

To: The Independent Directors
Thesis Asset Management plc
Exchange Building
St Johns Street
Chichester
West Sussex
PO19 1UP

From: Regit Bidco Limited
47 Esplanade
St Helier
Jersey
JE1 0BD

19 June 2017

Dear Sirs

Recommended Cash Offer for Thesis Asset Management plc ("Thesis" and "you")

We refer to the recommended cash offer to be made by Regit Bidco Limited ("**Bidco**" and "**us**") to acquire the entire issued and to be issued ordinary share capital of Thesis (the "**Offer**"), which is to be recommended by the Independent Directors of Thesis (being Anthony Edwards, Anne Gilbert, Michael Hughes and Stephen Richards) and which is proposed to be announced jointly by us and Thesis on ____ June 2017, the latest draft of the announcement of which Offer in accordance with Rule 2.7 of the City Code on Takeovers and Mergers is attached (the "**Rule 2.7 Announcement**").

Terms defined in the Rule 2.7 Announcement have the same meanings in this letter.

In consideration of the Independent Directors of Thesis agreeing to recommend the Offer, we have agreed the following:-

1. Acceptance Condition & Drag Authority Condition

We confirm and undertake that notwithstanding the wording of the Acceptance Condition and the Condition set out in paragraph 1(b) of Part A (*Conditions of the Offer*) in Appendix I of the Rule 2.7 Announcement (the "**Drag Authority Condition**"), if on the date when both of the Conditions set out in paragraphs 1(c) and 1(d) of Part A (*Conditions of the Offer*) in Appendix I of the Rule 2.7 Announcement are satisfied, we have received:-

- (i) valid acceptances in respect of at least 65 per cent. in nominal value of the Ordinary Shares in issue (and, for the avoidance of doubt, notwithstanding that we may not at that date have received valid acceptances in respect of 90 per cent. or more in nominal value of the Ordinary Shares in issue); and
- (ii) valid Forms of Acceptance with the relevant box granting the 'Drag Authority' to Bidco marked with a cross in respect of, in aggregate, at least 65 per cent. of the Ordinary Shares in issue,

and, in any such case which have not, where permitted, been withdrawn and at such date no circumstances indicate that any of the Conditions of the Offer set out Part B (*Other Conditions*) in Appendix I of the Rule 2.7 Announcement are not, or may not be, capable of fulfilment, we undertake to you that we will promptly on such date:-

- (a) declare both the Acceptance Condition and the Drag Authority Condition satisfied; and

- (b) waive all the other Conditions of the Offer set out Part B (*Other Conditions*) in Appendix I of the Rule 2.7 Announcement.

2. FCA Change of Control Approval Condition

We undertake to use our reasonable endeavours to achieve the satisfaction of the Condition set out in paragraph 1(d) of Part A (*Conditions of the Offer*) in Appendix I of the Rule 2.7 Announcement (the "**FCA Change of Control Approval Condition**") as promptly as reasonably practicable and to keep you informed of progress towards satisfaction (or otherwise) of the FCA Change of Control Approval Condition. If we become aware of anything which would be likely to prevent the FCA Change of Control Approval Condition from being satisfied, we shall inform you as soon as reasonably practicable.

We further confirm and undertake that:-

- (i) if it becomes apparent that the FCA Change of Control Approval Condition is not likely to be satisfied within the timetable prescribed by the Takeover Code (including pursuant to Rules 31.6 and 31.7), we will seek the Panel's consent to an extension of the timetable for the Offer pursuant to Rule 31.6 or Rule 31.7 of the Takeover Code (as applicable) at the relevant time (any such extended date for satisfaction of the Acceptance Condition pursuant to rule 31.6 being the "**Acceptance Condition Extension Date**" and any such extended date for satisfaction of the FCA Change of Control Approval Condition pursuant to rule 31.7 being the "**FCA Change of Control Approval Condition Extension Date**") but so that such obligation shall not require us to seek the Panel's consent to an extension of the timetable for satisfaction of the Acceptance Condition or the FCA Change of Control Approval Condition beyond 12.00 midnight on the 141st day following the release of the Rule 2.7 Announcement (unless otherwise agreed by us and you);
- (ii) we will not lapse or close off the Offer for failure of the Acceptance Condition and/or the Drag Authority Condition to be satisfied, prior to 12.00 midnight on the 60th day after the date the Offer Document is published ("**Day 60**") or any Acceptance Condition Extension Date (whichever is the later), if we have by the later of Day 60 and any Acceptance Condition Extension Date received valid acceptances of the Offer and valid Forms of Acceptance with the relevant box granting the 'Drag Authority' to Bidco marked with a cross, in each case in respect of 65% or more of the Ordinary Shares in issue and provided that such acceptances (and/or any Drag Authorities granted) have not, where permitted, been withdrawn; and
- (iii) we will declare the Acceptance Condition and the Drag Authority Condition satisfied at the latest by Day 60 or any Acceptance Condition Extension Date (whichever is the later) if by such time and date we have received valid acceptances and valid Forms of Acceptance with the relevant box granting the 'Drag Authority' to Bidco marked with a cross, in each case in respect of 65% or more of the Ordinary Shares in issue and provided that such acceptances (and/or any Drag Authorities granted) have not, where permitted, been withdrawn.

By countersigning this letter you confirm and undertake that you will:-

- (a) work co-operatively with us to procure, and provide us with such information and assistance as we may reasonably request in connection with, the satisfaction of the FCA Change of Control Approval Condition; and
- (b) use reasonable endeavours to support any application made by Bidco to the Panel for the Panel's consent to an extension of the timetable for the Offer pursuant to Rule 31.6 or Rule 31.7 of the Takeover Code, including providing us with such information and assistance as

we may reasonably request in connection with any such application and the relevant consent pursuant to Rule 31.6(a)(ii) of the Takeover Code.

We and you agree that, if the Panel determines that any of your confirmations and/or undertakings referred to in (a) and (b) above is not permitted under Rule 21.2 of the Takeover Code, such confirmation and undertaking shall have no effect and shall be disregarded.

This letter shall cease to be of any effect if the Independent Directors of Thesis withdraw their recommendation of the Offer or the Offer lapses.

Yours faithfully



.....
Duly authorised
for and on behalf of
Regit Bidco Limited

We acknowledge receipt of this letter and confirm our acceptance of its terms.

.....
Duly authorised
for and on behalf of
Thesis Asset Management plc

Date: June 2017

we may reasonably request in connection with any such application and the relevant consent pursuant to Rule 31.6(a)(ii) of the Takeover Code.


We and you agree that, if the Panel determines that any of your confirmations and/or undertakings referred to in (a) and (b) above is not permitted under Rule 21.2 of the Takeover Code, such confirmation and undertaking shall have no effect and shall be disregarded.

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