

Dated

between

THE ELIGIBLE ODD-LOT HOLDERS

and

PERMANENT TSB GROUP HOLDINGS PLC

Off-market purchase agreement

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THIS AGREEMENT is dated

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BETWEEN:

- (1) **THE PARTIES WHOSE NAMES AND ADDRESSES ARE SET OUT IN THE SCHEDULE** (each an “**Eligible Odd-lot Holder**” and together the “**Eligible Odd-lot Holders**”); and
- (2) **PERMANENT TSB GROUP HOLDINGS PLC** incorporated and registered in Ireland with company number 474438 whose registered office is at 56/59 Saint Stephen’s Green, Dublin 2, D02H489 (the “**Purchaser**”).

RECITALS

- (A) At the Annual General Meeting, Shareholders approved the making and implementation by the Purchaser of an Odd-lot Offer to be made on the Terms and Conditions at any time within 18 months of the date of the Annual General Meeting.
- (B) Under the Terms and Conditions, the Purchaser will, if an Odd-lot Offer is made and completes, purchase the Odd-lots of those Eligible Odd-lot Holders who remain Odd-lot Holders on the Second Record Date and who do not elect to retain their Odd-lots.
- (C) This agreement provides for the purchase by the Purchaser of the Odd-lot Shares pursuant to an Odd-lot Offer which purchase will be an off-market purchase (as such term is defined in section 1072 of the Companies Act 2014). The draft terms of this agreement were available for inspection by the members of the Purchaser at its registered office from a date being at least 21 days prior to and up to the Annual General Meeting and were available at the Annual General Meeting at which the draft terms of this agreement were authorised by special resolution of the Purchaser in accordance with section 1075 of the Companies Act 2014.
- (D) It is proposed that the Purchaser shall, if an Odd-lot Offer is made and completes, purchase the Odd-lot Shares from the Sellers on the terms of this agreement out of its profits available for distribution (within the meaning of the Companies Act 2014).
- (E) Under the Articles of Association of the Company as amended at the Annual General Meeting, Odd-lot Holders (unless such Odd-lot Holders have, in accordance with the terms of the Odd-lot Offer, elected to retain their Odd-lots or to sell their Odd-lots) are deemed to have appointed any Director of the Company or other person nominated by the Board of Directors of the Company as the attorney and agent of such Odd-lot Holders with irrevocable authority to complete and execute all or any contracts and/or other documents at the attorney’s discretion in relation to the Odd-lots for the purchase of such Odd-lots by the Company.

NOW IT IS AGREED as follows:

1. Interpretation

In this agreement (including the recitals) the following definitions apply:

| | |
|-------------------------------|---|
| AGM Circular | the circular to Shareholders dated 03 April 2024 containing notice of the Purchaser’s Annual General Meeting |
| Annual General Meeting | the Purchaser’s annual general meeting convened and held on 15 May 2024 (together with any adjournment thereof) |
| Company | means the Purchaser |

| | |
|---------------------------------|--|
| Eligible Odd-lot Holders | those Shareholders with registered addresses in the Eligible Territories who were Odd-lot Holders on the First Record Date as listed in the Schedule and who remain Odd-lot Holders on the Second Record Date |
| Eligible Territories | Ireland, the UK, the Channel Islands and the Isle of Man |
| First Record Date | 03 April 2024, being the first date on which a Shareholder must have been an Odd-lot Holder to be eligible to participate in an Odd-lot Offer |
| Odd-lot(s) | a holding of in aggregate of 100 or fewer Ordinary Shares (which is not held by Euroclear Nominees Limited) |
| Odd-lot Holders | Shareholders who hold Odd-lots |
| Odd-lot Offer | any Odd-lot offer made to holders of Odd-lots as described in the AGM Circular |
| Odd-lot Resolutions | Resolutions 12 to 14 as set out in the AGM Circular |
| Odd-lot Shares | the Odd-lot holdings of the Sellers |
| Offer Price | the price per Ordinary Share to be paid to holders of Odd-lots whose Ordinary Shares are purchased pursuant to an Odd-lot Offer being a price in euro equal to a 5% premium to the volume weighted average price of Ordinary Shares traded on the Euronext Dublin over the five trading days prior to the date on which the Offer Price is finalised (or the purchase is made) and in accordance with the Terms and Conditions |
| Ordinary Shares | ordinary shares of €0.50 each in the capital of the Company |
| Second Record Date | the date or dates on which a Shareholder who was an Odd-lot Holder on the First Record Date must remain an Odd-lot Holder in order to be eligible to participate in an Odd-lot Offer, such date or dates to be determined by the Directors and communicated to the Shareholders at the time of making any such Odd-lot Offer |
| Sellers | Eligible Odd-lot Holders who were Odd-lot Holders of the First Record Date, who remain Odd-lot Holders on the Second Record Date and who do not elect to retain their Odd-lots |
| Shareholders | the registered holders of Ordinary Shares in the Purchaser |
| Terms and Conditions | the terms and conditions of an Odd-lot Offer as |

2. **Sale and purchase of shares**

2.1 Each Eligible Odd-lot Holder who has not elected in accordance with the Terms and Conditions to retain their Odd-lots agrees, conditionally on:

- (a) the Central Bank of Ireland having consented to the making of any Odd-lot Offer under Articles 77 and 78 of the European Union (Capital Requirements) Regulations 2014;
- (b) the Odd-lot Resolutions at the Annual General Meeting having been passed; and
- (c) the making by the Company of an Odd-lot Offer in accordance with the Terms and Conditions,

to sell its Odd-lot Shares at the Offer Price to the Purchaser upon and subject subject to the Terms and Conditions.

2.2 The Purchaser agrees subject to the Terms and Conditions to purchase the Odd-lot Shares at the Offer Price and to pay such consideration to the Sellers in accordance with the Terms and Conditions which terms and conditions are incorporated in this agreement.

2.3 The Purchaser will acquire the Odd-lot Shares free and clear from all liens, charges, restrictions, claims, equitable interests and encumbrances and together with all rights on or after the date of such purchase attaching thereto.

2.4 In accordance with the Terms and Conditions, each Seller irrevocably represents, warrants and agrees to and with the Purchaser that the Seller has full power and authority to tender, sell, assign or transfer the Odd-lot Shares (together with all rights attaching thereto) and, when the same are purchased by the Purchaser, the Purchaser will acquire such Odd-lot Shares free and clear from all liens, charges, restrictions, claims, equitable interests and encumbrances and together with all rights on or after the date of such purchase attaching thereto and such representation and warranty will be true in all respects at the time the Purchaser purchases such Odd-lot Shares as if it had been entered into afresh at such time and shall not be extinguished by such purchase.

2.5 Completion of the sale and purchase of the Odd-lot Shares, and payment of the consideration to the Sellers, shall take place in accordance with the Terms and Conditions.

3. **General**

3.1 Nothing in this agreement shall constitute or be deemed to constitute a partnership between the parties nor constitute any party the agent of any other party for any purposes.

3.2 This agreement may be executed in any number of counterparts, each of which taken together shall be deemed to constitute one and the same agreement and each of which individually shall be deemed to be an original, with the same effect as if the signature on each counterpart were on the same original.

3.3 If any provision of this agreement or part thereof is rendered void, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby and the void, illegal or unenforceable provision shall be replaced with such a provision as replicates as closely as possible the original intentions of the parties and which replacement provision is not reasonably likely to be so rendered void, illegal or unenforceable.

3.4 This agreement, the Terms and Conditions and the Form of Election/Surrender to be sent to Eligible Odd-lot Holders contains the entire agreement between the parties relating to the subject-matter covered.

4. **Governing Law and Jurisdiction**

4.1 This agreement is governed by and is to be construed in accordance with Irish law and the parties hereby submit to the non-exclusive jurisdiction of the Irish courts.

This agreement has been entered into on the date stated at the beginning of it.

SCHEDULE

[Insert list of names, addresses and holdings of all Eligible Odd-lot Holders]

Signed by _____,
as agent and attorney for the **ELIGIBLE
ODD-LOT HOLDERS**

.....

Signed by _____ for and
on behalf of **PERMANENT TSB GROUP
HOLDINGS PLC**

.....

Director