (s) authorise that all correspondence, consideration, and any other item in connection with the Scheme may be sent to you at your own risk at either the email address to which the Letter was sent or the postal address that you have notified to musicMagpie; and
- (t) confirm that you understand that the exercise of your Option pursuant to this Form of Instruction is conditional on the Court sanctioning the Scheme at the Court Sanction Hearing and that, if the Court does not sanction the Scheme, this Form of Instruction will have no effect and that your Option will remain in existence and continue to be governed by, and subject to the rules of the relevant Unapproved Scheme, even if you have completed and returned this Form of Instruction.

4 Your signature on this Form of Instruction constitutes:

- (a) a warranty by you that you are a current or former employee or director of a company participating in the relevant Unapproved Scheme in accordance with the rules of the relevant Unapproved Scheme, that your Option is valid and has not lapsed and is not subject to any encumbrances, liens, mortgages or third party interests of any nature, and that you are entitled to exercise your Option; and
  - (b) an irrevocable authority to and appointment of any director of musicMagpie (or any other person nominated by musicMagpie) as your agent (the “**Agent**”) and that such Agent is authorised to execute, complete and sign and submit any document and to do anything on your behalf as is necessary or desirable to give effect to the exercise of your Option and delivery or transfer of the resulting musicMagpie Shares in accordance with the Letter and this Form of Instruction, including, with authority in your name and on your behalf to sign and execute any and all agreements, instruments, or other papers and documents and do all things in your name as the Agent may in its absolute discretion consider necessary or desirable in order to give effect to the express elections and authorities in paragraph 3 above and to facilitate the exercise of your Option and the transfer of the musicMagpie Shares that you will hold as a result of the exercise of your Option to AO Bidco in accordance with the terms set out in this Form of Instruction, the Letter and the Scheme Document, and you hereby undertake to ratify everything which the Agent does or purports to do by virtue of this appointment.
- 5 If there are any differences between the Letter and/or this Form of Instruction and the rules of the relevant Unapproved Scheme, the option agreements relating to your Option or any relevant legislation, the rules of the relevant Unapproved Scheme, the option agreements relating to your Option and the relevant legislation (as applicable) will prevail.
- 6 The Letter (including its Appendices) and this Form of Instruction (including these Terms and Conditions) are governed by, and shall be construed in accordance with, the laws of England and Wales. The courts of England and Wales shall have jurisdiction to settle any dispute which may arise out of, or in connection with, the Proposal and/or the Terms and Conditions and/or this Form of Instruction.