

IRREVOCABLE UNDERTAKING

To: Vossloh AG (**Vossloh**)

From: Jonathan Graham Macleod

Macleod Hobson Investments Pty Ltd as trustee for Macleod Hobson Superannuation Fund (the "**Trustee**", and together with Jonathan Graham Macleod, "**we**"),

13 May 2026

Dear Vossloh

Acquisition of Cordel Group plc (Cordel)

We understand that Vossloh intends to announce a firm intention to make a cash offer to acquire the entire issued and to be issued ordinary share capital of Cordel other than shares held in treasury or any shares already held by it (the "**Acquisition**") substantially on the terms and subject to the conditions set out in the draft offer announcement (the "**Offer Announcement**") provided to us (subject to any modifications to the Offer Announcement as may be agreed by the Vossloh and Cordel). Under the terms of the Acquisition, each Scheme Shareholder is proposed to receive 12.4 pence in cash for each Cordel Share.

We understand that the Acquisition is expected to be implemented by way of a Scheme (as defined in paragraph 11 below) but that Vossloh is entitled, in the circumstances set out in the Co-operation Agreement), to implement the Acquisition by way of an Offer (as defined in paragraph 11 below). Capitalised terms not otherwise defined in this undertaking shall have the meanings given to them in the Offer Announcement.

This undertaking shall take effect from the time Cordel and/or Vossloh release the Offer Announcement.

Shareholdings

1. We represent and warrant to Vossloh that:
 - (a) we are the registered holder (or owner, with a nominee as registered holder) of the number of ordinary shares of £0.01 each in the capital of Cordel (the "**Cordel Shares**") specified opposite our name in Part 1 of Schedule 1, and that we hold these free of any encumbrances or third-party rights of any kind whatsoever;
 - (b) Jonathan Macleod is also the beneficial owner of the Cordel Shares specified opposite his name in Part 1 of Schedule 1, and holds the beneficial interest in such shares free from any encumbrances or third-party rights of any kind whatsoever;
 - (c) other than as set out in this paragraph 1, we do not, nor do any of the persons connected with Jonathan Graham Macleod (within section 253 of the Companies Act 2006), nor our group undertakings (if applicable) (as defined in section 1161 of the Companies Act 2006), have any interest (as

defined in the City Code on Takeovers and Mergers (the **Code**)) in any securities of Cordel, or any rights to subscribe for, purchase or otherwise acquire any such securities (including any options or warrants), or any short positions (within the meaning set out in the Code) in any such securities; and

- (d) we have full power and authority to enter into this undertaking and to perform the obligations under it, and we have the right and ability to control the exercise of voting rights attaching to the Cordel Shares and the transfer of any Cordel Shares so as to ensure that such obligations are performed and that no other person may breach the provisions of this undertaking in relation to the Cordel Shares (including the provisions of paragraph 2).

Dealings and undertakings

2. We undertake to Vossloh that before this undertaking lapses in accordance with paragraph 13 below, we shall not:

- (a) (other than pursuant to the Acquisition) sell, transfer, charge, encumber, grant any option or lien over or otherwise dispose of any interest in any Cordel Shares or any other shares in Cordel issued or unconditionally allotted to, or otherwise acquired by, us before then (**Further Cordel Shares**);
- (b) accept, in respect of the Cordel Shares or any Further Cordel Shares, any offer or other transaction made in competition with or which might otherwise reasonably be expected to frustrate the Acquisition (as defined in paragraph 11 of this undertaking);
- (c) vote in favour of any resolution to approve any scheme of arrangement of Cordel, or other transaction which is proposed in competition with or which might reasonably be expected to otherwise frustrate the Acquisition;
- (d) vote in favour of or otherwise consent to any matter for the purposes of Rule 21 of the Code;
- (e) (other than pursuant to the Acquisition) enter into any agreement or arrangement, incur any obligation or give any indication of intent:
 - (i) to do any of the acts referred to in paragraphs 2(a) to (d); or
 - (ii) which, in relation to the Cordel Shares or any Further Cordel Shares, would or might restrict or impede us accepting the Offer or voting in favour of the Scheme (as applicable),

and for the avoidance of doubt, references in this paragraph 2(e) to any agreement, arrangement, obligation or indication of intent includes any agreement, arrangement, obligation or indication 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.

3. We undertake, that before this undertaking lapses in accordance with paragraph 13 below, to cause the registered holder of any Cordel Shares to

comply with the undertakings in paragraph 2 above in respect of such Cordel Shares (if applicable).

Undertaking to accept the Offer and/or to vote in favour of the Scheme

4. We acknowledge that Vossloh shall, in the circumstances set out in the Co-operation Agreement, have the right and may elect at any time (with the consent of the Panel and whether or not the Scheme Document has then been despatched) to implement the Acquisition by way of an Offer, as opposed to by way of a Scheme.

5. Solely in our capacity as shareholders and, for the avoidance of doubt in the case of Jonathan Graham Macleod, not in his capacity as a director of Cordel, we undertake that, that before this undertaking lapses in accordance with paragraph 13 below:

- (a) if Vossloh elects to implement the Acquisition by way of the Offer:
 - (i) we shall accept the Offer in respect of the Cordel Shares in accordance with the procedure for acceptance set out in the formal document containing such Offer (the **Offer Document**) not later than seven days after Vossloh sends the Offer Document to Cordel shareholders and shall accept the Offer in respect of any Further Cordel Shares in accordance with the same procedure not later than two days after such Further Cordel Shares are issued or unconditionally allotted to, or otherwise acquired by, us;
 - (ii) we shall cause the registered holder of any Cordel Shares or Further Cordel Shares (if applicable) to accept the Offer in accordance with the procedure for acceptance set out in the Offer Document not later than seven days after Vossloh sends the Offer Document;
 - (iii) we shall not withdraw any acceptances of the Offer and we will cause the registered holder of any Cordel Shares or Further Cordel Shares (if applicable) not to do so; and
 - (iv) Vossloh shall acquire the Cordel Shares and any Further Cordel Shares pursuant to the Offer free of any lien, charge, option, equity or encumbrance of any nature whatsoever and together with all rights of any nature attaching to those shares; and
- (b) if Vossloh elects to implement the Acquisition by way of the Scheme:
 - (i) we shall exercise all voting rights attaching to the Cordel Shares and any Further Cordel Shares to vote in favour of all resolutions to approve the Scheme and/or the Acquisition, and any related matters, proposed at any general or class meeting (**General Meeting**) and Court convened meeting (**Court Meeting**) of Cordel to be convened and held in connection with the Scheme and/or the Acquisition, or at any adjournment of any such meeting;
 - (ii) we shall execute any forms of proxy in respect of the Cordel Shares and any Further Cordel Shares required by Vossloh appointing any person nominated by Vossloh to attend and vote at any General Meeting or Court Meeting in respect of the resolutions to approve

the Scheme and/or the Acquisition, and any related matters, and shall ensure that any such executed forms of proxy are received by Cordel's registrars not later than 3.00 p.m. on the tenth day after Cordel sends the formal document setting out the terms and conditions of the Scheme (the **Scheme Document**) to Cordel shareholders (or, in respect of any Further Cordel Shares, within three days of such Further Cordel Shares being issued or unconditionally allotted to, or otherwise acquired by, us;

- (iii) we shall not revoke the terms of any proxy submitted in accordance with paragraph 5(b)(ii), either in writing or by attendance at any General Meeting or Court Meeting or otherwise;
- (iv) we shall cause the registered holder of any Cordel Shares or Further Cordel Shares (if applicable) to comply with the undertakings in paragraphs 5(b)(i) to 5(b)(iii) in respect of such Cordel Shares or Further Cordel Shares (if applicable);
- (v) Vossloh shall acquire the Cordel Shares and any Further Cordel Shares pursuant to the Scheme which provides for the transfer of such shares to Vossloh free of any lien, charge, option, equity or encumbrance of any nature whatsoever and together with all rights of any nature attaching to those shares.

Voting rights

6. Solely in our capacity as shareholders and, for the avoidance of doubt in the case of Jonathan Graham Macleod, not in his capacity as a director of Cordel, from the time Vossloh releases the Offer Announcement to the time this undertaking lapses in accordance with paragraph 13:

- (a) we shall exercise the voting rights attached to the Cordel Shares and any Further Cordel Shares on a Relevant Resolution (as defined in paragraph 7) only in accordance with Vossloh's directions;
- (b) we shall exercise the rights attaching to the Cordel Shares and any Further Cordel Shares to requisition or join in requisitioning any general or class meeting of Cordel pursuant to section 303 Companies Act 2006 for the purposes of considering a Relevant Resolution and to require Cordel to give notice of such a resolution pursuant to section 338 Companies Act 2006 only in accordance with Vossloh's directions;
- (c) for the purpose of voting on a Relevant Resolution, we shall execute any form of proxy required by Vossloh (and shall not revoke the terms of any such proxy whether in writing, by attendance or otherwise); and
- (d) we shall cause the registered holder of any Cordel Shares or Further Cordel Shares (if applicable) to comply with paragraphs 6(a) to 6(c) in respect of the Cordel Shares (if applicable).

7. A **Relevant Resolution** means:

- (a) a resolution (whether or not amended) proposed at a general or class meeting of Cordel, or at an adjourned meeting, the passing of which is:
 - (a) required to implement the Scheme or
 - (b) which, if passed, might:
 - (i) reasonably be expected to result in any condition of the Scheme not being

fulfilled; or (ii) which might reasonably be expected to impede or frustrate the Scheme in any way (including, for the avoidance of doubt, any resolution to approve any scheme of arrangement or other transaction in relation to Cordel which is proposed in competition with or which might reasonably be expected to frustrate the Scheme) or which is to approve a matter for the purposes of Rule 21 of the Code;

- (b) a resolution to adjourn a general or class meeting of Cordel 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. Solely in our capacity as shareholders and, for the avoidance of doubt in the case of Jonathan Graham Macleod, not in his capacity as a director of Cordel, we consent to:

- (a) this undertaking being disclosed to the Panel;
- (b) the inclusion of references to us and the registered holder of any Cordel Shares or Further Cordel Shares (if applicable), and particulars of this undertaking and our holdings of, interests in, rights to subscribe for and short positions in relevant securities of Cordel being included in the Offer Announcement and any offer document or scheme document published in connection with the Acquisition, and any other announcement made, or document issued, by or on behalf of Vossloh in connection with the Acquisition; and
- (c) this undertaking being available for inspection as required by Rule 26.1 of the Code including, without limitation, being made publicly available on Vossloh and Cordel's websites.

Secrecy

9. We shall keep secret the possibility, terms and conditions of the Acquisition and the existence and terms of this undertaking until the Offer Announcement is released, provided that we may disclose the same to Cordel and its advisers in which case we shall procure that they observe secrecy in the same terms. The obligations in this paragraph shall survive termination of this undertaking.

10. We understand that the information you have given to us in relation to the Acquisition must be kept confidential until the Offer Announcement is released or the information has otherwise become generally available. To the extent any of the information is inside information for the purposes of the Criminal Justice Act 1993 or the Market Abuse Regulation No 596/2014 (as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018), we will comply with the applicable restrictions in those enactments on dealing in securities and disclosing inside information.

Interpretation

11. In this undertaking:

- (a) references to **Cordel's Share Scheme** means the Cordel Enterprise Management Incentive Plan approved and adopted by Cordel on 13 November 2018;
- (b) references to the **Co-operation Agreement** means the co-operation agreement to be entered into between Cordel and Vossloh on or around the date of this undertaking;
- (c) references to the **Offer** means a takeover offer to be made by or on behalf of Vossloh to acquire the issued ordinary share capital of Cordel referenced in the Offer Announcement, and includes any new, increased, renewed or revised offer (on the same or improved terms) made by Vossloh to acquire shares in Cordel provided that the consideration to be paid to the holders of ordinary shares of £0.01 each in the capital of Cordel is 12.4 pence or more in cash, in accordance with the Co-operation Agreement and subject to the Panel;
- (d) references to the **Scheme** means the scheme of arrangement of Cordel under Part 26 of the Companies Act 2006 to acquire the issued ordinary share capital of Cordel referenced in the Offer Announcement, and any new, increased, renewed or revised (on the same or improved terms) scheme of arrangement made by Vossloh to acquire shares in Cordel provided that the consideration to be paid to the holders of ordinary shares of £0.01 each in the capital of Cordel is 12.4 pence or more in cash; and
- (e) references to the **Acquisition** means the proposed acquisition by Vossloh of ordinary shares of £0.01 each in the capital of Cordel, whether (at the election of Vossloh and subject to the terms of the Co-operation Agreement and the consent of the Panel) pursuant to the Offer or the Scheme.

Time of the essence

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

Lapse of undertaking

13. Our obligations shall terminate and be of no further force and effect on the earlier to occur of the following:

- (a) Vossloh announces, with the consent of the Panel, that it does not intend to make or proceed with the Acquisition and no new, revised or replacement Scheme or Offer is announced in accordance with Rule 2.7 of the Code at the same time;
- (b) the Offer or Scheme lapses or is withdrawn and no new, revised or replacement Scheme or Offer has been announced, in accordance with Rule 2.7 of the Code, in its place or is announced, in accordance with Rule 2.7 of the Code, within five Business Days of such lapse or withdrawal;
- (c) the Scheme or Offer has not, in accordance with the requirements of the Code, become effective or become or been declared unconditional in accordance with the requirements of the Code prior to the Long Stop Date

(as defined in the Offer Announcement) provided that the Scheme or Offer shall not be treated as having failed to become effective or be declared unconditional as a result of Vossloh exercising its right in accordance with the Code to implement the Acquisition by way of an Offer rather than by way of a Scheme or vice versa; or

- (d) any competing offer to acquire control (as defined in the Code) of Cordel is made which becomes or is declared unconditional or otherwise becomes effective.

If this undertaking lapses, we shall have no claim against Vossloh and Vossloh shall have no claim against us, save in respect of any prior breach thereof.

Confirmation

14. We confirm that in signing this undertaking we are not a client or customer of Peel Hunt LLP (**Peel Hunt**) for the purposes of the Conduct of Business Sourcebook of the Financial Conduct Authority and that Peel Hunt is acting for Vossloh in connection with the Acquisition and no-one else and is not responsible to anyone other than Vossloh for providing the protections afforded to customers of Peel Hunt nor for providing advice in relation to the Acquisition. We confirm that we have been given an adequate opportunity to consider whether or not to execute this undertaking and to obtain independent advice.

Power of attorney

15. In order to secure the performance of our obligations under this undertaking, we appoint any director of Vossloh as our attorney:

- (a) if we fail to comply with any of the undertakings in paragraph 5, in our name and on our behalf to do all things and to execute all deeds and other documents as may be necessary or desirable to ensure compliance with such undertakings in respect of the Cordel Shares and any Further Cordel Shares (as appropriate); and
- (b) if we fail to comply with any of the undertakings in paragraph 5, to execute any form of proxy required by Vossloh to appoint any person nominated by Vossloh to attend a general or class meeting of Cordel and vote on a Relevant Resolution (as defined in paragraph 7).

16. We agree that this power of attorney is given by way of security and is irrevocable in accordance with section 4 Powers of Attorney Act 1971 until this undertaking lapses in accordance with paragraph 13.

Specific performance

17. We agree that, if we fail to comply with any of the undertakings in paragraph 5 or breach any of our other obligations under this undertaking, damages may not be an adequate remedy and accordingly Vossloh shall be entitled to the remedies of specific performance, injunction or other equitable relief.

Undertaking from underlying beneficial holder

18. I, Jonathan Graham Macleod, undertake that I have the requisite capacity and authority on behalf of the Trustee, to cause such Trustee to comply with the undertakings and other obligations applicable to them in this undertaking.

Legal duties

19. Nothing in this undertaking shall constitute an obligation for Jonathan Graham Macleod, in his capacity as a director of Cordel, to take any action which is not permitted by Practice Statement No. 29 issued by the Panel, nor should anything in this undertaking impose any obligations on him in his capacity as a director of Cordel which would in any way impede or prejudice his obligations and duties, or fetter his discretion, as a director of Cordel, and in particular (without prejudice to the generality of the foregoing) nothing in this undertaking shall restrict his ability as a director of Cordel to change his recommendation to shareholders of Cordel (if any) in accordance with his duties as a director of Cordel. This undertaking is given by Jonathan Graham Macleod solely in his capacity as a shareholder of Cordel.

Panel direction

20. We acknowledge and agree that if the Panel determines any provision of this undertaking that requires Cordel 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 Code, that provision shall have no effect and shall be disregarded.

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 including, without limitation disputes arising out of or in connection with: (i) the creation, validity, effect, interpretation, performance or non-performance of, termination or the legal relationships established by, this undertaking; and (ii) any non-contractual obligations arising out of or in connection with this undertaking. For such purposes each party irrevocably submits to the jurisdiction of the English courts and waives any objection to the exercise of such jurisdiction. Each party also irrevocably waives any objection to the recognition or enforcement in the courts of any other country of a judgment delivered by an English court exercising jurisdiction pursuant to this clause.

EXECUTED as a **DEED** by **Macleod
Hobson Investments Pty Ltd as
trustee for Macleod Hobson
Superannuation Fund** in
accordance with section 127(1) of
the Corporations Act:)
)
)
)
)



Signature of Director



Signature of Director / Secretary

Jonathan Macleod

Name of Director



Name of Director / Secretary


**SIGNED as a DEED and
DELIVERED** by
Jonathan Graham MacLeod in the
presence of:)
)
)
)

Witness

SIGNATURE: 

SIGNATURE: 

NAME: 

ADDRESS: 

SCHEDULE 1

Part 1

EXISTING CORDEL SHARES – REGISTERED AND BENEFICIAL HOLDINGS

1. Number of ordinary shares of £0.01 each in Cordel	2. Exact name(s) of registered holder as appearing on the register of members (or if unknown, exact name(s) of holder controlling such shares)	3. Beneficial owner
1,561,111	Jonathan Graham Macleod	Jonathan Graham Macleod
615,007	Macleod Hobson Investments Pty Ltd as trustee for Macleod Hobson Superannuation Fund	