



Dated

24 November

2025

PHILLIP BROKERAGE PTE LTD

WALKER CRIPS GROUP PLC

DEED OF VARIATION

This Deed of Variation is made on

24 November 2025

Between

- (1) **Phillip Brokerage Pte Ltd** of (Unique Entity Number 199207062D), whose registered office is at Raffles City Tower, 250 North Bridge Road, #06-000, Singapore, 179101 (**Lender**); and
- (2) **Walker Crips Group plc** of 128 Queen Victoria Street, London EC4V 4BJ (No. 01432059) (**Borrower**).

Whereas

- (A) This Deed is supplemental to a working capital facility agreement made between the Borrower and the Lender dated 31 July 2025 (**Principal Agreement**).
- (B) On or around the date of this Deed a subsidiary of the Lender, PhillipCapital UK Ltd (**Bidder**), proposes to make an announcement pursuant to Rule 2.7 of the City Code on Takeovers and Mergers of its intention to make a cash offer for the Borrower (**Announcement**) (**Acquisition**) to be implemented by way of a scheme of arrangement pursuant to Part 26 of the Companies Act 2006 (**Scheme**).
- (C) The parties have agreed to modify the Principal Agreement in the manner set out below.

It is agreed

1 Definitions

- 1.1 Words and expressions defined in the Principal Agreement shall, unless the context otherwise requires, have the same meanings where used in this Deed.
- 1.2 The rules of interpretation set out in the Principal Agreement apply to this Deed.

2 Conditions

- 2.1 The variation set out in clause 3 of this Deed are conditional upon the satisfaction of each of the following conditions:
 - (a) the Meetings (having the meaning given to it in the Announcement) having been held prior to 5:30 p.m. on 31 January 2026; and
 - (b) the requisite majority of shareholders of the Borrower having approved all resolutions required to implement the Acquisition at the Court Meeting and the General Meeting (each having the meaning given to them in the Announcement) by no later than 5:30 p.m. on 31 January 2026,

each a **Condition** and together the **Conditions**.

3 Variation

Subject to the satisfaction of each of the Conditions, the parties agree that clause 5.c of the Principal Agreement shall, with effect from the satisfaction of the last of the Conditions to be fulfilled, be deleted and replaced with the following:

“c. If any of the amount of the Loan (including accrued but unpaid interest) remains drawn down (outstanding) on 28 February 2026, the Borrower shall immediately initiate a Rights Issue for the purpose of repaying such outstanding amount.”

3.1 If the Conditions set out in clause 2 are not satisfied by 5:30 p.m. on 31 January 2026 then this Deed shall have no effect.

3.2 The Principal Agreement, as varied by this Deed, shall remain in full force and effect.

4 General

4.1 This Deed is governed by and construed in accordance with English law.

4.2 Each party irrevocably submits to the exclusive jurisdiction of the English courts in relation to all matters arising out of or in connection with this Deed.

4.3 This Deed may be entered into in the form of two or more counterparts, each executed by one or more of the parties but will not be effective until all parties have executed at least one counterpart. Each counterpart will be an original of this Deed and all the counterparts taken together will constitute one instrument.

4.4 This Deed is supplemental to the Principal Agreement and, subject to the amendments described in this Deed, shall remain in full force and effect.

5 Severability

If any provision in this Deed is or at any time becomes to any extent invalid, illegal or unenforceable under any enactment or rule of law, such provision will to that extent be deemed not to form part of this Deed but the validity, legality and enforceability of the remainder of this Deed will not be affected.

Executed as a deed by the parties or their duly authorised representatives on but not delivered until the date of this Deed.

Executed as a deed by
Phillip Brokerage Pte Ltd
acting by a director in the presence of

)
)
) Director





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Signature of witness

TAN MENG HENG
Name

Address 

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Executed as a deed by
Walker Crips Group plc
acting by a director in the presence of

)
)
) Director

.....

.....

Signature of witness

Name

Address

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Executed as a deed by)
Phillip Brokerage Pte Ltd)
acting by a director in the presence of) Director

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Signature of witness

Name

Address

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Executed as a deed by)
Walker Crips Group plc)
acting by a director in the presence of) Director



Signature of witness

Name Kelly Ryan

Address 

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