

To: Barratt Developments PLC ("**Barratt**")

Barratt House
Cartwright Way
Forest Business Park
Bardon Hill
Coalville, Leicestershire
LE67 1UF

7 February 2024

Dear Sirs, Mesdames

Combination of Barratt and Redrow plc ("**Redrow**")

1 Background

- 1.1** I understand that Barratt intends to announce a firm intention to make an offer for the entire issued and to be issued share capital of Redrow substantially on the terms and subject to the conditions set out in the draft Rule 2.7 announcement provided to me (the "**Combination**") (subject to such modifications as may be agreed by Barratt and Redrow) (the "**Announcement**").
- 1.2** I understand that the Combination is expected to be implemented by way of a Scheme, but I acknowledge that Barratt has reserved the right to implement the Combination by means of an Offer (subject to the terms of the Co-operation Agreement to be entered into by Barratt and Redrow on or around the date of this deed).
- 1.3** Capitalised terms not otherwise defined in this deed shall have the meanings given to them in the Announcement.

2 Irrevocable undertakings

I, the undersigned, irrevocably and unconditionally undertake, confirm, warrant and represent to Barratt that:

- 2.1** I am the registered holder and/or the beneficial owner of (or am otherwise able to control the exercise of, and procure the transfer of) all rights, including voting rights, attaching to all the shares in Redrow as set out in the first column of the table at Part A of Appendix 1 to this deed (the "**Existing Shares**");
- 2.2** I have been granted options and awards over shares in Redrow under Redrow's Share Plans as set out in the first column of Part B of the table at Appendix 1 to this deed (the "**Awards**"), the Awards are still subsisting and I am beneficially entitled to the Awards;
- 2.3** the first column of the table at Part A of Appendix 1 to this deed represents (as at the date of this deed) a complete and accurate list of all the shares and other securities in Redrow: (a) of which I am the beneficial owner; or (b) the exercise of all rights attaching to which I am otherwise able to control;
- 2.4** I have full power and authority to, and (unless Barratt otherwise requests me in writing in advance) shall exercise, or where applicable, procure the exercise of, all votes (whether on a show of hands or a poll and whether in person or by proxy) in relation to the Shares at: (i) the meeting of the Redrow Shareholders convened by order of the Court (including any

adjournment thereof) for the purpose of considering and, if thought fit, approving the Scheme (the “**Court Meeting**”); and (ii) the general meeting of the Redrow Shareholders (including any adjournment thereof) to be convened in connection with the Scheme (the “**GM**”):

2.4.1 in favour of the Scheme, in respect of any resolutions (whether or not amended) required to give effect to the Scheme (the “**Resolutions**”) as set out in the notices of meeting in the circular to be sent to the Redrow Shareholders containing, amongst other things, an explanatory statement in respect of the Scheme (the “**Scheme Document**”); and

2.4.2 save as provided herein, against any proposal to adjourn the Court Meeting or the GM or to amend the Scheme (other than with Barratt’s prior written consent), except where: (a) such adjournment is caused solely by logistical or practical reasons outside Redrow’s reasonable control; or (b) Barratt has delayed or adjourned the Barratt General Meeting and such adjournment is required in order to ensure that the Court Meeting and the GM are held on the same date as the date of the Barratt General Meeting;

2.5 I shall, after the despatch of the Scheme Document to the Redrow Shareholders (and without prejudice to my right to attend and vote in person at the Court Meeting and the GM):

2.5.1 return or procure the return of the signed forms of proxy enclosed with the Scheme Document (completed, signed and voting in favour of the Scheme and the Resolutions) in accordance with the instructions printed on the forms of proxy and, if applicable, in respect of any Shares held in uncertificated form, take or procure the taking of any such action in order to make a valid proxy appointment and give valid proxy instructions (voting in favour of the Resolutions) as soon as possible and in any event at least ten (10) days prior to the Court Meeting and GM; and

2.5.2 not amend, revoke or withdraw the forms of proxy once they have been returned in accordance with paragraph 2.5.1;

2.6 prior to the Combination becoming Effective or lapsing or my Obligations (as defined below) terminating in accordance with the terms of this deed (whichever is earlier), I shall not, and shall procure that any person holding the Shares shall not:

2.6.1 except pursuant to the Scheme, sell, transfer, dispose of, charge, pledge or otherwise encumber or grant any option or other right over, or permit the sale, transfer, charging or other disposition or creation or grant of any other encumbrance or option of or over, or otherwise deal in all or any of the Shares or any interest in them (whether conditionally or unconditionally);

2.6.2 except pursuant to my participation in Redrow’s share scheme(s), including but not limited to: (i) the grant, vesting, release, and/or exercise of awards and options in accordance with the Awards; and/or (ii) acquisition under an existing dividend reinvestment plan, acquire any shares or other securities of Redrow or any interest (as defined in the Code) in any such shares or securities, unless the Panel determines, and confirms to you, that in respect of such acquisition I am not acting in concert with you under Note 9 on the definition of “acting in concert” set out in the Code;

2.6.3 exercise any voting rights attaching to the Shares to vote in favour of any scheme of arrangement or other transaction competing with the Combination;

2.6.4 without the consent of Barratt, in relation to the Shares, in my capacity as a shareholder of Redrow, requisition, or join in requisitioning, any general or class meeting of Redrow which would or would reasonably be expected to restrict, frustrate, impede or delay the Combination becoming Effective; or

2.6.5 other than pursuant to this deed, enter into any agreement or arrangement or allow any agreement or arrangement to be entered into or allow to arise any obligation with any person, whether conditionally or unconditionally,

(i) to do all or any of the acts prohibited by paragraphs 2.6.1 to 2.6.4 (inclusive); or

(ii) which, in relation to the Shares, would or might restrict or impede my ability to comply with this undertaking;

and references in this paragraph 2.6.5 to any agreement, arrangement or obligation shall include any such agreement, arrangement or obligation whether or not subject to any conditions or which is to take effect upon or following the Combination becoming Effective, lapsing or being withdrawn or upon or following this undertaking ceasing to be binding or upon or following any other event;

2.7 I have full power and authority to and the right (free from any legal or other restrictions) to: (i) enter into this deed; and (ii) perform my obligations under this deed in accordance with its terms;

2.8 I shall promptly notify Barratt in writing of any change to or inaccuracy in any information supplied, or representation or warranty given, by me under this deed;

2.9 notwithstanding the provisions of paragraph 2.6 above, I shall be permitted to transfer some or all of my Shares or interest in such Shares (in one or more transactions) (such Shares being "**Transferred Shares**") to one or more of my connected persons provided that:

2.9.1 such a transfer is undertaken as part of my bona fide tax planning;

2.9.2 I notify you as soon as reasonably practicable (and no less than 2 Business Days) before such transfer; and

2.9.3 on the date of such transfer I shall procure that the transferee or beneficiary of such Transferred Shares sign and deliver to you irrevocable undertakings in respect of such Transferred Shares on the same terms as set out in this deed (save if such a transferee has already signed and delivered to you an irrevocable undertaking on terms which extends to such Transferred Shares); and

2.10 subject to any dealing restriction preventing me from doing so, I shall accept any proposal made by or on behalf of you to holders of options and awards over Shares in compliance with Rule 15 of the Code (a "**Relevant Proposal**") in respect of all such Awards held by me not later than seven days after you send such proposals to the holders of options and awards or otherwise ensure that any Shares arising on the exercise of options or vesting of awards prior to the Effective Date participate in the Scheme, provided that the Relevant Proposal is consistent with the terms of the Co-operation Agreement, or is otherwise stated, in the opinion of one or more of Redrow's Financial Advisers, to be fair and reasonable and which the directors of Redrow recommend I accept (provided always that any revision to the terms of the Co-operation Agreement which relate to the Relevant Proposal does not result in a detriment to me as a holder of any such options and/or awards over Shares); and

- 2.11** this paragraph 2 (if and to the extent applicable) shall not restrict me from:
- 2.11.1** exercising any options under Redrow's Share Plans;
 - 2.11.2** acquiring further options, awards or Shares under Redrow's Share Plans; or
 - 2.11.3** selling such number of Shares as may be required to cover my liability for (a) income tax and employee national insurance contributions (or similar); (b) if required, any exercise price payable; and (c) any associated dealing costs or fees, in each case where relevant in respect of the exercise of any such options, the vesting of any such awards or the release of any such Shares.

3 Publicity

- 3.1** I consent to:
- 3.1.1** the Announcement, any announcement made pursuant to or in connection with Rule 2.4 of the Code and any announcement otherwise made in connection with the Combination containing references to me and the registered holder(s) of the Shares and to this deed substantially in the terms set out in the Announcement;
 - 3.1.2** the inclusion of references to me and the registered holder(s) of the Shares and particulars of this deed being set out in the formal document(s) implementing the Combination (including the Barratt Circular, the Barratt Prospectus, the Scheme Document and any Takeover Offer document and including any supplements thereto); and
 - 3.1.3** this deed being published on a website as required by Rule 26.2 and Note 4 on Rule 21.2 of the Code or the Disclosure Guidance and Transparency Rules or Listing Rules of the Financial Conduct Authority.
- 3.2** I undertake to provide you promptly with all such information in relation to the dealings of myself in the share capital of Redrow as you may reasonably require to comply with the rules and requirements of the Code, the Panel, the Court, the Financial Conduct Authority and the London Stock Exchange plc, and any other legal or regulatory requirements, and, as soon as practicable notify you in writing upon becoming aware of any change in the accuracy of any such information previously given by me.
- 3.3** I acknowledge that I am obliged to make appropriate disclosure under Rule 2.10 of the Code promptly after becoming aware that I will not be able to comply with the terms of this deed or no longer intend to do so.
- 3.4** I understand that the information provided to me in relation to the Combination 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 Announcement containing details of the Combination 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 (as it applies in the UK by virtue of the European Union (Withdrawal) Act 2018), I shall comply with the applicable restrictions in those enactments on dealing in securities and disclosing inside information.

4 Termination

4.1 This deed shall not oblige Barratt to announce or proceed with the Combination. However, without prejudice to any accrued rights or liabilities, my Obligations shall terminate and be of no further force and effect:

4.1.1 if the Announcement is not released by 8:00 a.m. (UK) on 7 February 2024 (or such later time or date as Redrow and Barratt may agree in which case the later time and date shall apply for the purposes of this paragraph 4.1.1);

4.1.2 if Barratt announces, following the release of the Announcement, with the consent of the Panel, and before the Scheme Document (or Takeover Offer document), the Barratt Prospectus and Barratt Circular are published, that it does not intend to proceed with the Combination and no new, revised or replacement Scheme or Offer is announced by Barratt in accordance with Rule 2.7 of the Code;

4.1.3 on the earlier of (i) the Long-stop Date; or (ii) the date on which the Scheme is withdrawn, terminates or lapses in accordance with its terms, provided that this paragraph 4.1.3 shall not apply where such lapse, termination or withdrawal:

(i) is as a result of Barratt exercising its right to implement the Combination by way of an Offer rather than a Scheme; or

(ii) is to be followed promptly by a firm intention announcement (under Rule 2.7 of the Code) made by Barratt or a person acting in concert (as defined in the Code) with Barratt to implement the Combination by a different offer or scheme on substantially the same or improved terms, and such announcement is made within 5 Business Days of such lapse or withdrawal;

4.1.4 if any competing offer for all of the issued and to be issued ordinary share capital of Redrow is made which becomes or is declared unconditional (if implemented by way of takeover offer) or otherwise becomes effective (if implemented by way of a scheme of arrangement).

4.2 On termination of this deed I shall have no claim against Barratt and Barratt shall have no claim against me, save in respect of any prior breach thereof.

5 Implementation by way of takeover offer

5.1 I acknowledge that Barratt shall have the right and may elect at any time (subject to the terms of the Co-operation Agreement and with the consent of the Panel (and whether or not the Scheme Document has then been despatched)) to implement the Combination by way of an Offer, as opposed to by way of a Scheme.

5.2 If such an Offer is made by Barratt, I undertake and warrant that any Obligations shall apply *mutatis mutandis* to such Offer and, in particular I undertake irrevocably to accept, or procure the acceptance of, such Offer, in respect of the Shares. I agree to fulfil this undertaking, in respect of the Shares by not later than seven Business Days after the date of despatch to the Redrow Shareholders of the formal document containing the Offer (the “**Offer Document**”) (or, in respect of Shares acquired by us after the publication of the Offer Document, within seven days of such acquisition), by either:

5.2.1 returning to you, or procuring the return to you, or as you may direct, duly completed and signed form(s) of acceptance relating to the Offer and I also agree to forward, or procure to be forwarded, with such form(s) of acceptance (or as soon as possible

thereafter) the share certificate(s) or other document(s) of title in respect of the relevant Shares;

5.2.2 sending (or procuring that any CREST sponsor sends) to Euroclear UK & Ireland Limited the relevant Transfer to Escrow instruction accepting the Offer (in accordance with the procedures described in the Offer Document) in respect of the relevant Shares;

5.2.3 taking such other steps as may be set out in the Offer Document to effect the acceptance of the Offer and transfer to you of the Redrow Shares; and

5.2.4 notwithstanding the provision of the Code or any terms of the Offer regarding withdrawal, not to withdraw such acceptance.

5.3 I further undertake irrevocably, if so required by Barratt, to execute or procure the execution of all such other documents as may be necessary for the purpose of giving Barratt the full benefit of the Obligations so applying with respect to such Offer.

6 Enforcement

6.1 Governing law

This deed and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law and I agree that the courts of England are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this deed and that accordingly any proceedings arising out of or in connection with this deed shall be brought in such courts.

6.2 Specific performance

Without prejudice to any other rights or remedies which you may have, I acknowledge and agree that damages may not be an adequate remedy for any breach by me of any of my Obligations. You shall be entitled to the remedies of injunction, specific performance and other equitable relief for any threatened or actual breach of any such Obligation and no proof of special damages shall be necessary for the enforcement by you of your rights under this deed.

7 Interpretation

7.1 Meaning

In this deed:

7.1.1 references to “**Applicable Requirements**” mean the requirements of the Code, the Panel, any applicable law, the High Court of Justice in England and Wales, the Companies Act 2006, the Listing Rules, the Disclosure Guidance and Transparency Rules, or the Prospectus Regulation Rules made by the Financial Conduct Authority in exercise of its function as competent authority pursuant to Part VI of the Financial Services and Markets Act 2000, the Financial Conduct Authority or the requirements of any other relevant regulatory authority;

7.1.2 references to the “**Code**” are to the UK City Code on Takeovers and Mergers;

7.1.3 references to an “**Obligation**” or the “**Obligations**” are to my undertakings, agreements, warranties, appointments, consents and waivers set out in this deed;

7.1.4 references to an “**Offer**”:

- (i) mean an offer by Barratt (or any subsidiary of Barratt) for the entire issued and to be issued share capital of Redrow by way of a takeover offer within the meaning of Section 974 of the Companies Act 2006; and
- (ii) shall include any extended, increased or revised offer by Barratt (or any subsidiary of Barratt) for the acquisition of Redrow, the terms of which, in the opinion of one or more of Barratt’s Financial Advisers are at least as favourable to the Redrow Shareholders as the original Offer;

7.1.5 references to “**Barratt’s Financial Advisers**” are to UBS AG London Branch and Morgan Stanley & Co. International plc ;**7.1.6** references to “**Redrow’s Financial Advisors**” are to Barclays Bank PLC (acting through its investment bank) and Peel Hunt LLP;**7.1.7** references to the “**Panel**” means The Panel on Takeovers and Mergers; and**7.1.8** references to the “**Scheme**”:

- (i) mean the proposed acquisition by Barratt (or any subsidiary of Barratt) of the entire issued or to be issued share capital of Redrow by way of a scheme of arrangement (pursuant to Part 26 of the Companies Act 2006), substantially on the terms and subject to the conditions set out in the Announcement; and
- (ii) include any extended, increased or revised proposal by Barratt (or a subsidiary of Barratt) for the acquisition of Redrow, the terms of which, in the opinion of one or more of Barratt’s Financial Advisers, are at least as favourable to the Redrow Shareholders as the terms set out in the Announcement;

7.1.9 references to the “**Shares**” mean collectively:

- (i) the Existing Shares;
- (ii) any other shares in Redrow: (a) of which I may become the beneficial owner; or (b) the exercise of all rights attaching to which (including voting rights) I may otherwise become able to control, in each case, after the date of this deed (including following any exercise, vesting, or release of the Awards); or
- (iii) any other shares in Redrow issued after the date of this deed and attributable to or derived from any shares referred to in paragraph 7.1.9(i) or (ii); and

7.1.10 references to the “**Share Plans**” mean collectively:

- (i) the Redrow Long-Term Incentive Plan (governed by the rules of the Redrow 2014 Long-Term Incentive Plan approved by shareholders on 10 November 2014, as amended from time to time);
- (ii) the Redrow Deferred Bonus Plan (governed by the rules of the Redrow Deferred Bonus Plan 2022 adopted on 18 October 2022, as amended from time to time); and
- (iii) the Redrow Sharesave (governed by the rules of the Redrow Sharesave Plan 2014 approved by shareholders on 10 November 2014, as amended from time to time).

7.2 Additional Terms

The Combination shall be subject to such additional terms and conditions as may be required to comply with Applicable Requirements.

7.3 Unconditional and irrevocable obligations

Except to the extent otherwise specified, the Obligations set out in this deed are unconditional and irrevocable.

7.4 Time

Time shall be of the essence as regards the Obligations set out in this deed.

7.5 Whole Agreement

This deed supersedes any previous written or oral agreement between us in relation to the matters dealt with in this deed and contains the whole agreement between us relating to the subject matter of this deed at the date of this deed to the exclusion of any terms implied by law which may be excluded by contract. I acknowledge that I have not been induced to sign this deed by any representation, warranty or undertaking not expressly incorporated into it.

8 Personal Representatives

This deed shall bind my estate and personal representatives.

9 Third Party Rights

A person who is not party to this deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this deed but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

10 Customer Relationship

I confirm and accept that Barratt's Financial Advisers are not acting for me in relation to the Combination for the purposes of the rules of the Conduct of Business Sourcebook of the Financial Conduct Authority and shall not be responsible to me for providing protections afforded to their clients or advising me on any matter relating to the Combination.

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

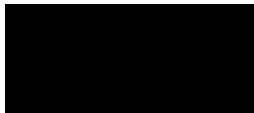
SIGNED as a DEED by
Richard Akers

}

.....

Signature


in the presence of:

.....

Witness's signature

Name: 

Address: 

Occupation: 

Appendix 1
Shares to which this deed relates

The following represent my current holdings in Redrow.

PART A

Number of Shares (specify class)	Registered holder* and address	Beneficial owner* and address
70,000 Ordinary Shares	Interactive Investor Services Nominees Ltd 201 Deansgate, Manchester, England, M3 3NW	Richard Akers Redrow House, St Davids Park, Flintshire, CH5 3RX

* Where more than one, indicate number of shares attributable to each

PART B

Number of Ordinary Shares subject to Award	Share Plan	Grant date	Vesting/maturity date
N/A	N/A	N/A	N/A