**DATED 24 JULY 2026**

**BLUEFIN IOM TOPCO LIMITED**

**BLUEFIN BIDCO LIMITED**

**IRISH CONTINENTAL GROUP PLC**

# TRANSACTION AGREEMENT

ARTHUR COX

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**THIS AGREEMENT** is made on 24 July 2026

**BETWEEN**:

(1) **Bluefin IOM Topco Limited**, incorporated in the Isle of Man, with registered number 023553V, having its registered office at PO Box 665, Bridge Chambers, West Quay, Ramsey, IM99 4PD, Isle of Man ("**ManagementCo**");

(2) **Bluefin BidCo Limited**, incorporated in Ireland, with registered number 819090, having its registered office at 10 Earlsfort Terrace, Dublin 2, Dublin, D02 T380, Ireland ("**BidCo**"); and

(3) **Irish Continental Group plc**, a public limited company incorporated in Ireland, with registered number 41043, having its registered office at Ferryport, Alexandra Road, Dublin 1, Dublin ("**ICG**"),

each a "**Party**" and together, the "**Parties**".

**RECITALS**:

(A) BidCo has agreed to announce its firm intention to make a recommended offer for the entire issued and to be issued share capital of ICG (other than any Excluded Shares) on the terms of, and subject to, the conditions referred to in the Rule 2.7 Announcement.

(B) The Parties have agreed to certain matters relating to the conduct of the Acquisition and are entering into this Agreement to record their respective rights and obligations relating to such matters.

(C) The Parties intend that the Acquisition shall be implemented by way of the Scheme, although this may, subject to the consent of the Panel (where required), be switched to a Takeover Offer in accordance with the terms set out in this Agreement.

**IT IS AGREED** as follows:

## 1. DEFINITIONS AND INTERPRETATION

### 1.1 Definitions

Unless the context otherwise requires, in this Agreement:

"**Acquisition**" means the proposed acquisition by BidCo of the ICG Shares (other than any Excluded Shares) by means of the Scheme or a Takeover Offer (and any such Scheme or Takeover Offer as it may be revised, amended or extended from time to time) including the payment by BidCo of the Consideration under the Scheme or such Takeover Offer, as described in the Rule 2.7 Announcement and provided for in this Agreement;

"**Act**" means the Companies Act 2014, all enactments which are to be read as one with, or construed or read together as one with the Companies Act 2014 and every statutory modification and re-enactment thereof for the time being in force;

"**Acting in Concert**" has the meaning given to the term "persons acting in concert" in Regulation 8(2) of the Takeover Regulations;

"**Action**" means any lawsuit, claim, complaint, action or proceeding before any Governmental Body;

"**Affiliate**" means, in relation to any person, any other person that, directly or indirectly, controls, is controlled by, or is under common control with, such person (and, for these purposes, "control" means, with respect to any person, the power to direct the management and policies of such, directly or indirectly, whether through the ownership of voting securities or partnership or other ownership interests, by Contract or otherwise);

"**Agreed Form**" means, in relation to any document, the form of that document which has been agreed and for the purposes of identification exchanged by email and confirmed as agreed by or on behalf of the Parties, as each form may be subsequently amended or varied in writing by the Parties (the initialling thereof by each of the Parties being conclusive evidence of such amendment or variation);

"**Agreement**" means this agreement, as it may be amended and restated or supplemented from time to time in accordance with its terms including the Schedules hereto;

"**BidCo Reimbursement Payment**" has the meaning given to it in clause 8.5(a);

"**BidCo Group**" means BidCo and all of its Subsidiaries and Holding Companies and any other Subsidiary of such Holding Company;

"**Business Day**" means any day, other than a Saturday, Sunday or public holiday in Dublin or London;

"**Clearances**" means all approvals, consents, clearances, permissions and waivers that need to be obtained, all applications and filings that need to be made and all waiting periods that need to have expired, from or under the Laws, regulations or practices applied by any Governmental Body in connection with the implementation of the Scheme and/or the Acquisition (save for any stamp duty filings in connection with the Scheme and/or Acquisition);

"**Completion**" has the meaning given to that term in Clause 8.1(a);

"**Completion Date**" has the meaning given to that term in Clause 8.1(a);

"**Concert Parties**" means in relation to any Party, such persons as are deemed to be Acting in Concert with that Party under Rule 3.3 of Part A of the Irish Takeover Rules and such persons as are Acting in Concert with that Party;

"**Conditions**" means the conditions to the Scheme and the Acquisition set out in Appendix I to the Rule 2.7 Announcement, and any reference to such Conditions having been "satisfied" will be construed as meaning that the foregoing have been obtained, or where appropriate, made or expired in accordance with the relevant Condition, and "**Condition**" means any one of the Conditions;

"**Confidentiality Agreement**" means the non-disclosure agreement dated 7 July 2026 between Eamonn Rothwell (on behalf of the MBO Team) and ICG as it may be amended from time to time;

"**Consideration**" means €8.00 per ICG Share;

"**Constitution**" means the constitution of ICG as in effect from time to time;

"**Contract**" means any legally binding written, oral or other agreement, amendment, contract, subcontract, lease, understanding, instrument, note, debenture, indenture, warrant, option, warranty, purchase order, licence, sub-licence, insurance policy or other similar legally binding commitment or undertaking of any nature;

"**Court Hearing**" means the hearing by the High Court of the application to sanction the Scheme under Section 453 of the Act;

"**Court Order**" means the order or orders of the High Court sanctioning the Scheme pursuant to Section 453 of the Act;

"**Disclosed**" means the information disclosed by or on behalf of ICG:

(a) in the ICG Public Reports;

(b) in the Rule 2.7 Announcement;

(c) in any other public announcement, by or on behalf of ICG (in each case) prior to the date of the Rule 2.7 Announcement;

(d) as otherwise disclosed in writing by or on behalf of ICG to BidCo or ManagementCo (or their respective officers, employees, agents or advisers) prior to the date of the Rule 2.7 Announcement;

"**Dispute**" means any dispute, suit, claim, action or proceeding arising out of or in connection with this Agreement, including a dispute, suit, claim, action or proceeding relating to the existence, validity or termination of this Agreement, any non-contractual claim, obligation or liability arising out of or in connection with this Agreement and/or any relationship created by any of the foregoing;

"**Effective**" means:

(a) if the Acquisition is implemented by way of a Scheme, the Scheme having become effective in accordance with its terms; or

(b) if the Acquisition is implemented by way of a Takeover Offer, the Takeover Offer having been declared or becoming unconditional in all respects in accordance with the provisions of the Takeover Offer Documents and the requirements of the Irish Takeover Rules;

"**Effective Date**" means the date on which the Acquisition becomes Effective;

"**Effective Time**" means the time on the Effective Date at which the Acquisition becomes Effective;

"**EGM**" means the extraordinary general meeting of the shareholders of ICG (and any adjournment of the extraordinary general meeting) to be convened in connection with the Scheme, expected to be held as soon as the Scheme Meeting will have been concluded or adjourned (it being understood that if the Scheme Meeting is adjourned, the EGM will be correspondingly adjourned);

"**EGM Resolutions**" means the resolutions to be proposed at the EGM for the purposes of approving and implementing the Scheme, changes to the Constitution, any Rule 16 Resolution and such other matters as ICG reasonably determines, subject to the consent of BidCo (which may not be unreasonably withheld, conditioned or delayed), necessary or desirable for the purposes of implementing the Acquisition;

"**Encumbrance**" means any mortgage, charge, pledge, lien, option, restriction, assignment, hypothecation, right of first refusal, or offer, right of pre-emption, or right to acquire or restrict, any adverse claim or right or third party right or interest, any other encumbrance or security interest of any kind, and any other type of preferential arrangement (including, without limitation, title transfer and retention arrangements or pre-emption rights) having a similar effect, and "**Encumber**" shall be construed accordingly;

"**End Date**" means 31 December 2026 or such later date as BidCo and ICG may, with the consent of the Panel (if required), agree and (if required) the High Court may allow;

"**euro**" or "**EUR**" or "**€**" refers to euro, the lawful currency of Ireland;

"**Euronext Dublin**" means the Irish Stock Exchange plc, trading as Euronext Dublin;

"**Euronext Dublin Listing Rules**" means the Euronext Dublin Listing Rules for companies published by Euronext Dublin;

"**Excluded MBO Shares**" means all of the ICG Shares beneficially held by the MBO Team and their Affiliates, other than any MBO Retained Restricted Shares;

"**Excluded Shares**" means each of the following:

(a) any Excluded MBO Shares;

(b) any Retained Restricted Shares;

(c) any ICG Shares beneficially held by BidCo or the BidCo Group; and

(d) any ICG Shares held in treasury by ICG (if any);

"**FCA**" means the Financial Conduct Authority of the United Kingdom;

"**Final Closing Date**" has the meaning given to it in the Irish Takeover Rules;

"**Final Recommendation Change Notice**" has the meaning given to that term in Clause 5.2(e);

"**FSMA**" means the Financial Services and Markets Act 2000 of the United Kingdom;

"**Governmental Body**" means any Irish, UK or other foreign national or supranational, federal, state, local or other governmental or regulatory authority, agency, commission, board, body, bureau, arbitrator, arbitration panel, or other authority in any jurisdiction, including courts and other judicial bodies, or any competition, antitrust, foreign investment review or supervisory body, central bank or other governmental, trade or regulatory agency or body, securities exchange, stock exchange or any self-regulatory body or authority, including any instrumentality or entity designed to act for or on behalf of the foregoing, in each case, in any jurisdiction (provided it has jurisdiction over the applicable person or its activities or property);

"**High Court**" means the High Court of Ireland;

"**Holding Company**" has the meaning given to the term "holding undertaking" in Section 275 of the Act;

"**ICG Alternative Proposal**" means any bona fide enquiry, approach, communication, expression of interest, proposal or bona fide offer made by any person (other than a proposal or firm intention to make an offer under Rule 2.7 of the Irish Takeover Rules by BidCo or any of its Concert Parties) in respect of:

(a) the acquisition of ICG by scheme of arrangement or takeover offer;

(b) the direct or indirect acquisition by any person of 10% or more of the assets, taken as a whole, of the ICG Group, measured by either book value or fair market value (including equity securities of any member of the ICG Group);

(c) a merger, reorganisation, share exchange, consolidation, business combination, recapitalisation, dissolution, liquidation or similar transaction involving ICG as a result of which the holders of ICG Shares immediately prior to such transaction would not, in the aggregate, own at least 90% of the voting power of the surviving or resulting entity in such transaction immediately after consummation of such transaction; or

(d) the direct or indirect acquisition by any person (or the shareholders or stockholders of such person) of 10% or more of the voting power or the issued share capital of ICG, including any offer or exchange offer that if consummated would result in any person beneficially owning shares with 10% or more of the voting power of ICG;

"**ICG Associate**" means any current employee, independent contractor, consultant, director or other officer of or to any member of the ICG Group;

"**ICG Awards**" means any subsisting options granted under the ICG PSP;

"**ICG Awardholders**" means the holders of ICG Awards;

"**ICG Change of Recommendation**" has the meaning given to that term in Clause 5.2(d)(iii);

"**ICG Clog Schemes**" means each of the ICG Restricted Share Plan and ICG Restricted Option Shares Trust;

"**ICG's Counsel**" means A&L Goodbody LLP, legal advisers to ICG;

"**ICG Directors**" has the meaning given to that term in Clause 7.2;

"**ICG Group**" means ICG and all of its Subsidiaries;

"**ICG PSP**" means the ICG Performance Share Plan;

"**ICG Public Reports**" means the annual report and audited financial statements of ICG for the 12 months ended 31 December 2025 and the ICG trading update released on 7 May 2026;

"**ICG RSP**" means the ICG Restricted Share Plan;

"**ICG Restricted Option Shares Trust**" means the ICG Restricted Option Shares Trust established on 29 May 2015;

"**ICG Shareholders**" means the holders of all ICG Shares: (i) in issue as at the date of the Scheme Document; (ii) (if any) issued after the date of the Scheme Document and before the Voting Record Time; and/or (iii) (if any) issued at or after the Voting Record Time and before the Scheme Record Time, either on terms that the original or any subsequent holders thereof shall be bound by the Scheme or in respect of which the holders thereof shall have agreed in writing to be bound by the Scheme, in each case, and where the context requires, which remain in issue at the Scheme Record Time but excluding the holders of Excluded Shares other than holders of Rule 16 Retained Restricted Shares;

"**ICG Shares**" means the ordinary shares of €0.065 each in the share capital of ICG;

"**ICG Superior Proposal**" means a written *bona fide* ICG Alternative Proposal (where each reference to 10% and 90% set forth in the definition of such term will be deemed to refer to 50% and provided that such ICG Superior Proposal may not be subject to due diligence or definitive documentation) that the Independent ICG Board determines in good faith (after consultation with ICG's financial advisers and outside legal counsel) is more favourable to ICG Shareholders than the Transactions, taking into account any revisions to the terms of the Transactions proposed by BidCo in accordance with Clause 5.2(e) and such financial (including, where such ICG Alternative Proposal is not in respect of an acquisition of the entire issued and outstanding share capital of ICG, the total proceeds and value that may be due to ICG Shareholders), regulatory, anti-trust, legal, structuring, timing and other aspects of such proposal (including, for the avoidance of doubt, the conditionality and likelihood of deliverability of any such proposal and the impact of the BidCo Reimbursement Payment that may become payable) as the Independent ICG Board reasonably considers to be appropriate;

"**IFRS**" means the International Financial Reporting Standards adopted by the European Union;

"**Indebtedness**" means ICG's indebtedness with third parties for (i) borrowed money, whether current or funded, secured or unsecured, including that evidenced by notes, bonds, debentures or other similar instruments (and including all outstanding principal, prepayment premiums, if any, and accrued interest, fees and expenses related thereto); (ii) amounts owed with respect to drawn letters of credit; (iii) cash overdraft; and (iv) any outstanding guarantees of obligations of this nature;

"**Independent ICG Board**" means the independent committee of the board of directors of ICG comprised of all the directors of ICG, other than the Chief Executive Officer and the Chief Financial Officer, including John B. McGuckian, Daniel Clague, Éimear Moloney and Lesley Williams;

"**Ireland**" means Ireland, excluding Northern Ireland (the counties of Antrim, Armagh, Derry, Down, Fermanagh and Tyrone), and the word "**Irish**" will be construed accordingly;

"**Irrecoverable VAT"** means in relation to any person, any amount in respect of VAT which that person (or a member of the same VAT Group as that person) has incurred or is obliged to account for and in respect of which neither that person nor any other member of the same VAT Group as that person is entitled to a refund (by way of credit or repayment) from any relevant Tax Authority pursuant to and determined in accordance with section 59 of the Value Added Tax Consolidation Act 2010 and any regulations made under that Act or similar provision in any other jurisdiction;

"**Irish Takeover Rules**" means the Irish Takeover Panel Act 1997, Takeover Rules, 2022;

"**Knowledge**" means the actual knowledge of the Independent ICG Board;

"**Law**" means any applicable national, federal, state, local, municipal, foreign, supranational or other law, statute, constitution, principle of common law, resolution, ordinance, code, agency requirement, licence, permit, edict, binding directive, decree, rule, regulation, judgment, order, injunction, ruling or requirement issued, enacted, adopted, promulgated, implemented or otherwise put into effect by or under the authority of any Governmental Body;

"**MBO Retained Restricted Shares**" means any ICG Shares beneficially held by any of the MBO Team pursuant to the ICG Clog Schemes;

"**MBO Team**" means Eamonn Rothwell, David Ledwidge, Andrew Sheen and Declan Freeman;

"**Management Incentive Arrangement**" means any management incentive arrangement which BidCo may propose and which may be set out in the Scheme Document and which may be subject to the passing of a Rule 16 Resolution;

"**Notice Period**" has the meaning given to that term in Clause 5.2(e);

"**NSI Act**" means the UK National Security and Investment (NSI) Act 2021;

"**Organisational Documents**" means the constitution, certificate of incorporation or bylaws or other equivalent organisational document, as appropriate;

"**Panel**" means the Irish Takeover Panel;

"**Pre-contractual Statement**" has the meaning given to that term in Clause 10.7(a);

"**Proceedings**" means any legal, judicial, arbitral, administrative, regulatory or other action or proceedings;

"**Proposer**" has the meaning given to that term in Clause 5.2(b)(i);

"**Registrar of Companies**" means the Registrar of Companies in Dublin, Ireland as defined in Section 2 of the Act;

"**Regulatory Information Service**" means a regulatory information service as defined in the Irish Takeover Rules;

"**Relevant Authorities**" means any Irish, UK or other foreign national or supranational, federal commission, board, body, bureau, or other regulatory authority or agency, including courts and other judicial bodies, or any competition, anti-trust or supervisory body or other governmental, regulatory agency or body or securities exchange including any instrumentality or entity designed to act for or on behalf of any of the foregoing, in each case, in any jurisdiction;

"**Representatives**" means in relation to any person, the directors, officers, employees, agents (excluding any brand licensing agents), investment bankers, financial advisers, legal advisers, accountants, brokers, financing banks, finders, consultants or representatives of such person or any of its Subsidiaries or Holding Companies;

"**Resolutions**" means collectively, the Scheme Meeting Resolution and the EGM Resolutions, which will be set out in the Scheme Document;

"**Retained Restricted Shares**" means:

(a) any MBO Retained Restricted Shares; and

(b) the Rule 16 Retained Restricted Shares;

"**Rule 2.7 Announcement**" means the announcement to be made by the Parties under Rule 2.7 of the Irish Takeover Rules in the Agreed Form, a copy of which is annexed to this Agreement at Schedule 2;

"**Rule 15 Proposal**" means the proposal(s) to be made to the ICG Awardholders in accordance with Clause 4 for the purposes of complying with Rule 15 of the Irish Takeover Rules;

"**Rule 16 Resolution**" means any ordinary resolution of ICG to be proposed at the EGM for the purpose of approving a Management Incentive Arrangement;

**"Rule 16 Retained Restricted Shares**" means, subject to the passing of any Rule 16 Resolution, any ICG Shares held pursuant to the ICG Clog Schemes which are beneficially held by any senior employee and which form part of any Management Incentive Arrangement should any be proposed by BidCo (and, for the avoidance of doubt, shall not include any ICG Shares held pursuant to the ICG Clog Schemes by any other persons);

"**Sanction Date**" means the date of sanction of the Scheme under Sections 449 to 455 of the Act by the High Court (with or without material modification, but subject to any such modification being acceptable to each of BidCo and ICG acting reasonably), pursuant to the issuance by the High Court of the Court Order;

"**Scheme**" means the proposed scheme of arrangement pursuant to Chapter 1 of Part 9 of the Act to effect the Acquisition pursuant to this Agreement, on the terms (including the Conditions) set out in the Rule 2.7 Announcement and to be set out in the Scheme Document and on such other terms as the Parties may mutually agree in writing, including any revision thereof the Parties may, with the consent of the Panel and the High Court (in each case, as required) agree;

"**Scheme Counsel**" means Kelley Smith SC, or such other barrister (of senior counsel standing) as may be agreed between the Parties;

"**Scheme Document**" means a document (including any amendments or supplements thereto) to be distributed to ICG Shareholders and for information only, to the ICG Awardholders, containing:

(a) the Scheme;

(b) the notice or notices of the Scheme Meeting and EGM;

(c) an explanatory statement as required by Section 452 of the Act with respect to the Scheme;

(d) such other information as may be required or necessary under the Act, the Irish Takeover Rules, the Euronext Dublin Listing Rules or the UK Listing Rules; and

(e) such other information as ICG and BidCo may agree;

"**Scheme Document Sending Date**" means 11 August 2026 or such earlier or later date falling as ICG, and BidCo may agree and, if required, with the consent of the Panel and, if required, the High Court may approve;

"**Scheme Meeting**" means the meeting or meetings of the ICG Shareholders or, if applicable, any class or classes of ICG Shareholders (including as may be directed by the High Court under Section 450(5) of the Act) (and any adjournment of any such meeting or meetings) convened by (i) resolution of the Independent ICG Board or (ii) order of the High Court, in either case under Section 450 of the Act, to consider and vote on the Scheme Meeting Resolution;

"**Scheme Meeting Resolution**" means the resolutions to be considered and voted on at the Scheme Meeting proposing that the Scheme, with or without amendment (provided such amendment is acceptable to each of ICG and BidCo, save in the case of a technical or procedural amendment which is required for the proper implementation of the Scheme and does not have a substantive consequence on the implementation of the Scheme);

"**Scheme Recommendation**" means the unanimous recommendation of the Independent ICG Board that ICG Shareholders vote in favour of the Resolutions;

"**Scheme Record Time**" means 11.59 pm on the last Business Day prior to the Effective Date (or such other day and/or time as is specified in the Scheme Document as the record time for determining those ICG Shares that will be subject to the Scheme);

"**Service Document**" means a writ, summons, order, judgment or other document relating to or issued in connection with a Dispute;

"**Subsidiary**" has the meaning given to the term "subsidiary undertaking" in Section 275 of the Act;

"**Superior Proposal Notice**" has the meaning given to that term in Clause 5.2(e);

"**Takeover Offer**" means an offer in accordance with Clause 3.6 for the entire issued and to be issued ordinary share capital of ICG (other than any Excluded Shares), including any amendment or revision thereto under this Agreement, the full terms of which would be set out in the Takeover Offer Documents or (as the case may be) any revised offer document(s);

"**Takeover Offer Documents**" means if, following the date of this Agreement, BidCo elects to implement the Acquisition by way of Takeover Offer in accordance with Clause 3.6, the documents to be sent to ICG Shareholders and others by or on behalf of ManagementCo or BidCo (or such other entity as ManagementCo may elect) containing, amongst other things, the Takeover Offer, the Conditions (save insofar as BidCo determines in accordance with Clause 3.6 and the Rule 2.7 Announcement) not to be appropriate in the case of a Takeover Offer, and as amended in such manner as BidCo (or such other entity as BidCo may elect) and ICG may determine, and the Panel may agree, to be necessary to reflect the terms of the Takeover Offer) and certain information about BidCo (or such other entity as ManagementCo may elect) and ICG and, where the context so admits, includes any form of acceptance, election, notice or other document reasonably required in connection with the Takeover Offer;

"**Takeover Panel Act**" means the Irish Takeover Panel Act 1997;

"**Takeover Regulations**" means the European Communities (Takeover Bids (Directive 2004/25/EC)) Regulations 2006;

"**Tax**" (or "**Taxes**" and, with the correlative meaning, the term "**Taxable**" and "**taxation**" shall be construed accordingly) means all forms of taxation, duties, imposts, levies, contributions, liabilities and charges in the nature of taxation, and all related withholdings or deductions of any kind, whether of Ireland or elsewhere, including (but without limitation) income tax, corporation tax, corporation profits tax, advance corporation tax, capital gains tax, capital acquisitions tax, residential property tax, wealth tax, value added tax, dividend withholding tax, deposit interest retention tax, any withholding tax at source collected, deducted or held on behalf of customers, customs and other import and export duties, excise duties, stamp duty, bank levy, capital duty, social insurance, amounts due under the PAYE or PRSI system, universal social charge (including the excess bank remuneration charge), social welfare or other similar payroll taxes and contributions and other amounts corresponding thereto whether payable in Ireland or elsewhere, and including amounts payable as a consequence of any claim, direction, order or determination of any tax, revenue, fiscal, government, municipal or local authority, body, court, tribunal or official whatsoever competent to impose, administer, levy, assess or collect any of the foregoing, and any interest, surcharge, penalty, charge, fee, cost or fine included or in connection therewith;

"**Tax Authority**" means any Governmental Body responsible for the imposition, administration, levying, assessment, collection or enforcement of laws relating to Taxes or for making any decision or ruling on any matter relating to Tax (including the Irish Revenue Commissioners);

"**Timetable**" has the meaning given to that term in Clause 2.2(c);

"**Transactions**" means the transactions contemplated by this Agreement, including the Acquisition;

"**UK**" means the United Kingdom of Great Britain and Northern Ireland;

"**UK Listing Rules**" means the listing rules made by the FCA under Part VI of FSMA;

"**Unit**" has the meaning given to it in ICG's Constitution;

"**Unvested ICG Option Award(s)**" means the subsisting options granted under the ICG PSP that do not vest and become exercisable over ICG Shares on the Sanction Date in accordance with the terms of the ICG PSP;

"**VAT**" means any tax imposed by any member state of the European Community in conformity with the Directive of the Council of the European Union on the common system of value added tax (2006/112/EC) (as amended from time to time) and any implementing legislation, including the Value Added Tax Consolidation Act 2010 (as amended) and all regulations made thereunder and any tax similar to or replacing same;

"**VAT Group**" means a group as defined in Section 15 of the Value Added Tax Consolidation Act 2010 and any similar VAT grouping arrangement in any other jurisdiction;

"**Vested ICG Option Award(s)**" means the subsisting options granted under the ICG PSP that vest and become exercisable over ICG Shares on the Sanction Date, as determined by the remuneration committee of the board of ICG in accordance with the terms of the ICG PSP; and

"**Voting Record Time**" means the time and date to be specified as the voting record time for the Scheme Meeting in the Scheme Document.

**Interpretation**

(f) Unless a contrary indication appears, any reference in this Agreement to:

(i) this Agreement, the Confidentiality Agreement or any other agreement, document or instrument is a reference to that agreement, document or instrument as amended, restated, supplemented or novated, provided that in the case of any agreement, document or instrument that any Party is a party to, which it issued, which it benefits from or which it is bound by, such amendment, restatement, supplement or novation has been effected by or with the prior written consent of that Party;

(ii) a "**Party**" shall be construed so as to include its successors, permitted assigns and permitted transferees;

(iii) a "**person**" includes any individual, group, body corporate, corporation, partnership, limited liability company, joint venture, association, trust, consortium, unincorporated organisation or other entity (whether or not having a separate legal personality) or any Governmental Body or any department, agency or political subdivision of any Governmental Body;

(iv) a "**company**" shall be construed so as to include any company, corporation or body corporate, wherever and however incorporated or established;

(v) the term "**officers**" will be construed to mean corporate officers and executive officers;

(vi) a "**Clause**" or a "**Schedule**", unless otherwise specified, is a reference to a clause of, or schedule to, this Agreement;

(vii) a "**month**" will mean a calendar month;

(viii) references to times are to Irish times unless otherwise specified;

(ix) writing or similar expressions includes, unless otherwise specified, transmission by email but excludes fax;

(x) a provision of law is a reference to that provision as amended or re-enacted; and

(xi) the singular includes the plural and *vice versa* and references to one gender includes all genders.

(g) A reference in this Agreement to a statute or statutory provision shall be construed as a reference to the laws of Ireland unless otherwise specified and includes:

(i) any subordinate legislation made under it including all regulations, by-laws, orders and codes made thereunder;

(ii) any repealed statute or statutory provision which it re-enacts (with or without modification); and

(iii) any statute or statutory provision which modifies, consolidates, re-enacts or supersedes it.

(h) The rule known as the *ejusdem generis* rule shall not apply to this Agreement and accordingly general words introduced by the word "**other**", "**include**", "**included**" or "**including**" or "**in particular**" or any similar expression shall not be given a restrictive meaning because of the fact that they are preceded by words indicating a particular class of acts, matters or things and shall be construed as illustrative and shall not limit the sense of the words preceding those terms.

(i) The recitals and Schedules to this Agreement are deemed to form part of this Agreement and shall have the same force and effect as if set out in the body of this Agreement and references to this Agreement include the recitals and Schedules.

(j) The table of contents and the headings or captions to the Clauses and Schedules in this Agreement are inserted for convenience of reference only and will not affect the interpretation or construction of this Agreement.

(k) Each of the Parties has participated jointly in the negotiating and drafting of this Agreement. If an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by all such persons and no presumption or burden of proof shall arise favouring or disfavouring any such person by the authorship of any of the provisions of this Agreement.

## 2. RULE 2.7 ANNOUNCEMENT AND SCHEME DOCUMENT

### 2.1 Rule 2.7 Announcement

(a) Each Party confirms that it has obtained all necessary corporate approvals (including, if required, approval by its board of directors (or a duly authorised committee or management team acting under the authority of the board of directors)) for (i) their respective entry into this Agreement and (ii) the contents and release of the Rule 2.7 Announcement.

(b) On the execution of this Agreement, the Parties shall, in accordance with, and for the purposes of, the Irish Takeover Rules, procure the release of the Rule 2.7 Announcement to a Regulatory Information Service by no earlier than 5.00 am and no later than 9.00 pm on 24 July 2026, or such later time on that date as may be agreed between the Parties in writing.

(c) The obligations of the Parties under this Agreement (other than the obligations under clause 2.1(b)) and the provisions of this Agreement (other than clauses 1, 10 and 11) will be conditional on the release of the Rule 2.7 Announcement to a Regulatory Information Service in accordance with clause 2.1(b).

(d) ICG confirms that, as of the date of this Agreement, the Independent ICG Board unanimously considers that the terms of the Scheme as contemplated by this Agreement are fair and reasonable to the ICG Shareholders and that the Independent ICG Board has unanimously resolved to recommend to the ICG Shareholders that they vote in favour of the Resolutions. The unanimous recommendation of the Independent ICG Board that the ICG Shareholders vote in favour of the Resolutions, and the related opinion of the financial adviser to the Independent ICG Board, are set out in the Rule 2.7 Announcement and, subject to Clause 5.2, will be incorporated in the Scheme Document, and, to the extent required by the Irish Takeover Rules, in any other document sent to ICG Shareholders in connection with the Acquisition.

(e) The Conditions are hereby incorporated in, and shall constitute a part of, this Agreement.

2.2 **Scheme**

(a) ICG agrees that, unless this Agreement has been terminated under Clause 9 or BidCo has elected to implement the Acquisition by way of a Takeover Offer in accordance with Clause 3.6, it will put the Scheme to the ICG Shareholders in the manner set out in Clause 3 and, subject to the satisfaction or waiver (where permissible under the provisions of the Rule 2.7 Announcement and/or the Scheme Document) of the Conditions (with the exception of Conditions 2.3 and 2.4 and any other Conditions that by their nature are to be satisfied on the Sanction Date), shall, in the manner set out in Clause 3, make an application to the High Court to sanction the Scheme so as to facilitate the implementation of the Acquisition.

(b) ManagementCo and BidCo agree, subject to Clause 3.5, that they will (and ManagementCo undertakes that it will procure that BidCo will) participate in the Scheme and agree to be bound by its terms and that they shall, subject to the satisfaction or waiver (where permissible under the provisions of the Rule 2.7 Announcement and/or the Scheme Document) of the Conditions, effect the Acquisition through the Scheme on the terms set out in this Agreement, the Rule 2.7 Announcement and the Scheme.

(c) Each Party will use its reasonable endeavours to adhere to the indicative timetable set out in Schedule 3, as may be amended by mutual agreement between the Parties (the "**Timetable**").

(d) Each of the Parties agrees that it will fully and promptly perform all of the obligations required of it in respect of the Acquisition on the terms set out in this Agreement and/or the Scheme and each will, subject to the terms and conditions of this Agreement, use all reasonable endeavours to act in a manner consistent with the terms of this Agreement pertinent to such Party and take such other steps as are within its powers and are reasonably required of it for the proper implementation of the Scheme, including those required in connection with Completion.

## 3. IMPLEMENTATION OF THE SCHEME

3.1 **Responsibilities of ICG in respect of the Scheme**

Unless this Agreement has been terminated pursuant to Clause 9 or BidCo has elected to implement the Acquisition by way of a Takeover Offer in accordance with Clause 3.6 ICG shall:

(a) be responsible for the preparation of the Scheme Document and all other documentation necessary to effect the Scheme and to convene the Scheme Meeting and the EGM, provided that ICG shall, subject to BidCo's obligations under Clause 3.2(h):

(i) provide BidCo with a reasonably sufficient opportunity (but having regard to the Scheme Document Sending Date) to review and comment on drafts of such documents;

(ii) discuss with BidCo and accommodate in such documents all reasonable comments or amendments proposed by BidCo in reasonably sufficient time; and

(iii) not file such documents with the Panel prior to following the procedure set forth in sub-Clauses 3.1(a)(i) and (ii) above;

(b) for the purpose of implementing the Scheme (and without prejudice to the ability of any Party to appoint any legal adviser for any other purpose), instruct the Scheme Counsel and provide BidCo and its advisers with the opportunity to attend any meetings with the Scheme Counsel to discuss substantive matters pertaining to the Scheme and any issues arising in connection with it (except to the extent that the Scheme Counsel is to advise on matters relating to the fiduciary duties of the members of the Independent ICG Board or their responsibilities under the Irish Takeover Rules or the interpretation of this Agreement);

(c) subject to Clause 3.1(a), as promptly as practicable after the date of this Agreement and, subject to compliance by BidCo with its obligations under this Agreement with respect to the preparation of the Scheme Document, prepare and, save as otherwise agreed with BidCo in writing, cause the Scheme Document to be filed with the Panel for the purpose of sending the Scheme Document by the Scheme Document Sending Date;

(d) notify BidCo as promptly as is reasonably practicable in writing upon the receipt of any comments from the Panel on, or any request from the Panel for amendments or supplements to, the Scheme Document and the forms of proxy for use at the Scheme Meeting and EGM;

(e) prior to filing or sending of any amendment or supplement to the Scheme Document (whether requested by the Panel or otherwise), or responding in writing to any comments of the Panel with respect thereto, ICG shall:

(i) as promptly as is reasonably practicable, provide BidCo with a reasonable and sufficient opportunity to review and comment on such documents or response;

(ii) as promptly as is reasonably practicable, discuss with BidCo and, where reasonable, accommodate in such document or response all comments reasonably and promptly proposed by BidCo; and

(iii) not despatch or file such documents with the Panel prior to following the procedure set forth in sub-Clauses 3.1(e)(i) and (ii) above;

(f) provide BidCo with drafts of pleadings, affidavits, applications, petitions and other filings prepared by ICG or its Representatives for submission to the High Court in connection with the Scheme prior to their filing or submission, and prior to such filing, afford BidCo reasonable and sufficient opportunities to review and make comments on all such documents, and accommodate in such documents all such reasonable comments or amendments proposed by BidCo in reasonably sufficient time;

(g) as promptly as is reasonably practicable (taking into account any requirements of the Panel with respect to the Scheme Document, that must be satisfied prior to the sending of the Scheme Document), make all necessary applications to the High Court in connection with the implementation of the Scheme or required to implement the Scheme, in particular, unless the Independent ICG Board has exercised its power to convene the Scheme Meeting pursuant to Section 450(1) of the Act, ICG will, promptly after the date of the Rule 2.7 Announcement, issue appropriate proceedings requesting the High Court to give directions under Section 450(5) of the Act as to what are the appropriate Scheme Meetings to be held and to order under Section 450(3) of the Act that the Scheme Meeting be convened as promptly as is reasonably practicable following the publication of the Rule 2.7 Announcement and use all reasonable endeavours so as to ensure (insofar as possible and to the extent required) that the hearing of any such proceedings occurs as promptly as is reasonably practicable in order to facilitate the despatch of the Scheme Document by the Scheme Document Sending Date and, to the extent required, seek such directions of the High Court as it considers necessary or desirable to facilitate the convening of the Scheme Meeting;

(h) procure the publication of any necessary advertisements and the sending of the Scheme Document (in a form acceptable to the Panel and, to the extent required, the High Court) and the forms of proxy for use at the Scheme Meeting and the EGM (the forms of which will be agreed between the Parties acting reasonably) in accordance with the requirements of the Irish Takeover Rules:

(i) to ICG Shareholders on the register of members of ICG on the applicable record date and, for information only, to the ICG Awardholders; and

(ii) thereafter publish and/or post such other documents and information (the form of which will be agreed between the Parties acting reasonably) as the High Court and/or the Panel may approve or direct from time to time in connection with the implementation of the Scheme in accordance with applicable Law as promptly as is reasonably practicable after the approval or (as the case may be) direction of the High Court and/or the Panel to publish or post such documents being obtained or received;

(i) unless the Independent ICG Board has effected an ICG Change of Recommendation under Clause 5.2, procure that the Scheme Document (or if BidCo effects the Acquisition as a Takeover Offer, the Takeover Offer Documents) will include the Scheme Recommendation;

(j) include in the Scheme Document a notice convening the EGM to be held immediately following the Scheme Meeting to consider and, if thought fit, approve the EGM Resolutions;

(k) keep BidCo and its Representatives reasonably informed, from the date falling 14 days prior to the Scheme Meeting and the EGM, of the number of proxy votes received in respect of the Resolutions, and of any material updates or reports received from any proxy solicitation firm or proxy adviser engaged in connection with the Resolutions and, unless the Independent ICG Board has effected an ICG Change of Recommendation pursuant to Clause 5.2 and, subject to compliance with applicable requirements of the Irish Takeover Rules, assist at BidCo's expense, in any proxy solicitation or related exercise as BidCo may reasonably request to assist in the passing of the Resolutions, including by providing reasonable notice of, and facilitating reasonable access for BidCo and its Representatives to participate in or attend meetings or calls with any proxy solicitation firm or proxy adviser engaged by ICG in connection with the Resolutions;

(l) keep BidCo reasonably informed and, as reasonably requested by BidCo, consult with BidCo, as to the performance of the obligations and responsibilities required of ICG under this Agreement and/or the Scheme and as to any material developments (other than as to any ICG Alternative Proposal, the timing and scope of provision of information about which are governed by Clause 5.2) relevant to the proper implementation of the Scheme, including the satisfaction of the Conditions;

(m) hold the Scheme Meeting and the EGM and, notwithstanding any Change of Recommendation unless this Agreement has been terminated in accordance with Clause 9, put the Scheme Meeting Resolutions and EGM Resolutions to a vote of ICG Shareholders, on the date set out in the Scheme Document, or such later date as may be agreed in writing between the Parties or to which the meetings may be adjourned or postponed, and in such a manner as will be approved, if necessary, by the High Court and/or the Panel and propose the Resolutions without any amendments, unless such amendments have been agreed to in writing between the Parties;

(n) afford all such co-operation and assistance as may reasonably be requested of it by BidCo in respect of the preparation and verification of any document or in connection with any Clearance or confirmations reasonably required for the implementation of the Scheme, including the provision to BidCo of such information and confirmations relating to it, its Subsidiaries and any of its or their respective directors, as BidCo may reasonably request (and will do so in a reasonably timely manner), and assume responsibility only for the information relating to it contained in the Scheme Document or any other document sent to ICG Shareholders or filed with the High Court or in any announcement;

(o) following the Scheme Meeting and EGM, provided that the Resolutions (other than the Rule 16 Resolution) are duly passed (including by the requisite majorities required under Section 453 of the Act in the case of the Scheme Meeting) and all other Conditions are satisfied or waived (where permissible under the provisions of the Rule 2.7 Announcement and/or the Scheme Document), with the exception of Conditions 2.3 and 2.4 and any other Conditions that by their nature are required to be satisfied on the Sanction Date, take all necessary steps on the part of ICG to prepare and issue, serve and lodge all such court documents as are required to seek the sanction of the High Court to implement the Scheme as soon as possible after 6 October 2026;

(p) give such undertakings as are required by the High Court and are reasonably necessary for the proper implementation of the Scheme and otherwise take all such steps, insofar as lies within its power, as are reasonably necessary or desirable in order to implement the Scheme; and

(q) review and provide comments, if any, in a reasonably timely manner on all documentation submitted to it by BidCo or its Representatives in connection with the Acquisition.

3.2 **Responsibilities of BidCo and ManagementCo in Respect of the Scheme**

BidCo shall (and ManagementCo shall procure that BidCo shall to the extent applicable):

(a) provide a letter on behalf of ManagementCo and BidCo for inclusion in the Scheme Document in a form to be agreed in writing between the Parties;

(b) instruct counsel to appear on its behalf at each Court Hearing and provide a written undertaking to the High Court to be bound by the terms of the Scheme insofar as it relates to BidCo;

(c) if, and to the extent that, it or any of its Concert Parties owns or is interested in ICG Shares, exercise all rights, and, insofar as lies within its powers, procure that each of its Concert Parties will exercise all rights, in respect of such ICG Shares so as to implement, and otherwise support the implementation of, the Scheme, including by voting (and, in respect of interests in ICG held via contracts for difference or other derivative instruments, insofar as lies within its powers, procuring that instructions are given to the holder of the underlying ICG Shares to vote) in favour of the Resolutions or, to the extent required by Law, the Euronext Dublin Listing Rules, the UK Listing Rules, the High Court, the Irish Takeover Rules or other rules, refraining from voting, at any Scheme Meeting and/or EGM as the case may be;

(d) subject to the terms of this Agreement, procure the other members of the BidCo Group and, insofar as lies within its power or procurement, its and their respective Representatives, take all such steps as are reasonably necessary or desirable in order to implement the Scheme;

(e) keep ICG reasonably informed and, as reasonably requested by ICG, consult with ICG, as to the performance of the obligations and responsibilities required of ManagementCo and BidCo under this Agreement and/or the Scheme and as to any material developments relevant to the proper implementation of the Scheme, including the satisfaction of the Conditions;

(f) afford (and will use all reasonable endeavours to procure that its Concert Parties will afford) all such co-operation and assistance as may reasonably be requested of it by ICG in respect of the preparation and verification of any document or in connection with any Clearance or confirmation required for the implementation of the Scheme, including the provision to ICG of such information and confirmation relating to it, ManagementCo, their respective Subsidiaries and Holding Companies and any of its or their respective directors or employees as ICG may reasonably request (and will do so in a reasonably timely manner) and assume responsibility only for the information relating to it contained in the Scheme Document or any other document sent to ICG Shareholders or filed with the High Court or in any announcement;

(g) review and provide comments (if any) in a reasonably timely manner on all documentation submitted to it;

(h) provide ICG, in a reasonably prompt manner, with such information regarding the BidCo Group that may reasonably be required for inclusion in the Scheme Document and provide such other assistance as ICG may reasonably require in connection with the preparation of the Scheme Document; and

(i) give such undertakings as are required by the High Court and are reasonably necessary for the proper implementation of the Scheme and otherwise take all such steps, insofar as lies within its power, as are reasonably necessary or desirable in order to implement the Scheme.

3.3 **Mutual Responsibilities of the Parties**

(a) If any of the Parties become aware of any information that, under the Irish Takeover Rules or the Act is required to be disclosed in an amendment or supplement to the Scheme Document, then the Party becoming so aware will promptly inform the other Parties of such information and the Parties will co-operate in submitting or filing such amendment or supplement with the Panel, and, if required, the High Court and, if required, in mailing such amendment or supplement to ICG Shareholders and, for information only, to the ICG Awardholders.

(b) Each Party will take, or cause to be taken, all actions, and do, or cause to be done, and assist and co-operate with the other Parties in doing all things as are reasonably required of it for the proper implementation of the Scheme, including those required of it under Clause 8 in connection with Completion and as contemplated by this Agreement.

(c) Each Party shall, as promptly as is reasonably practicable, notify the other of any matter of which it becomes aware which would reasonably be expected to materially delay or prevent the sending of the Scheme Document, satisfaction of any of the Conditions, or the effectiveness of the Scheme or the Acquisition as the case may be.

(d) Notwithstanding anything to the contrary in this Clause 3, no Party shall be required to take any action pursuant to this Clause 3 if such action is prohibited by the Act, the Panel and/or the Takeover Rules.

(e) ICG and BidCo shall each use reasonable endeavours to ensure that the Scheme Document is posted by the Scheme Document Sending Date.

3.4 **Dealings with the Panel**

(a) Each of the Parties will promptly provide such assistance and information as may reasonably be requested by any other Party for the purposes of, or in connection with, any correspondence or discussions with the Panel in connection with the Acquisition and/or the Scheme or as required to comply with the Irish Takeover Rules.

(b) Save in each case where not reasonably practicable owing to time restraints imposed by the Panel or where prohibited by the Panel, each of the Parties will, where possible, give the other reasonable prior notice of any proposed meeting or material substantive discussion or correspondence between it or its Representatives with the Panel in connection with the Acquisition or the Scheme and will keep the other reasonably informed of all such meetings, discussions or correspondence that it or its Representative(s) have with the Panel and give such other Party the opportunity to attend such meetings and provide advance copies of all related written submissions it intends to make to the Panel and afford the other Party reasonable opportunities to review and make comments and suggestions with respect to the same, provided always that any correspondence or other information required to be provided under this Clause 3.4(b) may be redacted by any Party:

(i) to remove references concerning the valuation of the business of ICG;

(ii) as necessary to comply with legal or contractual obligations including with respect to data protection or remove commercially competitively sensitive information; and

(iii) as necessary to address reasonable privilege or confidentiality concerns (provided that the redacting party will use its reasonable endeavours to cause such information to be provided in a manner that would not result in such privilege or confidentiality concerns).

(c) ICG, ManagementCo and BidCo each undertake, if so requested by the other Parties, to issue as promptly as is reasonably practicable its written consent to the other Parties and to the Panel in respect of any application made by ICG, ManagementCo or BidCo, as applicable, to the Panel:

(i) requesting a derogation from the disclosure requirements of Rule 24.4 and Rule 25.4 of the Irish Takeover Rules and seeking consent to the aggregation of dealings for the purposes of disclosure in the Scheme Document or the Takeover Offer Documents; and

(ii) to the extent applicable, requesting consent, or, as the case may be, a derogation from Rule 16.1 and/or Rule 16.2 of the Irish Takeover Rules.

(d) Notwithstanding anything to the contrary in the foregoing provisions of this Clause 3.4, neither ICG, ManagementCo nor BidCo will be required to take any action under such provisions if:

(i) such action is prohibited by the Panel;

(ii) such action relates to a matter involving a person who has made an ICG Alternative Proposal (or any Affiliate, or person Acting in Concert with such a person); or

(iii) ICG has provided a Final Recommendation Change Notice to ManagementCo and BidCo.

(e) Nothing in this Agreement will in any way limit the Parties' obligations or rights under the Irish Takeover Rules.

3.5 **No Scheme Amendment by ICG**

Save as required by Law, the High Court and/or the Panel, ICG will not, in each case, after despatch of the Scheme Document without the prior written consent of BidCo:

(a) amend the Scheme;

(b) adjourn, cancel or postpone, or propose an adjournment or postponement of, the Scheme Meeting or the EGM, provided, however, that ICG may, without the consent of BidCo, but subject to providing prior written notice to BidCo, adjourn, cancel or postpone the Scheme Meeting or EGM in the following circumstances:

(i) in the case of adjournment, if directed by ICG Shareholders to do so under the Act (other than under a proposal by ICG or any of its directors or officers);

(ii) in the case of adjournment or postponement, to permit dissemination of information which is material to shareholders voting at the Scheme Meeting or the EGM, but only for so long as the Independent ICG Board determines in good faith, after having consulted with outside legal counsel, that such action is reasonably necessary or advisable to give ICG Shareholders sufficient time to evaluate any such disclosure or information so provided or disseminated;

(iii) in the case of adjournment if, as of, and for the avoidance of doubt not prior to, the time for which the Scheme Meeting or the EGM is scheduled (as set forth in the Scheme Document), there are insufficient ICG Shares represented (either in person or by proxy):

(A) to constitute a quorum necessary to conduct the business of the Scheme Meeting or the EGM, but only until a meeting can be held at which there are a sufficient number of ICG Shares represented to constitute a quorum; or

(B) voting for the approval of the Scheme Meeting Resolution or the EGM Resolutions, as applicable (but only until ICG determines in good faith that a meeting can be held at which there are a sufficient number of votes of holders of ICG Shares to approve the Scheme Meeting Resolution or the EGM Resolutions, as applicable);

(iv) if, as of the latest time for submitting forms of proxy in relation to the Scheme Meeting or the EGM, the Independent ICG Board determines in good faith, after having consulted with outside counsel, that the Scheme Meeting Resolution or the EGM Resolutions (or any of them) will not be approved by the requisite majority, provided that in such circumstances ICG may only adjourn the Scheme Meeting and/or the EGM for a maximum period of 5 Business Days; or

(v) if this Agreement has been terminated under Clause 9.

(c) amend the Resolutions (in each case, in the form set out in the Scheme Document).

(d) subject to Clause 3.6, none of ManagementCo or BidCo shall exercise any of their respective rights (if any) and, if and to the extent that any of their respective Concert Parties owns or is interested in ICG Shares and insofar as lies within their respective powers, procure that each of their Concert Parties shall not exercise any of their rights (if any), to or to propose, request or otherwise attempt to:

(i) amend the Scheme;

(ii) adjourn, postpone or cancel the Scheme Meeting or the EGM (save in respect of an ICG Change of Recommendation or an ICG Alternative Proposal); or

(iii) amend the Resolutions (in each case, in the form set out in the Scheme Document),

after despatch of the Scheme Document without the prior written consent of ICG.

3.6 **Switching to a Takeover Offer**

(a) BidCo may elect (with the Panel's consent, if required) to implement the Acquisition by way of a Takeover Offer (rather than the Scheme), whether or not the Scheme Document has been posted, subject to the terms of this Clause 3.6, and BidCo will notify ICG of any such election (whether or not the implementation of any Acquisition by way of a Takeover Offer (rather than the Scheme) is subject to the consent of the Panel) made by it to implement the Acquisition by way of a Takeover Offer (rather than the Scheme).

(b) Save where ICG has issued a Final Recommendation Change Notice, if BidCo elects to implement the Acquisition by way of a Takeover Offer, ICG undertakes to provide BidCo as soon as is reasonably practicable with all such information about ICG (including directors and their Concert Parties) as may reasonably be required for inclusion in the Takeover Offer Documents and to provide all such other assistance as may reasonably be required by the Irish Takeover Rules in connection with the preparation by BidCo of the Takeover Offer Documents, including access to, and ensuring the provision of reasonable assistance by, ICG's Representatives.

(c) If BidCo elects to implement the Acquisition by way of a Takeover Offer, the Parties agree:

(i) unless otherwise set out in this Agreement, all provisions hereto relating to the Acquisition being implemented as a Scheme shall, to the extent relevant to a Takeover Offer, apply mutatis mutandis (without the need for the Parties to enter into any amendment agreement) such that the Parties' rights and obligations under this Agreement shall be deemed to apply (insofar as possible) in a manner that is commensurate with the Acquisition being implemented by means of a Takeover Offer, subject to any amendments the Parties, acting in good faith, agree;

(ii) that the Takeover Offer Documents will contain provisions in accordance with the terms and conditions set out in the Rule 2.7 Announcement, the relevant Conditions and such other further terms and conditions as are agreed (including any modification thereto) between BidCo and ICG; provided, however, that the terms and conditions of the Takeover Offer will be at least as favourable to the ICG Shareholders as those set out in the Rule 2.7 Announcement (except for an acceptance condition set at 90% of the issued and to be issued share capital of ICG, which may be waived down to "50% plus one ICG Share" by BidCo);

(iii) to co-operate and consult in the preparation by BidCo of the Takeover Offer Documents or any other document or filing which is required for the purposes of implementing the Acquisition; and

(iv) unless the Independent ICG Board has effected an ICG Change of Recommendation under Clause 5.2, to incorporate in the Takeover Offer Documents a recommendation to the holders of ICG Shares from the Independent ICG Board to accept the Takeover Offer, and such unanimous recommendation will not be withdrawn, adversely modified or qualified except as contemplated by Clause 5.2.

(d) Notwithstanding any ICG Change of Recommendation, if BidCo elects to implement the Acquisition by way of the Takeover Offer in accordance with Clause 3.6(a), the Parties mutually agree:

(i) to prepare and file with, or submit to, to the extent necessary, the Panel and the High Court, all documents, amendments and supplements required to be filed therewith or submitted thereto under the Irish Takeover Rules or otherwise required by Law, and to make any applications or initiate any appearances that may be required by or desirable to the High Court for the purpose of discontinuance of High Court proceedings initiated in connection with the Scheme, and each Party will have reasonable opportunities to review and comment on all such documents, amendments and supplements;

(ii) to promptly use all reasonable endeavours to discontinue any High Court proceedings relating to the Scheme including ensuring:

(A) the cancellation or indefinite postponement (as the case may be) of the Scheme Meeting before it is commenced; and

(B) that the Scheme Resolution is not put to a vote of ICG Shareholders.

(e) If the Takeover Offer is consummated, if it becomes entitled to do so, BidCo will use reasonable endeavours to effect as promptly as reasonably practicable, a compulsory acquisition of any ICG Shares under Part 5 of the Takeover Regulations not acquired in the Takeover Offer for the same consideration per each ICG Share as under the Takeover Offer.

(f) Save as provided in Clause 5.2, except as may be required by the Irish Takeover Rules (and without limiting any other provision of this Agreement), nothing in this Agreement will require ICG to provide BidCo with any information with respect to, or to otherwise take or fail to take any action in connection with ICG's consideration of, or response to, any ICG Alternative Proposal.

3.7 **De-Listing**

An application will be made to Euronext Dublin and the London Stock Exchange plc to cancel the admission of ICG Units to trading on the Main Market of Euronext Dublin and the London Stock Exchange plc respectively and to the FCA to cancel the listing of ICG Units on the FCA's Official List no earlier than 14 days following the Effective Date. For the avoidance of doubt, the Parties will ensure that no such cancellation shall be effective prior to the Effective Time.

4. **RULE 15 PROPOSALS**

4.1 **Making of Rule 15 Proposals**

The Rule 15 Proposals will be made jointly by BidCo and ICG, by a letter or letters to be issued as soon as possible after the issuance of the Scheme Document, to all the ICG Awardholders and the following shall apply in respect of such proposals:

(a) Vested ICG Option Awards that the holders of such options have elected to exercise shall, on the Sanction Date convert into ICG Shares with the right to receive the Consideration as set out in Clause 4.1(b), net of any payroll withholding amount, in respect of each such ICG Share underlying such Vested ICG Option Award.

(b) Subject to Clause 4.1(e), for each ICG Share issued upon exercise of a Vested ICG Option Award, the ICG Awardholder shall receive the Consideration.

(c) All Unvested ICG Option Awards and all vested ICG Option Awards which are unexercised will lapse in full in accordance with the terms of the ICG PSP.

(d) BidCo and ICG agree and acknowledge that no further awards will be granted under the ICG PSP or the ICG RSP following the date of this Agreement.

(e) ICG will withhold from each ICG Awardholder, the requisite amount of Consideration to ensure that sufficient funds are available to settle any ICG Awardholder liabilities to payroll taxes (including universal social charge and employee pay-related social insurance) in respect of each Vested ICG Option Award that the holder of such options has elected to exercise.

(f) Subject only to the payment of the Consideration, neither BidCo nor any member of the BidCo Group shall be required:

(i) to replace, assume or adopt any ICG PSP or ICG RSP;

(ii) to replace, assume or adopt any ICG Awards, whether vested or unvested, in connection with the Transactions.

4.2 **Amendments to Rule 15 Proposals**

Neither Party will amend the Rule 15 Proposal without the consent of the other Parties (such consent not to be unreasonably withheld, conditioned or delayed).

4.3 **Amendment of Constitution**

ICG will procure that a resolution is proposed at the EGM that the Constitution be amended so that any ICG Shares allotted prior to the Scheme Record Time will be subject to the terms of the Scheme and any ICG Shares allotted after the Scheme Record Time will be acquired by BidCo for the same Consideration per ICG Share as shall be payable to ICG Shareholders by BidCo under the Scheme on the basis that such Consideration shall become payable in respect of each ICG Share within fourteen calendar days following the allotment of such ICG Share.

5. **ICG CONDUCT**

5.1 **Conduct of Business by ICG**

(a) At all times from the execution of this Agreement until the earlier of:

(i) the Effective Time;

(ii) the date, if any, on which this Agreement is terminated under Clause 9; and

(iii) the date, if any, on which the Scheme or Takeover Offer (as the case may be) lapses or is withdrawn (provided that a switch from a Scheme to a Takeover Offer in accordance with the terms of this Agreement, shall not amount to a lapse or withdrawal for the purposes of this Clause 5.1(a)) or ManagementCo or BidCo otherwise announce or determine that they will not proceed with the Acquisition (whether by Scheme or Takeover Offer), except as may be required by applicable Law, or as expressly contemplated or expressly permitted by this Agreement or the Rule 2.7 Announcement, or as Disclosed, or to the extent BidCo has given its prior written consent, such consent not to be unreasonably withheld, conditioned or delayed, ICG will and will use all reasonable efforts to cause each of its Subsidiaries to, conduct its business in the ordinary course of business in a manner consistent in all material respects with past practice in the 12 months preceding the date of this Agreement (subject to the restrictions set out in Schedule 1).

(b) ICG covenants with BidCo in the manner set forth in Schedule 1.

5.2 **Non-Solicitation**

(a) Subject to any actions which ICG is required to take so as to comply with the requirements of the Irish Takeover Rules, ICG agrees that from the date of this Agreement neither it nor any member of the ICG Group shall, and that it will use all reasonable endeavours to cause its and their respective Representatives and any person Acting in Concert with ICG not to, directly or indirectly:

(i) solicit or initiate any enquiry with respect to, or the making or submission of, any ICG Alternative Proposal or any proposal which would reasonably be expected to lead to an ICG Alternative Proposal; or

(ii) prior to receipt of any ICG Alternative Proposal, participate in any discussions or negotiations regarding an ICG Alternative Proposal with, or, save as required by Law or the Irish Takeover Rules, furnish any non-public information regarding ICG to, any person that has made or, to the Knowledge of ICG, is considering making an ICG Alternative Proposal, except to notify such person as to the existence of this Clause 5.2,

provided that ICG shall not be (i) prohibited from permitting any person to make an ICG Alternative Proposal privately to the Independent ICG Board (or any committee of the Independent ICG Board) or (ii) required to take, or be prohibited from taking, any action otherwise prohibited or required by sub-clauses (i) or (ii) of this Clause 5.2(a) if the Independent ICG Board determines, in good faith (after consultation with its outside legal counsel), that failure to take such action or permit such inaction would be inconsistent with the directors of the Independent ICG Board's fiduciary duties under applicable Law.

(b) Notwithstanding the limitations set forth in Clause 5.2(a), if ICG receives an ICG Alternative Proposal which did not or does not result from a knowing or intentional breach of Clause 5.2(a), ICG may take any or all of the following actions:

(i) contact the person who makes such ICG Alternative Proposal (the "**Proposer**") to understand the terms and conditions of any such ICG Alternative Proposal;

(ii) furnish non-public information to the Proposer and any persons Acting in Concert with the Proposer, their respective potential financing sources and Representatives that is specifically requested by such Proposer (provided that all such information has previously been provided to BidCo or is provided to BidCo concurrently with the time it is provided to such person(s)), if, and only if, prior to so furnishing such information, ICG receives from the Proposer an executed confidentiality agreement; provided, however, that if such confidentiality agreement is executed after the date of this Agreement, such confidentiality agreement will permit ICG to disclose all information contemplated by Clause 5.2(c) to BidCo; and

(iii) engage in discussions or negotiations with the Proposer (and such other persons) with respect to such ICG Alternative Proposal,

provided that ICG will not be permitted to take the action set forth in sub-Clauses 5.2(b)(ii) or 5.2(b)(iii) unless the Independent ICG Board has determined in good faith (after consultation with ICG's financial advisers and outside legal counsel) that such ICG Alternative Proposal is, or could reasonably be expected to lead to, an ICG Superior Proposal.

(c) Subject to any actions which ICG is required to take so as to comply with the requirements of the Irish Takeover Rules, ICG will promptly (and in any event within 24 hours of receipt of any ICG Alternative Proposal) notify BidCo of the receipt of any ICG Alternative Proposal and will indicate the material terms and conditions (including the identity of the Proposer, the price per share offered, form of consideration, method of financing and any conditionality) of such ICG Alternative Proposal to BidCo and thereafter will promptly keep BidCo reasonably informed of any material change to the terms of any such ICG Alternative Proposal and whether the Independent ICG Board has determined that such is an ICG Superior Proposal. Subject to any obligations of ICG under the Irish Takeover Rules, ICG will not, and will cause its Subsidiaries not to, enter into any confidentiality agreement with any person following the date of this Agreement that prohibits ICG from providing such information to BidCo.

(d) Except as set forth in Clause 5.2(e) and until satisfaction of the steps set out in Clause 5.2(e), neither the Independent ICG Board nor any committee of the Independent ICG Board shall:

(i) withdraw (or modify in any manner adverse to BidCo), or propose publicly to withdraw (or modify in any manner adverse to BidCo), or otherwise not make the Scheme Recommendation or the recommendation contemplated by Clause 3.6(c)(iv), as applicable;

(ii) fail to include the Scheme Recommendation in the Scheme Document;

(iii) approve, recommend or declare advisable, or propose publicly to approve, recommend or declare advisable, any ICG Alternative Proposal (any of the foregoing actions in this Clause 5.2(d) being a "**ICG Change of Recommendation**") (it being agreed that the provision by ICG to ManagementCo or BidCo of notice or information in connection with an ICG Alternative Proposal or ICG Superior Proposal as required or expressly permitted by this Agreement will not, in and of itself, constitute an ICG Change of Recommendation); or

(iv) cause or allow any member of the ICG Group to execute or enter into any agreement in relation to an ICG Alternative Proposal, other than as contemplated by Clause 9.1(i) or a confidentiality agreement referred to in Clause 5.2(b).

(e) If the Independent ICG Board has concluded, in good faith (after consultation with ICG's outside legal counsel and financial advisers) that:

(i) the relevant ICG Alternative Proposal constitutes an ICG Superior Proposal; and

(ii) that the failure to make an ICG Change of Recommendation would be inconsistent with the members of the Independent ICG Board's fiduciary duties under applicable Law,

ICG will promptly (and in any event within 24 hours of such conclusion) provide a written notice to BidCo (a "**Superior Proposal Notice**") advising BidCo that ICG has received an ICG Alternative Proposal and specifying the material terms of such ICG Alternative Proposal, and such other information with respect thereto required by Clause 5.2(c) and including written notice of the determination of the Independent ICG Board that such ICG Alternative Proposal constitutes an ICG Superior Proposal. For a period of five Business Days following the time of delivery to BidCo of the Superior Proposal Notice (as it may be extended under the last sentence of this Clause 5.2(e), the "**Notice Period**"), BidCo will have the opportunity to discuss in good faith the terms and conditions of this Agreement and the Transactions, including an increase in, or modification of, the Consideration, and such other terms and conditions such that the relevant ICG Alternative Proposal no longer constitutes an ICG Superior Proposal. If, following the expiration of such Notice Period, the Independent ICG Board has determined in good faith (after consultation with ICG's outside legal counsel and financial advisers) that the relevant ICG Alternative Proposal continues to constitute an ICG Superior Proposal taking into account all changes proposed in writing by BidCo during the Notice Period, the Independent ICG Board will promptly (and in any event within 24 hours of such determination) provide a further written notice to BidCo to such effect (a "**Final Recommendation Change Notice**"). If, during the Notice Period any material revision is made to the financial terms or other material terms and conditions of the relevant ICG Alternative Proposal in writing, ICG shall, promptly following each such revision, deliver a new Superior Proposal Notice to BidCo and comply with the requirements of this Clause 5.2(e) with respect to such new Superior Proposal Notice, except that the Notice Period will be the greater of two Business Days and the amount of time remaining in the initial Notice Period.

(f) Nothing contained in this Agreement shall (i) prohibit or restrict ICG, the Independent ICG Board or any committee of the Independent ICG Board from making any disclosure to ICG Shareholders required by Law or the Irish Takeover Rules or in relation to an ICG Alternative Proposal which the Independent ICG Board has concluded, in good faith is necessary for the directors of ICG to comply with their directors' fiduciary duties under Law, (ii) prohibit or restrict ICG or the Independent ICG Board from informing the ICG Shareholders to take no further action pending its assessment of an ICG Alternative Proposal which has been publicly disclosed by the third party making such proposal (and for the avoidance of doubt, the issue of any such announcement by ICG (after consultation with its outside legal counsel and financial advisers)) shall not of itself constitute an ICG Change of Recommendation so long as any such announcement (A) contains an express statement that the Scheme Recommendation is not withdrawn, modified or qualified, and (B) does not contain a statement that the Independent ICG Board intends to withdraw, modify or qualify the Scheme Recommendation, the relevant provisions of this Clause 5 shall apply, or (iii) require ICG to seek to prohibit any third party from making any disclosure required by Law in relation to an ICG Alternative Proposal.

## 6. REPRESENTATIONS AND WARRANTIES

### 6.1 ManagementCo and BidCo Representations and Warranties

The ManagementCo and BidCo hereby undertake, represent and warrant to ICG as follows:

(a) ManagementCo and BidCo are each duly incorporated and validly existing under the laws of their respective jurisdictions of incorporation.

(b) The information relating to ManagementCo and BidCo and the BidCo Group and their respective directors, officers and employees to be contained in the Rule 2.7 Announcement, the Scheme Document and, if applicable, the Takeover Offer Documents (including in each case any amendments or supplements thereto) and any other documents filed with or furnished to the High Court or under the Act and/or the Irish Takeover Rules, in connection with this Agreement will be, on the date the Rule 2.7 Announcement, the Scheme Document or the Takeover Offer Documents or such other documents, as applicable, are first despatched or disseminated to ICG Shareholders, and at the time of the Scheme Meeting and the EGM, complete, true and accurate in all material respects. The parts of the Rule 2.7 Announcement, the Scheme Document (including in each case any amendments or supplements thereto) and any related filings for which the directors of ManagementCo and BidCo are responsible under the Irish Takeover Rules and/or the Act will comply in all material respects with the requirements of the Irish Takeover Rules and the Act.

### 6.2 ICG Representations and Warranties

ICG hereby undertakes, represents and warrants to ManagementCo and BidCo as follows:

(a) ICG is duly incorporated and validly existing under the Laws of Ireland.

(b) The information relating to ICG, the ICG Group, and their respective directors, officers and employees to be contained in the Rule 2.7 Announcement, the Scheme Document and, if applicable, the Takeover Offer Documents (including in each case any amendments or supplements thereto) and any other documents filed with or furnished to the High Court or under the Act and/or the Irish Takeover Rules, in connection with this Agreement, will be, on the date the Rule 2.7 Announcement, the Scheme Document or the Takeover Offer Documents or such other documents, as applicable, are first despatched or disseminated to ICG Shareholders and at the time of the Scheme Meeting and the EGM, complete, true and accurate in all material respects.

(c) The authorised share capital of ICG is €29,295,000 divided into 450,000,000 ordinary shares of €0.065 each and 4,500,000,000 redeemable shares of €0.00001 each. At the close of business on the date of this Agreement:

(i) 148,466,858 ordinary shares were issued and outstanding all of which are validly issued and fully paid up;

(ii) no redeemable shares are in issue or outstanding; and

(iii) awards in respect of 3,503,061 to be issued ordinary shares are outstanding.

(d) As at the close of business on the date of this Agreement save for the ICG Awardholders, no person has the right to require the allotment of a share or any instrument convertible into a share in the capital of any member of the ICG Group.

(e) Except as set forth in Clause 6.2(c) and 6.2(d), at the close of business on the date of this Agreement, no shares in the share capital of or other voting securities of ICG were allotted, issued, reserved for issuance or outstanding and no person has the right to require the allotment of any share, or any instrument convertible into a share, in the share capital of ICG.

(f) The aggregate outstanding Indebtedness of ICG and its wholly owned subsidiaries was not greater than €211 million as at the close of business on the date of this Agreement.

6.3 **Representations and Warranties of ManagementCo, BidCo and ICG**

Each Party undertakes, represents and warrants to the other on the date of this Agreement that:

(a) it has the requisite power and authority to enter into this Agreement and to publish the Rule 2.7 Announcement;

(b) this Agreement is binding on it in accordance with its terms;

(c) the execution and delivery of, and performance of its obligations under, this Agreement will not result in:

(i) a breach of any provision of its Organisational Documents;

(ii) except as Disclosed, a breach of, or default under, any material Contract to which it is a party or by which it is bound; or

(iii) a breach of any order, judgment or decree of any court or Governmental Body to whose jurisdiction it is subject.

6.4 **Notification of Breach**

Each Party will notify the others promptly if such Party becomes aware of any fact or circumstance which constitutes a breach of this Clause 6.

6.5 **When Warranties are Given**

Unless otherwise specified, each representation and warranty given or made in this Agreement is given as at:

(a) the date of this Agreement;

(b) 6.00 pm on the day before the Court Hearing; and

(c) any other date at which the representation or warranty is expressed to be given under this Agreement.

6.6 **BidCo Compliance**

ManagementCo and BidCo, undertake to ICG that they shall (and shall procure that any member of the BidCo Group which is managed or otherwise controlled by them shall) procure that BidCo complies with its obligations pursuant to this Agreement.

6.7 **Non-Survival of Representations and Warranties**

None of the representations and warranties in this Agreement shall survive the Effective Time or the termination of this Agreement.

7. **ADDITIONAL AGREEMENTS**

7.1 **Consents and Regulatory Approvals**

(a) The terms of the Acquisition will be set out in the Rule 2.7 Announcement and the Scheme Document, to the extent required by applicable Law.

(b) Subject to the terms and conditions of this Agreement, the Parties will use all reasonable endeavours to achieve satisfaction of the Conditions as promptly as is reasonably practicable following the publication of the Scheme Document and in any event no later than the End Date.

(c) In particular, the Parties shall (and ManagementCo will procure that BidCo shall, to the extent applicable):

(i) be responsible for the preparation and submission of all applications or filings required to obtain any applicable Clearances;

(ii) use its reasonable endeavours to procure that any and all Clearances, are obtained as soon as is reasonably practicable and, in any event, not less than ten Business Days before the End Date; and

(iii) not consent to any voluntary extension of any statutory deadline or waiting period in respect of any Clearances or to any voluntary delay to the consummation of the Acquisition or the Transaction at the request of any Relevant Authority without the consent of ICG (such consent not to be unreasonably withheld, provided the extension is not beyond the End Date).

(d) BidCo shall (and ManagementCo will procure that BidCo shall, to the extent applicable) submit the notification relating to the Acquisition under the NSI Act (the "**NSIA Notification**") as soon as reasonably practicable but in any event within 15 Business Days of the date of this Agreement.

(e) ICG shall use its reasonable endeavours to provide all information that is reasonably required by BidCo in relation to the preparation, submission and filing of the NSIA Notification and all information required by the Secretary of State responsible for decisions under the NSI Act in the Cabinet Office or in any other such government department as may be the case from time to time in relation to its review of the NSIA Notification.

(f) The Parties will reply to and promptly satisfy any requests for information (including any formal requirements for information) by any Relevant Authority to assist in its review of the Acquisition in connection with any application for any Clearance.

(g) The Parties will promptly share with each other drafts of all applications, filings and correspondence reasonably in advance prior to submission to any Relevant Authority in connection with any application for any Clearance and in such time as will allow each other a reasonable opportunity to provide comments on such filings before they are filed, submitted or sent and will consider in good faith any reasonable comments provided by the other Party subject to the right for a Party to designate information as "outside counsel only" (indicating that such confidential information is provided to the other Party's legal advisers on an attorney only basis) and/or exclude information that it reasonably considers to be competitively or commercially sensitive with respect to the other Party).

(h) The Parties will provide each other with copies of all filings and material correspondence submitted to and exchanged with any Relevant Authority in connection with any application for any Clearance (subject to the right for a Party to designate information as "outside counsel only" (indicating that such confidential information is provided to the other Party's legal advisers on an attorney only basis) and/or exclude information that it reasonably considers to be competitively or commercially sensitive with respect to the other Party) and will notify each other of any meetings to be held with such parties and invite the other to attend any such meetings, to the extent legally permissible.

(i) Each Party agrees to keep the other Parties informed of the status of the process in respect of Condition 3.1 to the Rule 2.7 Announcement.

(j) If, at any time, any Party becomes aware of a fact or circumstance that could reasonably be expected to prevent any of the Conditions being fulfilled, it will promptly give notice to the other Parties giving full details of the relevant facts or circumstances.

(k) Subject to the terms and conditions of this Agreement and notwithstanding the obligations set out sub-Clauses 7.1(a) to (j) (inclusive), ICG, ManagementCo and BidCo will use all reasonable endeavours to:

  (i) take, or cause to be taken, such actions, and do, or cause to be done, and to assist and co-operate with the other Parties in doing, such things as are necessary, proper or advisable to satisfy each Condition in accordance with the relevant Condition, provided that notwithstanding any other provision of this Agreement, nothing shall require any Party to take or agree to take any action which would, individually or in the aggregate, be materially adverse to that Party or their respective Affiliates;

  (ii) in the case of ICG only and solely to the extent that any Clearance required from a Governmental Body is not required until after the consummation of the Transaction, ICG shall, in advance of such consummation, provide BidCo with such information and assistance as may reasonably be requested by BidCo to enable BidCo to obtain any such Clearance;

  (iii) as promptly as is reasonably practicable, make such filings, and thereafter make any other required or appropriate submissions, that are required or reasonably necessary to satisfy the Conditions, including:

    (A) under the Irish Takeover Rules and the Act; or

(B) as required by the High Court; and

(iv) as promptly as is reasonably practicable, take reasonable actions to obtain from any third party (other than any Governmental Body) any Clearances required to be obtained by ICG or any of its Subsidiaries or by BidCo or any member of the BidCo Group in connection with the consummation of the Transactions; provided, however, that notwithstanding anything in this Agreement to the contrary, in no event will ICG or any of its Subsidiaries or BidCo or any member of the BidCo Group be required to pay, prior to the Effective Time, any fee, penalty or other consideration to any third party (other than a Governmental Body) for any Clearance required in connection with the consummation of the Transactions under any Contract.

7.2 **Directors' and Officers' Indemnification and Insurance**

(a) ManagementCo and BidCo agree that the rights to indemnification, assistance, advancement of expenses or exculpation (including, if applicable, limitations on personal liability) existing as of the date of this Agreement in favour of the current ICG directors (the "**ICG Directors**") pursuant to the Constitution, the existing ICG Directors and officers insurance policies (and any run-off insurance cover in a scope consistent with existing policies) and put in place by ICG in respect of actions or omissions occurring at or prior to the Effective Date (including actions or omissions occurring at or prior to the Effective Date arising out of the Transactions and/or the Acquisition) (the "**Existing Provisions**") shall survive the consummation of the Acquisition and shall continue in full force and effect in accordance with their terms.

(b) For a period of 6 (six) years after the Effective Date, ManagementCo and BidCo shall procure that no repeal of, cancellation or amendment to any of the Existing Provisions shall be made which would adversely affect the rights thereunder of any ICG Directors in respect of actions or omissions occurring at or prior to the Effective Date (including actions or omissions occurring at or prior to the Effective Date arising out of the Transactions); provided, however, that if any claim, action, suit, proceeding, enquiry or investigation is pending, asserted or made either prior to the Effective Date or within such 6 (six) year period, all rights to indemnification required to be continued pursuant to this Clause 7.2 in respect thereof shall continue until disposition thereof (save where there has been fraud, fraudulent misrepresentation or criminality on the part of an ICG Director).

(c) With effect from the Effective Date, ManagementCo and BidCo:

(i) shall not, and shall procure ICG shall not, cancel the ICG directors and officers liability insurance policy referred to in Clause 7.2(a) or otherwise knowingly do anything which would cause such policy not to remain in full force and effect; and

(ii) shall procure that ICG shall honour all of its obligations under such policy for actions and omissions occurring at or prior to the Effective Date for the duration of their respective terms (as described in Clause 7.2(b)).

(d) The provisions of this Clause 7.2 shall survive the consummation of the Acquisition and shall not be terminated or modified in such a manner as to adversely affect any ICG Director without the written consent of such affected ICG Director.

7.3 **Co-operation**

(a) Upon reasonable notice and subject to applicable Law relating to the exchange of information, ICG will afford to BidCo and ManagementCo and its and their respective Representatives, during normal business hours during the period prior to the Effective Time, reasonable access (including for the purpose of coordinating transition planning with employees) to ICG and to ICG's management accounts (including any workings reasonably required to make the information disclosed in those accounts meaningful) as presented to the Independent ICG Board, and such other information relating to the ICG Group as BidCo may reasonably request.

(b) Notwithstanding the provisions of the Confidentiality Agreement, after the date of the Rule 2.7 Announcement, and for so long as the Independent ICG Board continues to recommend that ICG Shareholders vote in favour of the Resolutions, ManagementCo and BidCo may without the consent of ICG, approach and engage with any ICG Shareholders for the purpose of seeking to ensure any ICG Shareholder(s) will exercise all rights in respect of its ICG Shares so as to implement and otherwise support the implementation of the Scheme. ManagementCo and BidCo shall consult with ICG (and its advisers) on a timely basis in connection with any such discussions and shall afford such co-operation and assistance as may reasonably be requested of them by ICG, and in particular they will: (i) disclose the names of those ICG Shareholders contacted by the BidCo Group in relation to the Transactions; (ii) disclose to ICG in reasonable detail the response of those shareholders to the proposed Transactions; and (iii) jointly assist ICG with any proxy solicitation exercise in connection with the Transactions.

7.4 **Transaction Challenges**

(a) ICG will consult and co-operate, with BidCo in ICG's defence or settlement of any actual or threatened shareholder litigation (other than any litigation or settlement between ICG or any of its Affiliates and ManagementCo and BidCo or any member of the BidCo Group) against ICG or any of its respective directors, officers or employees, and any actual or threatened complaints or challenges that may be brought in any court in Ireland (or any other jurisdiction) in connection with the Scheme (or any Takeover Offer), the Transactions or this Agreement.

(b) BidCo will consult and co-operate with ICG in BidCo's defence or settlement of any actual or threatened shareholder litigation (other than any litigation or settlement between BidCo, or any other member of the BidCo Group, ICG and any of its Affiliates) against BidCo or any of their respective directors, officers or employees, and any actual or threatened complaints or challenges that may be brought in any court in Ireland (or any other jurisdiction) in connection with the Scheme (or any Takeover Offer), the Transactions or this Agreement.

7.5 **Notification of Certain Matters**

ManagementCo, BidCo and ICG will each give prompt notice to the other Parties if any of the following occur after the date of this Agreement:

(a) receipt of any written notice to the receiving Party from any third person alleging that the consent or approval of such third person is or may be required in connection with the Acquisition and the other Transactions and such consent could (in the good faith determination of such Party) reasonably be expected to prevent or materially delay the consummation of the Transactions;

(b) receipt of any material notice or other communication from any Governmental Body in connection with the Acquisition and the other Transactions; or

(c) the occurrence of an event which would or would be reasonably likely to:

(i) prevent or materially delay the Transactions; or

(ii) result in the failure of any Condition; provided, however, that the delivery of any notice under this Clause 7.5 will not limit or otherwise affect the remedies of ICG, ManagementCo or BidCo available hereunder and will not affect the representations, undertakings or warranties of the Parties hereunder.

## 8. COMPLETION OF ACQUISITION

### 8.1 Completion Date

(a) Completion will take place at a time and on a date to be agreed by the Parties, being not more than 10 Business Days (or such shorter period as remains before 23.59 on the End Date) after the satisfaction or, in the sole discretion of the applicable Party, waiver (where permissible under the provisions of the Rule 2.7 Announcement and/or the Scheme Document) of all of the Conditions ("**Completion**") with the exception of Condition 2.4 of Appendix I to the Rule 2.7 Announcement (delivery of the Court Order) (but subject to the satisfaction of such Condition) (the "**Completion Date**").

(b) Completion will take place at the offices of ICG's Counsel, Dublin or at such other place as may be mutually agreed to by the Parties.

### 8.2 Actions on or prior to Completion

On or prior to Completion, ICG will procure that a meeting of the Independent ICG Board (or a duly authorised committee of the Independent ICG Board) is held at which resolutions are passed (conditional, in each case, on delivery of the Court Order to the Registrar of Companies and the Scheme becoming Effective) approving:

(a) where the Acquisition is implemented by way of the Scheme, registration of the transfer to BidCo (and/or its nominees) in accordance with the Scheme of the relevant ICG Shares;

(b) where the Acquisition is implemented by way of a Takeover Offer, the transfer to BidCo (and/or its nominees) in accordance with the Takeover Offer of all the shares in the capital of ICG in respect of which acceptances have been received;

(c) the resignation as of the Effective Time of such directors of ICG or any other member of the ICG Group as BidCo will (in its sole discretion) determine; and

(d) the appointment as of the Effective Time of such persons as BidCo may nominate as the directors of ICG or any member of the ICG Group.

8.3 **Actions on Completion**

(a) On Completion, ICG will deliver to BidCo:

(i) a copy of the resolutions of the Independent ICG Board (or a duly authorised committee of Independent ICG Board) referred to in Clause 8.2;

(ii) letters of resignation from the directors of ICG in accordance with Clause 8.2(c) (each such letter containing an acknowledgement that such resignation is without any claim or right of action of any nature whatsoever outstanding against ICG or any member of the ICG Group or any of their officers or employees for breach of contract, compensation for loss of office, redundancy or unfair dismissal or on any other grounds whatsoever in respect of the termination of office);

(iii) a copy of the register of members of ICG certified by the registrar of ICG.

(b) Where the Acquisition is implemented by way of the Scheme, ICG shall arrange for a copy of the Court Order to be delivered to the Registrar of Companies at 6pm on the Friday following the Sanction Date or such other date and time as shall be agreed between BidCo and ICG.

8.4 **Payment of Consideration**

BidCo shall pay the Consideration:

(a) in respect of ICG Awardholders that received their ICG Shares pursuant to the Rule 15 Proposals to the extent of the ICG Shares so held, to ICG, to be distributed by ICG (no later than 14 days following the Effective Date) directly via its payroll in accordance with their respective entitlements under the Scheme in respect of each ICG Share held by them;

(b) in accordance with the terms and conditions of the Scheme, which includes:

(i) distributing the Consideration due to each ICG Shareholder by no later than 14 days following the Effective Date in respect of each ICG Share held; and

(ii) in respect of each holder of ICG Shares held in trust under the ICG Clog Schemes (but for the avoidance of doubt excluding any Retained Restricted Shares) to ICG, distributing the Consideration to ICG, to be distributed by ICG (no later than 14 days following the Effective Date) directly via its payroll in accordance with such holders respective entitlements under the Scheme in respect of each ICG Share held by them in trust under the ICG Clog Schemes and ICG will withhold from such amounts the requisite amount of Consideration to ensure that sufficient funds are available to settle any ICG obligations to payroll taxes (including universal social charge and employee-pay-related social insurance) in respect of such ICG Shares.

8.5 **Expense Reimbursement Provisions**

(a) ICG agrees to pay to BidCo, if any BidCo Payment Event (as defined below) occurs, an amount equal to all documented, specific quantifiable third party costs and expenses incurred directly or indirectly by ManagementCo, BidCo or any member of the BidCo Group, or on its or their behalf, for the purposes of, in preparation for, or in connection with the Acquisition, including exploratory work carried out in contemplation of and in connection with the Acquisition, legal, financial, accounting, property and commercial due diligence, arranging financing and engaging advisers to assist in the process (the payments provided for in this Clause 8.5, the "**BidCo Reimbursement Payment**"); provided that the aggregate of:

(i) the amount payable to BidCo pursuant to this Agreement; and

(ii) any amount payable to any Tax Authority by: (x) any member of the ICG Group pursuant to Clause 8.5(d), or (y) by BidCo (or the relevant member of a VAT Group of which BidCo is a member) for which any member of the ICG Group is required to pay an amount equal to such VAT to BidCo (or the relevant member of a VAT Group of which BidCo is a member) pursuant to Clause 8.5(d) which constitutes Irrecoverable VAT (together with any associated interest and penalties),

shall not, in any event, exceed: (x) in any of the circumstances set out in Clause 8.5(b)(i), 8.5(b)(ii), or 8.5(b)(iii), such sum as is equal to 1% of the total value of the issued and to be issued share capital of ICG calculated by reference to the Acquisition price as set out by the terms of the acquisition contained in the Rule 2.7 Announcement; or (y) in the circumstances set out in 8.5(b)(b)(iv), an amount equal to €2,500,000 (the "**Cap**", as applicable). The amount payable by ICG to BidCo under this Clause 8.5 will exclude any amounts in respect of VAT incurred by ManagementCo, BidCo or any member of the BidCo Group attributable to such third party costs other than Irrecoverable VAT incurred by ManagementCo, BidCo or any member of the BidCo Group on such costs. In the event that an ICG Change of Recommendation occurs and ICG enters into provisions of a similar nature to this Clause 8.5 with any Proposer(s) of any ICG Alternative Proposal(s), it is agreed that the aggregate amount payable by ICG to BidCo pursuant to this Clause 8.5 and to any Proposer(s) shall not exceed the Cap, provided however that any such amount to be paid shall first be paid in full to BidCo and thereafter, in the event that any amount becomes payable to any such other Proposer(s) pursuant to such provisions, any remaining sums (being the Cap less the aggregate amount paid to BidCo pursuant to this Clause 8.5) shall be paid on a pro rata and pari passu basis amongst any such other Proposer(s).

(b) A "**BidCo Payment Event**" means where the Parties have issued the Rule 2.7 Announcement and the circumstances set out in any of Clause 8.5(b)(i), 8.5(b)(ii), 8.5(b)(iii) or 8.5(b)(iv) apply:

(i) this Agreement is terminated:

(A) by BidCo for the reason that the Independent ICG Board or any committee thereof makes an ICG Change of Recommendation and the Acquisition subsequently lapses or is withdrawn (it being understood, for the avoidance of doubt, that the provision by ICG to BidCo of notice or information in connection with an ICG Alternative Proposal or ICG Superior Proposal as required or expressly permitted by the Transaction

Agreement shall not, in each case, in and of itself, constitute an ICG Change of Recommendation); or

(B) by ICG, upon written notice at any time following delivery of a Final Recommendation Change Notice under and in accordance with Clause 5.2(e) and, in accordance with this Agreement, where the Acquisition subsequently lapses or is withdrawn; or

(ii) all of the following occur:

(A) prior to the Scheme Meeting (or, in the case of a Takeover Offer prior to the Final Closing Date), an ICG Alternative Proposal is publicly disclosed by ICG or any person shall have publicly announced an intention (whether or not conditional) to make an ICG Alternative Proposal and, in each case, such disclosure or announcement is not publicly withdrawn without qualification at least three Business Days before the date of the Scheme Meeting or Final Closing Date (it being understood that, for the purposes of this Clause 8.5(b)(ii), references to 10% and 90% in the definition of ICG Alternative Proposal shall be deemed to refer to 50%); and

(B) this Agreement is terminated by BidCo for the reason that ICG shall have breached or failed to perform in any material respect any of its representations, warranties, covenants or other agreements contained in this Agreement, which material breach or failure to perform: (x) would result in a failure of any of the Conditions; and (y) is not reasonably capable of being cured by the End Date or, if curable, BidCo shall have given ICG written notice, delivered at least 30 days prior to such termination, stating BidCo's intention to terminate this Agreement pursuant to Clause 9.1(f) of this Agreement and the basis for such termination and such breach, failure to perform or inaccuracy shall not have been cured within 30 days following the delivery of such written notice or, if earlier, by the End Date; and

(C) an ICG Alternative Proposal is consummated within 12 months, or a definitive agreement providing for an ICG Alternative Proposal is entered into within 12 months after such termination and such ICG Alternative Proposal is subsequently consummated pursuant to that definitive agreement (as such definitive agreement may be amended, modified or supplemented), in each case, regardless of whether such ICG Alternative Proposal is the same ICG Alternative Proposal referred to in Clause 8.5(b)(ii)(A); or

(iii) all of the following occur:

(A) prior to the Scheme Meeting (or, in the case of a Takeover Offer prior to the Final Closing Date), an ICG Alternative Proposal is publicly disclosed by ICG or any person shall have publicly announced an intention (whether or not conditional) to make an ICG Alternative Proposal and, in each case, such disclosure or announcement is not publicly withdrawn without qualification at least three Business Days before the date of the Scheme Meeting or Final Closing Date (it being understood that, for the purposes of this Clause 8.5(b)(iii), references to 10% and 90% in the definition of ICG Alternative Proposal shall be deemed to refer to 50%); and

(B) this Agreement is terminated by either ICG or BidCo for the reason that the Scheme Meeting or the EGM shall have been completed and the Scheme Meeting Resolution or the EGM Resolutions (other than the Rule 16 Resolution), as applicable, shall not have been approved by the requisite majority of votes (or, in the case of a Takeover Offer, the Final Closing Date having passed without the Takeover Offer becoming unconditional as to acceptances); and

(C) an ICG Alternative Proposal is consummated within 12 months, or a definitive agreement providing for an ICG Alternative Proposal is entered into within 12 months after such termination and such ICG Alternative Proposal is consummated pursuant to that definitive agreement (as such definitive agreement may be amended, modified or supplemented), in each case, regardless of whether such ICG Alternative Proposal is the same ICG Alternative Proposal referred to in Clause 8.5(b)(iii)(A); or

(iv) if, after issuance of the Rule 2.7 Announcement, BidCo's offer in respect of the Acquisition does not become Effective.

(c) Each request by BidCo for a BidCo Reimbursement Payment shall be:

(i) submitted in writing to ICG no later than 60 calendar days following the occurrence of any of BidCo Payment Events;

(ii) accompanied by payment instructions and such written invoices or written documentation supporting the request for a BidCo Reimbursement Payment as ICG may reasonably request; and

(iii) subject to satisfactory compliance with Clause 8.5(c)(ii), satisfied in full by payment in full by ICG or, if applicable, a member of ICG Group, to BidCo in cleared, immediately available funds within seven calendar days following receipt of such payment instructions, invoices or documentation (save that ICG is not required to pay any amount of the BidCo Reimbursement Payments that exceeds the Cap).

(d) The Parties consider that the BidCo Reimbursement Payment, being compensatory in nature, does not represent (in whole or in part) consideration for a taxable supply for VAT purposes and agree to pay the full amount of any BidCo Reimbursement Payment payable hereunder free and clear of any deduction or adjustment on account of VAT and to use all reasonable efforts to secure that any BidCo Reimbursement Payment should not represent consideration for a taxable supply for VAT purposes (including not taking any contrary position in any Tax filing or return or in any correspondence with any Tax Authority).

(e) If and to the extent that any relevant Tax Authority determines that BidCo Reimbursement Payment is consideration for a taxable supply made to any member of the ICG Group and that a member of ICG Group or BidCo is liable to account to a Tax Authority for VAT in respect of such supply, then;

(i) Subject to the provisions of Clause 8.5(e)(ii), the BidCo Reimbursement Payment shall be deemed to be exclusive of any such applicable VAT and any such VAT shall be due and payable by ICG or the relevant member of ICG Group in addition to the BidCo Reimbursement Payment, either: (x) where applicable to a Tax Authority in accordance with applicable VAT Law; or (y) to BidCo (where BidCo is liable to account to a Tax Authority for the VAT) immediately upon receipt of a valid VAT invoice;

(ii) to the extent that such VAT is Irrecoverable VAT for the relevant member of ICG Group, the amount payable by ICG by way of the BidCo Reimbursement Payment, together with any Irrecoverable VAT (and any associated interest and penalties) arising in respect of the supply for which the payment is consideration, shall not exceed the Cap (and, in the event that the Cap would otherwise be exceeded, the amount of the BidCo Reimbursement Payment shall be adjusted downwards to the extent necessary that the aggregate of the BidCo Reimbursement Payment and any Irrecoverable VAT (and any associated interest and penalties) do not exceed the Cap); and

(iii) to the extent that ICG has already paid an amount in respect of any BidCo Reimbursement Payment which, taken together with the amount of any Irrecoverable VAT (and any associated interest and penalties) would exceed the Cap, BidCo shall repay to ICG, on demand, an amount equal to the excess of the aggregate of such amounts over the Cap.

(f) Each Party shall (and shall procure that any applicable member of the respective groups, as the case may be, shall) accommodate any reasonable action that the other Party requests (such Party, the "**Requesting Party**") in writing and without delay, to avoid, dispute, defend, resist, appeal or compromise any determination of a Tax Authority that the BidCo Reimbursement Payment is (in whole or in part) consideration for a taxable supply for VAT purposes or that the Requesting Party or any member of the respective groups, as the case may be, is liable to account to the relevant Tax Authority for VAT in respect of such supply or that all or any part of such VAT is Irrecoverable VAT subject to the Requesting Party indemnifying the other Party from and against any and all reasonable costs, liabilities, interest or expenses which it (or any of its Affiliates) may suffer or incur as a result of or in connection with taking such action .

(g) Notwithstanding any other provision of this Agreement, the BidCo Reimbursement Payment shall not become payable if BidCo or any Concert Party of BidCo acquires ICG (whether by way of a scheme of arrangement, takeover offer or otherwise).

(h) Upon BidCo becoming entitled to a BidCo Reimbursement Payment, ICG will have no further liability in connection with the termination or breach of this Agreement (for the avoidance of doubt, other than the obligation to pay BidCo Reimbursement Payment pursuant to this Agreement), whether under this Agreement or otherwise, to BidCo or any other member of the BidCo Group, provided however that nothing herein shall release any Party from liability for fraud.

## 9. TERMINATION

9.1 This Agreement may be terminated at any time prior to the Effective Time:

(a) if the Acquisition is to be implemented by way of a Scheme, by either ICG or BidCo, if the Scheme Meeting or the EGM have been completed and the Scheme Meeting Resolution or the EGM Resolutions (other than the Rule 16 Resolution), as applicable, have not been approved by the requisite majorities of ICG Shareholders;

(b) by either ICG or BidCo if the Effective Time has not occurred by 5.00 pm on the End Date (as may be extended in accordance with the terms of this Agreement), provided that the right to terminate this Agreement under this Clause 9.1(b) shall not be available to a Party whose breach of any provision of this Agreement has been the primary cause of the failure of the Effective Time to have occurred by the End Date;

(c) if the Acquisition is implemented by way of a Scheme, by either ICG or BidCo if the High Court declines or refuses to sanction the Scheme unless the Parties agree within 30 days of such decision that the decision of the High Court will be appealed;

(d) by either ICG or BidCo if an injunction has been entered permanently restraining, enjoining or otherwise prohibiting the consummation of the Acquisition and such injunction has become final and non-appealable;

(e) by ICG if any ManagementCo or BidCo has breached or failed to perform in any material respect any of its covenants or other agreements contained in this Agreement or any of its representations or warranties set forth in this Agreement having been inaccurate, which material breach, failure to perform or inaccuracy:

(i) would result in a failure of any Conditions; and

(ii) is not reasonably capable of being cured by the End Date or, if curable, ICG has given BidCo written notice, delivered at least 30 days prior to such termination, stating ICG's intention to terminate this Agreement under this Clause 9.1(e) and the basis for such termination and such breach, failure to perform or inaccuracy has not been cured within 30 days following the delivery of such written notice or, if earlier, by the End Date;

(f) by BidCo if ICG has breached or failed to perform in any material respect any of its covenants or other agreements contained in this Agreement or any of its representations or warranties set forth in this Agreement having been inaccurate, which material breach, failure to perform or inaccuracy:

(i) would result in a failure of any Condition; and

(ii) is not reasonably capable of being cured by the End Date or, if curable, BidCo has given ICG written notice, delivered at least 30 days prior to such termination, stating BidCo's intention to terminate this Agreement under this Clause 9.1(f) and the basis for such termination and such breach, failure to perform or inaccuracy will not have been cured within 30 days following the delivery of such written notice or, if earlier, by the End Date;

(g) by BidCo, in the event that an ICG Change of Recommendation has occurred or the Independent ICG Board or any committee thereof withdraws (or modifies in any manner adverse to BidCo) or proposes publicly to withdraw (or modify in any manner adverse to BidCo) the Scheme Recommendation or, following the Scheme Meeting, the Independent ICG Board announced that it does not intend to implement or support the Scheme;

(h) by ICG upon written notice at any time following delivery of a Final Recommendation Change Notice under and in accordance with Clause 5.2(e); or

(i) by mutual written consent of ICG and BidCo, subject to the consent of the Panel (if required).

9.2 Termination of this Agreement in accordance with Clause 9.1 will not give rise to any liability of the Parties or their Representatives except as provided in Clause 8.5, and, following such termination, no Party will have any liability to the other Parties in connection with this Agreement or the Transactions, except as provided in Clause 8.5, provided that such termination shall not relieve any Party from liability for fraud or any knowing, intentional and material breach of the provisions of Schedule 1. Clause 10 (other than Clauses 10.1 and 10.13) and Clause 11 will survive, and continue in full force and effect, notwithstanding the termination of this Agreement. If ManagementCo or BidCo brings a successful action against ICG for liability for fraud or any knowing, intentional and material breach of the provisions of Schedule 1, then all amounts (if any) paid by ICG to ManagementCo and BidCo under Clause 8.5(b) shall be credited against the amount of such award.

9.3 Each Party understands and confirms that:

(a) termination of this Agreement shall be without prejudice to the rights and obligations of any Party under this Agreement which have arisen before termination;

(b) Clauses 1, 8.5, 10 (other than Clauses 10.1) and Clause 11 will survive, and continue in full force and effect, notwithstanding the termination of this Agreement; and

(c) termination of this Agreement shall be without prejudice to the provisions of the Confidentiality Agreement.

## 10. GENERAL

### 10.1 Announcements

(a) Subject to the requirements of applicable Law, the Irish Takeover Rules, a court order or any Governmental Body (including the Panel), the Parties will consult together as to the terms of, the timing of and the manner of publication of any formal public announcement, document or publication which any Party may make primarily regarding the Transactions, the Scheme or this Agreement. The Parties will give each other a reasonable opportunity to review and comment upon any such public announcement and will not issue any such public announcement, document or publication prior to such consultation, except as may be required by applicable Law, the Euronext Dublin Listing Rules, the UK Listing Rules, the Irish Takeover Rules, a court order or any Governmental Body (including the Panel). The Parties agree that the initial press release to be issued with respect to the Transactions will be in the form of the Rule 2.7 Announcement or as otherwise agreed between the Parties. Notwithstanding the foregoing, but subject to the requirement of applicable Law, the Irish Takeover Rules, a court order or any government body (including the Panel), the Parties hereby agree that ManagementCo's prior written consent shall be required before issuance of any public announcement, document or publication which includes a direct or indirect reference to BidCo Group.

(b) For the avoidance of doubt, the provisions of Clause 10.1(a) do not apply to any announcement, document or publication in connection with an ICG Alternative Proposal or ICG Superior Proposal or a change in the Scheme Recommendation, or any amendment to the terms of the Scheme proposed by BidCo that would effect an increase in the Consideration whether before or after a withdrawal or adverse modification of the Scheme Recommendation.

10.2 **Notices**

(a) Any notice or other communication given or made in connection with this Agreement must be in writing and, unless otherwise stated, may be given in person or by post or e-mail to the address or e-mail address provided for that Party herein.

(b) Any notice or other communication given or made under this Agreement shall be addressed as provided below and, if so addressed, shall, in the absence of earlier receipt, be deemed to have been duly given or made as follows:

(i) if delivered in person, at the time of delivery;

(ii) if posted, two days after being deposited in the post, postage prepaid, in a correctly addressed envelope; and

(iii) if by email, when received in legible form.

(c) The relevant notice details for each of the Parties are as follows:

| **Name** | **Address** | **Email / attention** |
|---|---|---|
| ***BidCo*** | | |
| The Directors | Ten Earlsfort Terrace<br>Dublin 2<br>D02 T380<br>Ireland | [redacted] |
| with a copy to: | Arthur Cox LLP<br>Ten Earlsfort Terrace<br>Dublin 2<br>D02 T380<br>Ireland | [redacted] |

| Name | Address | Email / attention |
| --- | --- | --- |
| ***ManagementCo*** | | |
| The Directors | Ten Earlsfort Terrace<br>Dublin 2<br>D02 T380<br>Ireland | [redacted] |
| with a copy to: | Arthur Cox LLP<br>Ten Earlsfort Terrace<br>Dublin 2<br>D02 T380<br>Ireland | [redacted] |
| ***ICG*** | | |
| The Directors | c/o Company Secretary<br>Irish Continental Group, Ferryport, Alexandra Road, Dublin 1, Dublin | [redacted] |
| with a copy to: | A&L Goodbody LLP<br>25-28 North Wall Quay, Dublin 1, Ireland | [redacted] |

(d) A Party to this Agreement shall promptly notify the other Parties of any change to its notice details. That notification shall only be effective on:

(i) any effective date specified in the notification; or

(ii) if no effective date is specified or the effective date specified is less than five clear Business Days after the date when notice is received, the date falling five clear Business Days after the notification has been received.

(e) The provisions of this Clause 10.2 shall not apply in relation to the service of Service Documents.

10.3 **Assignment**

Each Party severally undertakes that it shall not assign, delegate, sub-contract, Encumber, sell, transfer, novate or otherwise dispose of all or any part of the benefit of, or rights, title, interest or obligations under, this Agreement (whether by way of trust, by such person entering into any sub-participation or sub-contracting agreement, voting agreement or any similar transaction or arrangement with respect to all or any part of such benefits, rights, title, interests, obligations or otherwise) without the prior written consent of the other Parties.

10.4 **Electronic Signatures**

(a) The Parties consent to the execution by or on behalf of each other Party of this Agreement, and the witnessing thereof, by electronic signature, provided that such manner of execution is permitted by law.

(b) The Parties also agree that an executed copy of this Agreement may be retained in electronic form and acknowledge that such electronic form shall constitute an original of this Agreement and may be relied upon as evidence of this Agreement.

10.5 **Counterparts**

This Agreement may be executed in any number of counterparts, all of which, taken together, will constitute one and the same agreement, and each Party may enter into this Agreement by executing a counterpart and delivering it to the other Parties (by hand delivery, email or otherwise).

10.6 **Amendment**

No amendment of this Agreement will be binding unless the same will be evidenced in writing duly executed by each of the Parties.

10.7 **Entire Agreement**

(a) For the purposes of this Clause, "**Pre-contractual Statement**" means any agreement (including unexecuted drafts of this Agreement or any other document or instrument being entered into or issued in connection with this Agreement), undertaking, understanding, representation, misrepresentation, warranty, promise, assurance, arrangement, letter or discussion of any nature whatsoever, whether or not in writing, relating to the subject matter of this Agreement or any other agreement entered into in connection with this Agreement made or given by or on behalf of ICG at any time prior to the execution of this Agreement (other than the Confidentiality Agreement).

(b) This Agreement (together with the Confidentiality Agreement, and any documents delivered by BidCo, ManagementCo (or either of them) and ICG in connection herewith) constitutes the complete, entire and exclusive agreement and understanding between the Parties relating to their subject matter.

(c) Except to the extent expressly repeated in this Agreement, this Agreement supersedes and extinguishes any Pre-contractual Statement.

(d) ManagementCo and BidCo severally acknowledge and represent and warrant that they have not relied on or been induced to enter into this Agreement or any other document or instrument by any Pre-contractual Statement given by ICG, any of their respective Representatives or any other person or any document or instrument referred to in this Agreement and that no such Pre-contractual Statement is to be implied in it whether by virtue or any usage or course of dealing or otherwise, in each case except as expressly set out in this Agreement.

(e) Save in the case of fraud, ManagementCo or BidCo shall not have any right of action against ICG nor any of their respective Representatives nor shall ICG nor any of their respective Representatives have any liability to ManagementCo or BidCo (whether in equity, contract or tort (including negligence)), arising out of or in connection with any Pre-contractual Statement, breach of fiduciary duty, misrepresentation or under Section 45 of the Sale of Goods and Supply of Services Act 1980 or for a representation, warranty or undertaking that is not set out in this Agreement.

(f) ManagementCo and BidCo acknowledge that the exclusions set out in this Clause are fair and reasonable for all lawful purposes (including Section 46 of the Sale of Goods and Supply of Services Act 1980).

10.8 **Time of the Essence**

Time is of the essence as regards every warranty, obligation, duty and liability of the Parties under, pursuant to and in connection with this Agreement.

10.9 **Inadequacy of Damages**

Each Party agrees that damages would not be an adequate remedy for any breach by it of this Agreement and accordingly each Party will be entitled, without proof of special damages, to the remedies of injunction, specific performance or other equitable relief for any threatened or actual breach of this Agreement.

10.10 **Remedies and Waivers**

No delay or omission by any Party to this Agreement in exercising any right, power or remedy provided by Law or under or in connection with this Agreement shall:

(a) affect that right, power or remedy; or

(b) operate as a waiver of it.

The exercise or partial exercise of any right, power or remedy provided by Law or under this Agreement will not preclude any other or further exercise of it or the exercise of any other right, power or remedy. The rights, powers and remedies provided by this Agreement are cumulative and not exclusive of any rights, powers and remedies provided by Law.

10.11 **Severability**

If at any time any provision of this Agreement (or any part of any provision of this Agreement) is or becomes illegal, invalid or unenforceable in any respect under the Law of any jurisdiction that will not affect or impair:

(a) the legality, validity or enforceability in that jurisdiction of any other provision of this Agreement (including the remainder of a provision, where only part thereof is or has become illegal, invalid or unenforceable) in any jurisdiction; or

(b) the legality, validity or enforceability under the Law of any other jurisdiction of that or any other provision of this Agreement; and

it is agreed by the Parties that a court of competent jurisdiction may sever any such invalid, illegal or unenforceable provision and should any provision of this Agreement be invalid or unenforceable, then such provision will be deemed to have been automatically amended in such a way that, as amended, it is valid, legal and enforceable and to the maximum extent possible carries out the original intent of the Parties as to the matter or matters in question.

### 10.12 No Partnership and No Agency

(a) Nothing in this Agreement and no action taken by the Parties under this Agreement will constitute, or be deemed to constitute, a partnership, association, joint venture or other co-operative entity between any of the Parties.

(b) Nothing in this Agreement and no action taken by the Parties under this Agreement will constitute, or be deemed to constitute, any Party the agent of any other Party for any purpose. No Party has, under this Agreement, any authority or power to bind or to contract in the name of any other Party.

### 10.13 Further Assurance

Without limitation to the provisions of this Agreement, the Parties shall issue, execute, or dispatch such documentation in a reasonably timely fashion or take such other actions as is necessary or desirable to facilitate the implementation of the Transactions or carry out the purposes of this Agreement.

### 10.14 Costs and Expenses

Save for the Panel's document review fees (which will be borne and discharged by BidCo), each Party will pay its own costs and expenses of and incidental to this Agreement, the Acquisition and all other Transactions, except as otherwise provided in this Agreement.

## 11. GOVERNING LAW AND JURISDICTION

### 11.1 Governing law

This Agreement and any non-contractual claims, obligations or liabilities arising out of or in connection with it and the relationships created by it shall each be governed by, and shall be construed in accordance with, the laws of Ireland.

### 11.2 Jurisdiction

The courts of Ireland have exclusive jurisdiction to settle any Dispute.

### 11.3 Convenient forum

Each Party severally agrees that the courts of Ireland are the most appropriate and convenient courts to settle Disputes and that it shall not argue to the contrary or seek to bring or commence a Dispute in another jurisdiction.

## SCHEDULE 1

## ICG CONDUCT

At all times from the execution of this Agreement until the earlier of (i) the Effective Time; (ii) the date, if any, on which this Agreement is terminated under Clause 9; and (iii) the date, if any, on which the Scheme or Takeover Offer (as the case may be) lapses or is withdrawn or BidCo otherwise announces or determines that it will not proceed with the Acquisition (whether by Scheme or Takeover Offer), except as may be required by applicable Law, or as expressly contemplated or expressly permitted elsewhere in this Agreement or the Rule 2.7 Announcement; or as Disclosed; or to the extent BidCo has given its prior written consent, such consent not to be unreasonably withheld, conditioned or delayed, ICG undertakes to and covenants with BidCo that it:

1. will not, and will procure that its Subsidiaries will not, authorise or pay any dividends on or make any distribution with respect to the outstanding shares in its capital (whether in cash, assets, shares or other securities of any member of the ICG) other than a dividend or distribution to a direct or indirect wholly-owned subsidiary of ICG;

2. shall not undertake any action which is in breach of Rule 21 of the Irish Takeover Rules;

3. will not, and will procure that its Subsidiaries will not, split, combine or reclassify any of its issued share capital, or issue or authorise the issuance of any other securities in respect of, in lieu of or in substitution for, its issued share capital, other than as validly permitted pursuant to the ICG PSP or the ICG RSP or as otherwise may be agreed with BidCo ;

4. will not, and will procure that its Subsidiaries will not:

   (a) except under any pre-existing contractual obligations, materially increase the compensation (including bonus and equity opportunities), severance or termination pay, create material new benefits (or materially increase or modify the existing benefits) payable or provided to any member of the Independent ICG Board, other than to the extent required by applicable Law;

   (b) hire any new employee (having annual remuneration in excess of €100,000) or director, or terminate the office or service of, any member of the Independent ICG Board, other than in the ordinary course of business consistent with past practice;

   (c) establish, adopt, enter into any plan, trust, fund, policy or arrangement for the benefit of any employee, contractor, consultant or director of ICG or any of its Subsidiaries or any of their beneficiaries, except as required to comply with applicable Law; or

5. will not, and will not permit any of its Subsidiaries to, make any material change in financial accounting policies or procedures or any of its methods of reporting income, deductions or other material items for financial accounting purposes, except as required by a change in IFRS or applicable Law;

6. will not, and will not permit any of its Subsidiaries to, authorise or announce an intention to authorise, or enter into agreements with respect to, any acquisitions of an equity interest in any joint venture arrangement, or acquisitions of an equity interest in or a substantial portion of the assets of any person or any business or division of any such business, or any mergers, consolidations or business combinations (for the purpose of this paragraph 6, each such event an "**Investment**"), other than:

   (a) as expressly permitted by Clause 5.2 of this Agreement; or

(b) in respect of any Investment by any member of the ICG Group for consideration of not more than €2,000,000 for each Investment;

7. otherwise than in accordance with this Agreement, will not amend the Constitution or any other Organisational Documents and will not permit any of its Subsidiaries to adopt any material amendments to its Organisational Documents;

8. will not, and will procure that its Subsidiaries will not, enter into any Contract (other than (a) amendments to Contracts in the ordinary course of business, (b) any standard terms and conditions or amendments thereto) that provides by its terms for payments in excess of €2,000,000 per annum or receipts in excess of €2,000,000 per annum if such Contract had been entered into prior to the date of this Agreement;

9. save for the allotment of ICG Shares on the exercise of the Vested ICG Option Awards, will not, and will not permit any of its Subsidiaries to, deliver, grant, sell, pledge, dispose of or encumber, or authorise, delivery, grant, sale, pledge, disposition or encumbrance of, any shares in its capital, voting securities or other equity interest in any member of the ICG Group or any securities convertible into or exchangeable for any such shares, voting securities or equity interest, or any rights, restricted share units, warrants or options to acquire any such shares in its capital, voting securities or equity interest;

10. will not, and will not permit any of its Subsidiaries to, directly or indirectly, purchase, redeem or otherwise acquire any shares in its capital or any rights, warrants or options to acquire any such shares in its capital,

11. will not, and will not permit any of its Subsidiaries to, redeem, repurchase, prepay (other than prepayments of revolving loans), incur, assume, endorse, guarantee or otherwise become liable for or modify in any material respects the terms of any Indebtedness for borrowed money (including the drawdown of an Indebtedness which is not drawn at the date of this Agreement) or issue or sell any debt securities or calls, options, warrants or other rights to acquire any debt securities (directly, contingently or otherwise), provided that the foregoing will not prohibit ICG and its Subsidiaries from making guarantees or obtaining letters of credit or surety bonds for the benefit of commercial counterparties in the ordinary course of business consistent with past practices;

12. will not, and will procure that its Subsidiaries will not, enter into a new line of business that is material to the ICG Group as a whole;

13. will not, and will procure that its Subsidiaries will not save in the ordinary course of business consistent with past practice, acquire, lease, license or otherwise obtain any of its material properties or assets, or sell, lease, exclusively license, transfer, exchange, swap or otherwise dispose of, or subject to any Encumbrance, any of its material properties or assets;

14. will not, and will procure that its Subsidiaries will not, announce, implement or effect any redundancy, reduction in work force, lay-off, or early retirement program, severance program or other program or effort concerning the termination of employment of any ICG Associate, other than, to the extent permitted by paragraph 4(b) of this Schedule, routine employee terminations in the ordinary course of business consistent with past practices;

15. will not, and will procure that its Subsidiaries will not, engage in any merger with any third party;

16. will not, and will not permit any of its Subsidiaries to (a) conduct or initiate a material claim, litigation, investigation or proceeding; or (b) compromise or settle any material claim, litigation, investigation or proceeding, made or pending against any member of the ICG Group or any of their officers and directors in their capacities as such, other than the conduct, initiation,

compromise or settlement of claims, litigation, investigations or proceedings where any such conduct, initiation, compromise or settlement is likely to result in the actual expense to be incurred being no greater, individually or in the aggregate in respect of claims relating to the same underlying matter, than €500,000 and does not impose any injunctive relief or otherwise limit any action or inaction other than the payment of monetary relief as set forth in this paragraph 16 by ICG and its Subsidiaries, provided that the foregoing will not apply to any claims that ICG's insurers have agreed to cover or to any claims that are provided for in the ICG Public Reports;

17. will not, and will not permit any of its Subsidiaries to, permit or suffer any of its insurances to lapse or do anything which would make any policy of insurance void, null or voidable or which is likely to result in an increase in the premium payable under any policy of insurance or to prejudice the ability to effect equivalent insurance in the future or to reduce the limits under any policy of insurance;

18. will not, and will not permit any of its Subsidiaries to:

(a) make, change or revoke any material Tax election, change any annual Tax accounting period or method of Tax accounting unless in each case required by applicable Law;

(b) settle or compromise any corporate income tax audit or proceeding relating to a material amount of Taxes, or material claim for refund, in excess of reserves therefor on the financial statements, make any voluntary Tax disclosure in a material amount or consent to any extension or waiver of the statute of limitations applicable to any Tax claim or assessment, or enter into any closing or similar agreement with any Tax Authority other than entering into the process for claiming tax credits in the ordinary course consistent with past practice; or

(c) make, change or revoke any Tax election which results in any modification of the pass through or transparency status, or lack of pass through or transparency status, of any entity in any jurisdiction, or take any action or step which could change its residence for Tax purposes or cause it to be treated as having a branch, agency, permanent establishment or other Taxable presence in any jurisdiction other than its jurisdiction of residence, and where such agreement to effect any of the matters set out in this paragraph 18 is sought from BidCo, BidCo will have 10 Business Days from receipt of any written request from ICG to respond in writing to such request, failing which BidCo will be deemed to have agreed to such action;

19. shall, and will procure that its Subsidiaries shall, promptly notify BidCo orally and in writing: upon any member of the Independent ICG Board becoming actually aware:

(a) that any representation or warranty made by it in this Agreement has become untrue or inaccurate in any material respect, or of any failure by ICG to comply in any material respect with any material covenant or condition of this Agreement required to be complied with by it under this Agreement; and

(b) of any material Action commenced against ICG or any of its Subsidiaries; it being acknowledged and agreed by each of the Parties that one or more breaches of this paragraph 19 will not permit BidCo to terminate this Agreement or constitute a failure of any Condition unless the cumulative effect of such matters not disclosed would have or would reasonably be expected have a material adverse effect on the ICG Group;

20. will not, and will not permit any of its Subsidiaries to:

(a) make any new capital expenditure, or commit to do so in excess of €5,000,000 in aggregate, provided that the foregoing will not apply to any contemplated capital expenditure which has been Disclosed prior to this Agreement;

(b) prepay any amounts under any agreements in respect of the Indebtedness; and

(c) draw down any further amounts under any agreements in respect of the Indebtedness save for any draw down required for the purposes of funding the capital expenditure contemplated by ICG.

Nothing contained in this Agreement will give ManagementCo or BidCo, directly or indirectly, the right or ability to control or influence or direct the ICG Group operations prior to the Effective Time.

**SCHEDULE 2**

**RULE 2.7 ANNOUNCEMENT**

**NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF THAT JURISDICTION**

**THIS ANNOUNCEMENT IS BEING MADE PURSUANT TO RULE 2.7 OF THE IRISH TAKEOVER RULES**

**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION**

**FOR IMMEDIATE RELEASE**

**24 July 2026**

**RECOMMENDED CASH OFFER**

**FOR**

**IRISH CONTINENTAL GROUP, PLC**

**BY**

**BLUEFIN BIDCO LIMITED**

**TO BE IMPLEMENTED BY WAY OF A SCHEME OF ARRANGEMENT UNDER CHAPTER 1 OF PART 9 OF THE COMPANIES ACT 2014**


**Summary**

- The board of Bluefin Bidco Limited ("**BidCo**") and the Independent Directors of Irish Continental Group, plc ("**ICG**") are pleased to announce that they have agreed the terms of a cash offer by BidCo of €8.00 per ICG Share, which has been unanimously recommended by the Independent ICG Board.

- BidCo will acquire the entire issued and to be issued share capital of ICG pursuant to the Acquisition. BidCo is ultimately owned and controlled by members of ICG's senior management, being Eamonn Rothwell, David Ledwidge, Andrew Sheen and Declan Freeman, who hold in aggregate approximately 23.7% of ICG Shares as at the close of business on the Latest Practicable Date.

- Under the terms of the Acquisition, ICG Shareholders will be entitled to receive:

**for each ICG Share: €8.00 in cash**

- The Acquisition represents a premium of approximately:
    - 28.2% to the Closing Price of €6.24 per ICG Share on 24 July 2026 (being the date of this Announcement);
    - 25.1% to the volume-weighted average price of €6.39 per ICG Share for the three-month period ended on 24 July 2026;

- 25.0% to the volume-weighted average price of €6.40 per ICG Share for the six-month period ended on 24 July 2026; and
- 34.8% to the volume-weighted average price of €5.93 per ICG Share for the twelve-month period ended on 24 July 2026.

- The Acquisition values the entire issued and to be issued share capital of ICG at approximately €1.2 billion on a fully diluted basis and implies an adjusted price / earnings multiple of approximately 17.9x for the twelve months ended 31 December 2025. The Consideration provides ICG Shareholders with an opportunity to realise their investment in ICG in cash at a significant premium to the prevailing market price.

- If on, or after, the date of this Announcement and prior to the Effective Date any dividend and/or other distribution and/or other return of capital is announced, declared, made or paid or becomes payable in respect of the ICG Shares, BidCo reserves the right to reduce the Consideration by an amount per ICG Share up to the amount of such dividend and/or distribution and/or return of capital, in which case any reference in this Announcement or the Scheme Document to the Consideration will be deemed to be a reference to the Consideration as so reduced.

- Commenting on the Acquisition, John B. McGuckian, Chair of ICG, said:

  *"The Independent ICG Board has undertaken a comprehensive review of the Acquisition and unanimously believes that it delivers compelling value for ICG Shareholders. The Acquisition provides shareholders with an opportunity to realise their investment for cash consideration at a significant premium to ICG's share price and further provides full certainty of value to ICG Shareholders.*

  *The Independent ICG Board has carefully considered ICG's long-term prospects as a publicly listed company and concluded that the Acquisition represents the most attractive outcome available to shareholders. The offer recognises the strength of the business developed by management and employees over many years and provides a strong platform for its future development.*

  *Accordingly, the Independent ICG Board unanimously recommends that ICG Shareholders vote in favour of the Scheme."*

- Commenting on the Acquisition, Eamonn Rothwell of BidCo, said:

  *"ICG has delivered a resilient performance and remains well positioned in its core markets. However, the ICG Group operates in competitive markets which continue to be affected by fuel cost volatility, inflationary pressures and broader trading uncertainty. More significantly the evolving structure of capital markets in terms of increased passive index matching and the need for greater liquidity from active portfolio investors continues to work against the financial rating on the stock. The Acquisition provides ICG Shareholders with an opportunity to realise their investment in full and in cash at a significant premium to the share price. BidCo believes the ICG Group's competitive position and long-term development would be better supported as a private company."*

- It is intended that the Acquisition will be implemented by means of a High Court-sanctioned scheme of arrangement under Chapter 1 of Part 9 of the Act (or, if BidCo elects, subject to the terms of the Transaction Agreement, compliance with the Irish Takeover Rules and with the consent of the Irish Takeover Panel, a Takeover Offer).

- The Acquisition is conditional on, among other things, (i) the approval by the Scheme Shareholders of the Scheme Meeting Resolution; (ii) the approval by the ICG Shareholders of the EGM Resolutions (other than any Rule 16 Resolution); (iii) the receipt of any necessary regulatory or other approvals; and (iv) the sanction of the Scheme by the High Court.

- BidCo has received irrevocable undertakings from all of the Independent Directors who hold ICG Shares and Belfry Redhill One Limited ("**Belfry**"), a party to a family trust, the beneficiaries of which are family members of John B. McGuckian, to vote (or procure the voting) in favour of the Scheme and all of the Resolutions (or, in the event that the Acquisition is implemented by way of a Takeover Offer, to accept or procure the acceptance of the Takeover Offer) in respect of all the ICG Shares held by them, representing approximately 3.2 % of the issued share capital of ICG or 4.2% of the issued share capital of ICG excluding the MBO Team as at the close of business on the Latest Practicable Date.

- Having taken into account the relevant factors and applicable risks, the Independent ICG Board, which has been so advised as to the financial terms of the Acquisition by PJT Partners (UK) Limited ("**PJT Partners**"), as financial adviser and Rule 3 adviser to ICG, considers the terms of the Acquisition as set out in this Announcement to be fair and reasonable. In providing its advice to the Independent ICG Board, PJT Partners has taken into account the commercial assessments of the Independent ICG Board. Accordingly, the Independent ICG Board intends to recommend unanimously that ICG Shareholders vote in favour of the Scheme and all of the Resolutions (or, in the event that the Acquisition is implemented by way of a Takeover Offer, to accept or procure the acceptance of the Takeover Offer), as they have irrevocably committed to do in respect of their own beneficial holdings of, in aggregate, 361,140 ICG Shares, which represent approximately 0.24% of the issued share capital of ICG or 0.32% of the issued share capital of ICG excluding the MBO Team as at the close of business on the Latest Practicable Date.

- The Scheme Document will contain, amongst other things, further information about the Acquisition, the full terms of the Scheme, the notices of the Scheme Meeting(s) and the EGM and the expected timetable for completion and will specify the action to be taken by ICG Shareholders to vote on the Resolutions. The Scheme Document will be sent (together, where relevant, with forms of proxy) as soon as practicable and, in any event (save with the consent of the Irish Takeover Panel) within 28 days after the date of this Announcement to ICG Shareholders and, for information only, to ICG Award Holders.

- It is anticipated that the Scheme will, subject to the satisfaction or (where applicable) waiver of the Conditions, become effective in the fourth quarter of 2026.

**About BidCo and ManagementCo**

**BidCo**

Bluefin Bidco Limited is a private company limited by shares incorporated under the laws of Ireland for the purpose of implementing the Acquisition and is an indirect subsidiary of Bluefin IOM Topco Limited ("**ManagementCo**").

The MBO Team will contribute a significant proportion of the ICG Shares held by the MBO Team and their Affiliates to BidCo for equity share capital in BidCo (or its holding company) and will sell a proportion to BidCo for cash, which together imply a value per ICG Share to be contributed by the MBO Team to BidCo which is no greater than the per ICG Share price payable to the ICG Scheme Shareholders pursuant to the Acquisition.

Prior to the Acquisition, the MBO Team collectively held approximately 23.7% of ICG's issued share capital. Under the terms of the Acquisition, the MBO Team will realise cash proceeds of €90.0 million at the offer price thereby crystallising value on the same terms as other shareholders. This represents approximately a third of the MBO Team's ICG Shares.

The balance of their shareholding will be rolled into the Acquisition structure, with the MBO Team collectively contributing approximately 30% of the combined equity including preferred equity of the Acquisition vehicle. As a result, the MBO Team will retain substantial exposure to the future risks and rewards associated with the business. Unlike shareholders who elect to accept the offer and realise cash consideration in full, the MBO Team will continue to participate in the performance of the ICG Group through an investment in a highly leveraged private ownership structure with €798 million of senior debt above the equity base.

**ManagementCo**

ManagementCo is a private company limited by shares incorporated under the laws of the Isle of Man for the purpose of implementing the Acquisition and is owned and controlled by the directors of BidCo.

**About ICG**

Irish Continental Group, plc is the leading Irish-based maritime transport group. The ICG Group's activities include the transport of passengers, cars and Roll on Roll off (RoRo) freight under the Irish Ferries brand, on routes between each of Ireland, Britain and Continental Europe. The ICG Group also provides Container Lift on Lift off (LoLo) freight services on routes between Ireland and Continental Europe under the Eucon brand. Other activities include the operation of container terminals in the ports of Dublin and Belfast and ship chartering activities.

ICG is listed on the regulated market of Euronext Dublin (IR5B) and the Main Market of the London Stock Exchange (ICGC) respectively.

**This summary should be read in conjunction with, and is subject to, the full text of the following Announcement and its appendices.**

The Conditions to, and certain further terms of, the Acquisition and the Scheme are set out in Appendix I to this Announcement. The Acquisition and the Scheme will also be subject to further terms to be set out in the Scheme Document. Certain terms used in this Announcement are defined in Appendix II to this Announcement. Appendix III to this Announcement contains certain sources of information and bases of calculation contained in this Announcement.

This Announcement contains inside information and has been issued pursuant to Article 2.1(b) of Commission Implementing Regulation (EU) 2016/1055 and pursuant to the UK Market Abuse Regulation. The date and time of this Announcement is the same date and time that it has been communicated to the media. The person responsible for arranging the release of this Announcement is Brian Holland, Company Secretary of ICG.

**Enquiries**


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|---|---|
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Finbarr Griffin
Stephen Kane
William Hall
Shane Connor

***Responsibility statements required by the Irish Takeover Rules***

*The BidCo Directors and the MBO Team accept responsibility for the information contained in this Announcement, other than information relating to the Independent ICG Board and members of their immediate families, related trusts and persons connected with them. To the best of the knowledge and belief of the BidCo Directors and the MBO Team (who, in each case, have taken all reasonable care to ensure that this is the case), the information contained in this Announcement for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.*

*The ICG Directors accept responsibility for the information contained in this Announcement relating to ICG, the ICG Group and the ICG Directors and members of their immediate families, related trusts and persons connected with them, except for the recommendation and related opinions of the Independent ICG Board. The Independent ICG Board accept responsibility for the recommendation and related opinions of the Independent ICG Board contained in this Announcement. To the best of the knowledge and belief of the ICG Directors and the Independent ICG Directors (who, in each case, have taken all reasonable care to ensure such is the case), the information contained in this Announcement for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.*

***Advisers***

*PJT Partners which is authorised and regulated by the Financial Conduct Authority in the United Kingdom is acting exclusively as financial adviser to ICG and no one else in connection with the matters described herein and will not be responsible to anyone other than ICG for providing the protections afforded to clients of PJT Partners nor for providing advice in connection with the matters described herein. Neither PJT Partners nor any of its subsidiaries, branches or affiliates nor any of their respective directors, officers, employees, agents or representatives owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of PJT Partners in connection with this Announcement, the Acquisition, any statement contained herein or otherwise.*

*Goodbody Stockbrokers UC ("**Goodbody**") is authorised and regulated by the Central Bank of Ireland and in the United Kingdom, Goodbody is authorised and regulated by the FCA. Goodbody is acting exclusively for BidCo as financial adviser and no one else in connection with the Acquisition and other matters set out in this Announcement and shall not be responsible to anyone other than the BidCo for providing the protections afforded to clients of Goodbody, nor for providing advice in connection with the Acquisition, the content of this Announcement or any matter or arrangement referred to herein. Neither Goodbody nor any of its subsidiaries, affiliates or branches owes or accepts any duty, liability or responsibility whatsoever (whether direct, indirect, consequential, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Goodbody in connection with this Announcement, the Acquisition, any statement contained herein or otherwise.*

*A&L Goodbody LLP is acting as legal adviser to ICG and Arthur Cox LLP is acting as legal adviser to BidCo and the MBO Team in connection with the Acquisition. Paul, Weiss, Rifkind, Wharton & Garrison LLP is acting as financing counsel to BidCo and Latham & Watkins LLP is acting as legal adviser to the lending banks.*

***No Offer or Solicitation***

*This Announcement is for information purposes only and is not intended to, and does not, constitute or form any part of any offer or invitation, or the solicitation of an offer, to purchase or otherwise acquire, subscribe for, sell or otherwise dispose of any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Acquisition or otherwise, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law. The Acquisition will be made solely by means of the Scheme Document (or, if applicable, the Takeover Offer Documents), which will contain the full terms and conditions of the Acquisition, including details of how to vote in respect of the Acquisition. Any decision in respect of, or other response to, the Acquisition, should be made only on the basis of the information contained in the Scheme Document (or, if applicable, the Takeover Offer Documents).*

*This Announcement does not constitute a prospectus or a prospectus equivalent document.*

***Cautionary Statement Regarding Forward-Looking Statements***

*This Announcement contains certain forward-looking statements with respect to BidCo, ManagementCo, and ICG. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements often use words such as "anticipate", "target", "expect", "estimate", "intend", "plan", "believe", "will", "may", "would", "could" or "should" or other words of similar meaning or the negative thereof. Forward-looking statements include statements relating to the following: (i) future capital expenditures, expenses, revenues, economic performance, financial conditions, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of the operations of the BidCo Group, ManagementCo, or the ICG Group; and (iii) the effects of government regulation on the business of the BidCo Group or the ICG Group.*

*These forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of any such person, or industry results, to be materially different from any results, performance or achievements expressed or implied by such forward-looking statements. These forward-looking statements are based on numerous assumptions regarding the present and future business strategies of such persons and the environment in which each will operate in the future. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. All subsequent oral or written forward-looking statements attributable to BidCo, ManagementCo, or ICG or any persons acting on their behalf are expressly qualified in their entirety by the cautionary statement above. Neither BidCo, ManagementCo, nor ICG undertake any obligation to update publicly or revise forward-looking or other statements contained in this Announcement, whether as a result of new information, future events or otherwise, except to the extent legally required.*

***Disclosure requirements of the Irish Takeover Rules***

*Under Rule 8.3(a) of the Irish Takeover Rules, any person who is 'interested' (directly or indirectly) in 1% or more of any class of 'relevant securities' of ICG must make an 'opening position disclosure' by no later than 3.30pm (Irish time) on the tenth 'business day' following the commencement of the 'offer period'. An 'opening position disclosure' must contain the details specified in Rule 8.6(a) of the Irish Takeover Rules, including details of the person's interests and short positions in any 'relevant securities' of ICG. Relevant persons who deal in any 'relevant securities' of ICG prior to the deadline for making an 'opening position disclosure' must instead make a dealing disclosure as described below.*

*Under Rule 8.3(b) of the Irish Takeover Rules, any person 'interested' (directly or indirectly) in 1% or more of any class of 'relevant securities' of ICG must disclose all 'dealings' in such 'relevant securities' during the 'offer period'. The disclosure of a 'dealing' in 'relevant securities' by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (Irish time) on the business day following the date of the relevant transaction. This requirement will continue until the 'offer period' ends. If two or more persons cooperate on the basis of any agreement either express or tacit, either oral or written, to acquire an 'interest' in 'relevant securities' of the offeree company, they will be deemed to be a single person for the purpose of Rule 8.3 of the Irish Takeover Rules. A dealing disclosure must contain the details specified in Rule 8.6(b) of the Irish Takeover Rules, including details of the dealing concerned and of the person's interests and short positions in any 'relevant securities' of ICG.*

*All 'dealings' in 'relevant securities' of ICG by a bidder, or by any party Acting in Concert with a bidder, must also be disclosed by no later than 12 noon (Irish time) on the 'business' day following the date of the relevant transaction. If two or more persons co-operate on the basis of an agreement, either express or tacit, either oral or written, to acquire for one or more of them an interest in relevant securities, they will be deemed to be a single person for these purposes.*

*Disclosure tables, giving details of the companies in whose 'relevant securities' 'opening positions' and 'dealings' should be disclosed, can be found on the Irish Takeover Panel's website at www.irishtakeoverpanel.ie.*

*'Interests' in securities arise, in summary, when a person has long economic exposure, whether conditional or absolute, to changes in the price of securities. In particular, a person will be treated as having an 'interest' by virtue of the ownership or control of securities, or by virtue of any option in respect of, or derivative referenced to, securities.*

*Terms in quotation marks in this section are defined in the Irish Takeover Rules, which can also be found on the Irish Takeover Panel's website. If you are in any doubt as to whether or not you are required to disclose a dealing or opening position under Rule 8, please consult the Irish Takeover Panel's website at www.irishtakeoverpanel.ie or contact the Irish Takeover Panel on telephone number +353 1 678 9020.*

***No profit forecasts or estimates***

*No statement in this Announcement is intended as a profit forecast or estimate for any period and no statement in this Announcement should be interpreted to mean that earnings or earnings per share for BidCo, ManagementCo, or ICG, respectively, for the current or future financial years would necessarily match or exceed any historical published earnings or earnings per share for BidCo, ManagementCo, or ICG, respectively. No statement in this Announcement constitutes an estimate of the anticipated financial effects of the Acquisition.*

***Right to switch to a Takeover Offer***

*BidCo reserves the right to elect, subject to the terms of the Transaction Agreement, compliance with the Irish Takeover Rules and with the consent of the Irish Takeover Panel, to implement the Acquisition by way of a Takeover Offer for the entire issued and to be issued share capital of ICG (other than any shares in the beneficial ownership of BidCo, if any) as an alternative to the Scheme. In such an event, the Takeover Offer will be implemented on the same terms (subject to appropriate amendments), so far as applicable, as those which would apply to the Scheme and subject to the amendments referred to in Appendix I to this Announcement and in the Transaction Agreement.*

***Publication on website***

*Pursuant to Rule 26.1 of the Irish Takeover Rules, this Announcement will be made available on ICG's website (www.icg.ie) by no later than 12:00 noon on the Business Day following the date of this Announcement.*

*Neither the content of any such website, nor the content of any other website accessible from hyperlinks on such website, is incorporated into, or forms part of, this Announcement.*

***Availability of Hard Copies***

*Any ICG Shareholder may request a copy of this Announcement in hard copy form by contacting Brian Holland at ICG, Ferryport, Alexandra Road, Dublin 1, D01 W2F5, Ireland via telephone on +353 1 607 5700 between 9.00 a.m. and 5.00 p.m. (Irish time), Monday to Friday (excluding public holidays) or by email at investor.relations@icg.ie. Any written requests must include the identity of the ICG Shareholder and any hard copy documents will be posted to the address of the ICG Shareholder provided in the written request. A hard copy of this Announcement will not be sent to any ICG Shareholder unless such a request is made. Any ICG Shareholder making any such request may also request that all future documents, announcements and information required to be sent to that person by ICG or BidCo, as the case may be, in relation to the Acquisition should be sent by ICG or BidCo to that person in hard copy form.*

***Rounding***

*Certain figures included in this Announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables or forms may vary slightly and figures shown as totals in certain tables or forms may not be an arithmetic aggregation of the figures that precede them.*

***General***

*The laws of certain jurisdictions may affect the availability of the Acquisition to persons who are not resident in Ireland or the United Kingdom. Persons who are not resident in Ireland or the United Kingdom, or who are subject to laws of any jurisdiction other than Ireland or the United Kingdom should inform themselves about, and observe, any applicable legal or regulatory requirements. Any failure to comply with any applicable legal or regulatory requirements may constitute a violation of the laws and/or regulations of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility and liability for the violation of such restrictions by any person. Further details in relation to Overseas Shareholders will be contained in the Scheme Document.*

*This Announcement has been prepared for the purpose of complying with the laws of Ireland and the Irish Takeover Rules and the information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws of jurisdictions outside of Ireland.*

*The Acquisition will not be made available, directly or indirectly, in any Restricted Jurisdiction, and the Acquisition will not be capable of acceptance from within a Restricted Jurisdiction.*

*The release, publication or distribution of this Announcement in or into certain jurisdictions may be restricted by the laws of those jurisdictions. Accordingly, copies of this Announcement and all other documents relating to the Acquisition are not being, and must not be, released, published, mailed or otherwise forwarded, distributed or sent in, into or from any Restricted Jurisdiction. Persons receiving such documents (including, without limitation, nominees, trustees and custodians) should observe these restrictions. Failure to do so may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, BidCo, ManagementCo, and ICG disclaim any responsibility or liability for the violations of any such restrictions by any person.*

***Notice to U.S. shareholders in ICG***

*The Acquisition relates to the shares of an Irish company and is being made by means of a scheme of arrangement provided for under Irish company law. A transaction effected by means of a scheme of arrangement is not subject to the tender offer or proxy solicitation rules under the U.S. Securities Exchange Act of 1934, as amended. Accordingly, the Acquisition is subject to the disclosure requirements and practices applicable in Ireland for a public acquisition by scheme of arrangement, which differ from the disclosure requirements of the U.S. tender offer and proxy solicitation rules. The financial information included in this announcement has been prepared in accordance with IFRS and thus may not be comparable to financial information of U.S. companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.*

*It may be difficult for U.S. shareholders to enforce any rights or claims arising out of U.S. federal laws, since the members of BidCo and ICG are organised and located in non-U.S. jurisdictions, and some or all their officers and directors may be residents of non-U.S. jurisdictions. U.S. shareholders might not be able to sue a non-U.S. company or its officers or directors in a non-U.S. court for violations of U.S. securities laws. Further, it may be difficult to compel a non-U.S. company and its affiliates to subject themselves to the jurisdiction and judgment of a U.S. court.*

*U.S. shareholders also should be aware that the transaction contemplated herein may have tax consequences in the United States and that such consequences, if any, are not described herein. U.S. shareholders are urged to consult with legal, tax and financial advisers.*

*In accordance with, and to the extent permitted by, the Irish Takeover Rules and normal Irish and U.K. market practice, Goodbody and its respective affiliates, may continue to act as exempt principal traders or exempt market makers in ICG Shares on the London Stock Exchange and on Euronext Dublin and may engage in certain other purchasing activities consistent with their usual practice and applicable law. In addition, in compliance with the Irish Takeover Rules, BidCo and certain affiliates or their respective nominees or brokers (acting as agents) may from time to time make certain purchases of, or arrangements to purchase, ICG securities other than pursuant to the Acquisition, either in the open market at prevailing prices or through privately negotiated purchases at negotiated prices. Any information about such purchases will be disclosed to the Irish Takeover Panel and, to the extent that such information is required to be publicly disclosed in Ireland in accordance with applicable regulatory requirements, will be made available via a Regulatory Information Service on the Euronext Dublin or London Stock Exchange's websites, www.euronext.com or www.londonstockexchange.com.*

**NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF THAT JURISDICTION**

**THIS ANNOUNCEMENT IS BEING MADE PURSUANT TO RULE 2.7 OF THE IRISH TAKEOVER RULES**

**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION**

**FOR IMMEDIATE RELEASE**

**24 July 2026**

**RECOMMENDED CASH OFFER**

**FOR**

**IRISH CONTINENTAL GROUP, PLC**

**BY**

**BLUEFIN BIDCO LIMITED**

**TO BE IMPLEMENTED BY WAY OF A SCHEME OF ARRANGEMENT UNDER CHAPTER 1 OF PART 9 OF THE COMPANIES ACT 2014**

## 1. Introduction

The board of Bluefin Bidco Limited ("**BidCo**") and the Independent Directors of Irish Continental Group, plc ("**ICG**") are pleased to announce that they have agreed the terms of a cash offer by BidCo of €8.00 per ICG Share, which has been unanimously recommended by the Independent ICG Board.

BidCo will acquire the entire issued and to be issued share capital of ICG pursuant to the Acquisition. BidCo is ultimately owned and controlled by members of ICG's senior management, being Eamonn Rothwell, David Ledwidge, Andrew Sheen and Declan Freeman, who hold in aggregate approximately 23.7% of ICG Shares as at the close of business on the Latest Practicable Date.

## 2. Summary Terms of the Acquisition and the Scheme

Under the terms of the Acquisition, ICG Shareholders will be entitled to receive:

**for each ICG Share: €8.00 in cash**

The Acquisition represents a premium of approximately:

- 28.2% to the Closing Price of €6.24 per ICG Share on 24 July 2026 (being the date of this Announcement);
- 25.1% to the volume-weighted average price of €6.39 per ICG Share for the three-month period ended on 24 July 2026;

- 25.0% to the volume-weighted average price of €6.40 per ICG Share for the six-month period ended on 24 July 2026; and

- 34.8% to the volume-weighted average price of €5.93 per ICG Share for the twelve-month period ended on 24 July 2026.

The Acquisition values the entire issued and to be issued share capital of ICG at approximately €1.2 billion on a fully diluted basis and implies an adjusted price / earnings multiple of approximately 17.9x for the twelve months ended 31 December 2025. The Consideration provides ICG Shareholders with an opportunity to realise their investment in ICG in cash at a significant premium to the prevailing market price.

If on, or after, the date of this Announcement and prior to the Effective Date any dividend and/or other distribution and/or other return of capital is announced, declared, made or paid or becomes payable in respect of the ICG Shares, BidCo reserves the right to reduce the Consideration by an amount per ICG Share up to the amount of such dividend and/or distribution and/or return of capital, in which case any reference in this Announcement or the Scheme Document to the Consideration will be deemed to be a reference to the Consideration as so reduced.

It is intended that the Acquisition will be implemented by means of a High Court-sanctioned scheme of arrangement under Chapter 1 of Part 9 of the Act (or, if BidCo elects, subject to the terms of the Transaction Agreement, compliance with the Irish Takeover Rules and with the consent of the Irish Takeover Panel, a Takeover Offer).

Under the terms of the Scheme proposed to implement the Acquisition, in consideration of the payment of the Consideration by BidCo to the Scheme Shareholders, the ICG Shares (excluding any Excluded Shares) will be transferred to BidCo in accordance with the terms of the Scheme.

The Acquisition and the Scheme are subject to the Conditions and certain further terms which are set out in Appendix I to this Announcement and which will be set out in the Scheme Document. The Acquisition and the Scheme will also be subject to the further terms to be set out in the Scheme Document.

**The sources and bases of information contained in this Announcement to calculate the implied value of the Acquisition are set out in Appendix III.**

## 3. ICG Background to and Reasons for Recommending the Acquisition

***Background***

ICG is the leading Irish-based maritime transport group, carrying passengers and cars, Roll on Roll off (RoRo) freight and Container Lift on Lift off (LoLo) freight on routes between Ireland, Britain and Continental Europe, and operating container terminals in the ports of Dublin and Belfast. Since its flotation in 1988, ICG has developed into a business of significant scale across its Ferries Division and its Container and Terminal Division and has maintained leading positions in each of its core markets.

In the Ferries Division, reflecting the capital-intensive nature of the business, the ICG Group has and continues to invest in its fleet, most recently through the acquisition of the *James Joyce* in 2025 and the *Oscar Wilde* in 2026. In the Container and Terminal Division, the ICG Group has grown its intermodal shipping line and its strategically located terminals at Dublin and Belfast, and in 2025 extended its concession for the operation of the Belfast Container Terminal to 2032. In the financial year ended 31 December 2025, the ICG Group delivered revenue of €666.7 million, and EBITDA of €150.6 million.

***Market and capital markets context***

The Independent ICG Board recognises that this performance has not been fully reflected in ICG's public market rating. In the Independent ICG Board's opinion, this reflects a number of features of the capital markets in which the ICG Shares are traded, rather than the underlying performance of the business, including:

- the evolution of the investment management industry towards passive strategies tracking the major equity indices, in which companies of ICG's size are less likely to be represented; and
- the emphasis placed by many active investors on the ability to establish and realise holdings of a meaningful size without materially affecting the share price, which the scale of a company such as ICG is less able to accommodate.

The Independent ICG Board considers that these factors are unlikely to be resolved through ICG's continued listing.

As part of its ongoing review of ICG's strategy, the Independent ICG Board, together with its advisers, has considered the feasibility of a range of alternatives for enhancing value and providing ICG Shareholders with the opportunity to realise value including further returns of capital and the potential sale of the business.

The Independent ICG Board considered additional returns of capital as a means of delivering value to shareholders. However, it recognised that the practical scope for further material returns of capital had become increasingly limited by a combination of legal, structural and balance sheet considerations, including the requirement for sufficient distributable reserves and restrictions on the use of borrowed funds to finance share repurchases. As a result, the Independent ICG Board concluded that further returns of capital were unlikely to provide shareholders with the same level of value and certainty as the Acquisition.

The Independent ICG Board notes that, over a period of several years, no third party has approached ICG with a view to making an offer for, or otherwise acquiring control of, ICG. During that period, a significant number of financial sponsors, investment banks and major infrastructure investors contacted ICG and ICG's advisers engaged with them, but none of these preliminary expressions of interest resulted in a viable proposal capable of progressing to a deliverable transaction. The Independent ICG Board has separately, from time to time, assessed the scope to realise value through the disposal of individual businesses or assets of the ICG Group, and concluded that such disposals were unlikely to be achievable at values that would properly reflect the contribution of those businesses or assets to the ICG Group as a whole.

The Independent ICG Board also considered the merits of initiating a formal process to test third-party interest in ICG, whether publicly or on a confidential basis, subject to necessary regulatory approvals. Recognising that no third party had progressed any potential offer as per above and having weighed the potential benefits of such a process against its risks, including the risk that a process which did not result in a transaction on acceptable terms could have a damaging effect on ICG's share price, its lender and counterparty relationships and its ability to retain senior management, together with the disruption, cost and uncertainty involved, the Independent ICG Board concluded that such a process would not be in the best interests of ICG Shareholders, and that it would be unlikely to produce a materially better outcome for ICG Shareholders than the Acquisition.

Having assessed the alternatives available to it, the Independent ICG Board considers that the Acquisition delivers more attractive and more certain value to ICG Shareholders than any of the alternatives available to ICG.

***Reasons for the recommendation***

In evaluating the Acquisition and reaching its decision to recommend it to ICG Shareholders, the Independent ICG Board took into account, among other things, the following factors:

- the Acquisition allows ICG Shareholders to realise their investment in full, in cash and with certainty, at a value which the Independent ICG Board considers fairly reflects ICG's prospects and which may not be achievable through ICG's continued listing for some time, if at all, having regard to the market factors described above;
- the equity capital markets factors described above are not expected by the Independent ICG Board to be readily addressed through ICG's continued listing;
- for the reasons described above, none of the alternatives available to ICG, including incremental returns of capital, is considered by the Independent ICG Board to be more attractive to ICG Shareholders than the Acquisition;
- the Independent ICG Board remains mindful of the risks and uncertainties to which ICG continues to be subject, including recent geopolitical developments that have led to higher fuel prices and may have further macroeconomic effects, the increasing cost impact for customers of environmental regulation being introduced in the European Union (including the EU Emissions Trading System and FuelEU Maritime), and ongoing operational disruption at Holyhead Port;
- the Independent ICG Board has taken into account BidCo's stated intentions for the business, management, employees and other stakeholders of ICG, including the continuity of ICG's management and employees; and
- the Consideration of €8.00 per ICG Share represents a premium of approximately:
    - 28.2% to the Closing Price of €6.24 per ICG Share on 24 July 2026 (being the date of this Announcement);
    - 25.1% to the volume-weighted average price of €6.39 per ICG Share for the three-month period ended on 24 July 2026;
    - 25.0% to the volume-weighted average price of €6.40 per ICG Share for the six-month period ended on 24 July 2026; and
    - 34.8% to the volume-weighted average price of €5.93 per ICG Share for the twelve-month period ended on 24 July 2026.

and implies an enterprise value multiple of approximately 9.8x ICG's EBITDA of €150.6 million for the financial year ended 31 December 2025.

## 4. Recommendation of the Independent ICG Board

Having taken into account the relevant factors and applicable risks, the Independent ICG Board, which has been so advised as to the financial terms of the Acquisition by PJT Partners, as financial adviser to ICG and Rule 3 adviser to ICG, considers the terms of the Acquisition as set out in this Announcement to be fair and reasonable. In providing its advice to the Independent ICG Board, PJT Partners has taken into account the commercial assessments of the Independent ICG Board. Accordingly, the Independent ICG Board unanimously recommends that ICG Shareholders vote in favour of the Acquisition and all of the Resolutions (or, in the event the Acquisition is implemented by way of a Takeover Offer, to accept or procure the acceptance of the Takeover Offer), as they have irrevocably committed to do in respect of their own beneficial holdings of, in aggregate, 361,140 ICG Shares which represent approximately 0.24% of the total issued share capital of ICG or 0.32% of the total issued share capital of ICG excluding the MBO Team as at the close of business on the Latest Practicable Date.

## 5. BidCo Background to and Rationale for the Acquisition

The members of the MBO Team have worked within the ICG Group for many years and have been closely involved in the development and execution of its strategy. During that period, the ICG Group has evolved into a leading maritime transport and logistics business serving key routes between Ireland, Britain and Continental Europe and operating strategically important port infrastructure in Dublin and Belfast.

The MBO Team recognises that the ICG Group operates in capital-intensive markets requiring substantial ongoing investment in vessels, fleet renewal, terminal infrastructure, maintenance, technology, environmental initiatives and regulatory compliance. The MBO Team believes that ICG's long-term strategic objectives are best pursued within an ownership structure that supports long-term investment horizons and strategic flexibility.

The MBO Team also recognises that the ICG Group operates in markets that are influenced by broader economic, geopolitical and regulatory developments. Freight volumes, passenger demand, fuel costs and international trade flows can be affected by factors outside the ICG Group's control. Recent years have demonstrated this through the effects of Brexit, the Covid-19 pandemic, inflationary pressures and significant volatility in energy markets. While the ICG Group has successfully navigated these challenges and continued to deliver strong operational and financial performance, the MBO Team believes that the long-term nature of these risks further supports an ownership structure capable of taking a long-term view through economic and market cycles.

Notwithstanding the ICG Group's strong operational performance and growth in profitability in recent years, the MBO Team believes that the value of the ICG Group has not been fully reflected in its public market valuation. Despite the ICG Group's profitability, strong cash generation and substantial returns of capital to ICG Shareholders through dividends and share buybacks, ICG's market rating has declined. In the MBO Team's view, structural changes in equity markets, including the continued growth of passive investment strategies and increasing investor requirements for scale and trading liquidity, have reduced the attractiveness of smaller listed companies to significant parts of the institutional investor base. As a result, the MBO Team believes that ICG's public market valuation has not fully reflected the quality of its assets, its market position, its financial performance or its long-term prospects.

The members of the MBO Team did not initiate a proposal to acquire ICG. Rather, the MBO Team notes that the Independent ICG Board carefully considered ICG's strategic position and the alternatives available to enhance value and liquidity for ICG Shareholders, including the continuation of ICG's existing strategy and the return of additional capital to ICG Shareholders. Against this backdrop, having regard to the factors described above and in the absence of any third-party proposal, the Independent ICG Board invited the members of the MBO Team to evaluate whether a management-led acquisition of ICG could be developed and financed in a manner that would deliver value and liquidity to ICG Shareholders. Following that invitation, the members of the MBO Team undertook an assessment of the feasibility of such a transaction, including the funding required to implement it. The Acquisition has required the assembly of a substantial financing package comprising significant preferred equity capital and third-party bank financing, reflecting the scale of the transaction. Following completion of this assessment and the successful arrangement of financing, the members of the MBO Team established BidCo for the purpose of making the Acquisition.

Accordingly, the MBO Team believes that the Acquisition represents the most appropriate ownership structure for the next phase of the ICG Group's development. The MBO Team notes that many of the ICG Group's principal competitors operate under private ownership structures and are therefore not subject to the disclosure, governance and reporting obligations applicable to publicly listed companies. The MBO Team believes that private ownership would provide greater flexibility to pursue long-term strategic initiatives and capital investment programmes without the constraints associated with public market reporting cycles, public market expectations and the ongoing costs and obligations associated with maintaining a public listing.

The Acquisition provides ICG Shareholders with the opportunity to realise their investment in full and in cash at an attractive valuation, delivering immediate liquidity and certainty of value, while enabling the ICG Group to pursue its long-term strategic objectives under private ownership. The Acquisition values the entire issued and to be issued share capital of ICG at approximately €1.2 billion on a fully diluted basis and implies an enterprise value of approximately €1.47 billion, representing a price / earnings multiple of approximately 17.9x and an enterprise value / EBITDA multiple of approximately 9.8x for the financial year ended 31 December 2025. The Consideration of €8.00 per ICG Share represents a premium of approximately 28% to the Closing Price of €6.24 per ICG Share on 24 July 2026, and premiums of approximately 25.1%, 25.0% and 34.8% to the volume-weighted average price of a Share over the three-month, six-month and twelve-month periods ended on 24 July 2026, respectively. The MBO Team believes that the Acquisition appropriately balances the long-term investment opportunity presented by the ICG Group with the certainty of value, liquidity and all-cash consideration being offered to ICG Shareholders today.

## 6. Irrevocable Undertakings

BidCo has received irrevocable undertakings from all of the Independent Directors on the Independent ICG Board who hold ICG Shares to vote in favour of the Scheme at the Scheme Meeting and each of the EGM Resolutions to be proposed at EGM (or, in the event that the Acquisition is implemented by way of a Takeover Offer, to accept or procure the acceptance of the Takeover Offer) in respect of the following number of ICG Shares.

| Name | **Number of ICG Shares held** | **Percentage of ICG's issued share capital as at the close of business on the Latest Practicable Date** |
|---|---|---|
| John B. McGuckian | 296,140 | 0.20% |
| Éimear Moloney | 50,000 | 0.03% |
| Lesley Williams | 15,000 | 0.01% |

These irrevocable undertakings remain binding in the event that a higher competing offer is made for ICG and will cease to be binding only if:

- the Scheme becomes effective;
- BidCo announces, with the consent of the Panel, that it does not intend to proceed with the Acquisition;
- the Acquisition is not completed by the End Date; or
- the Acquisition lapses or is withdrawn (which, for the avoidance of doubt, will not be deemed to have occurred only by reason of BidCo electing to switch from a Scheme to a Takeover Offer), other than in

circumstances where the Transaction Agreement has been terminated pursuant to Clause 9.1(h) of the Transaction Agreement.

*Other ICG Shareholders*

Belfry, a party to a family trust, the beneficiaries of which are family members of John B. McGuckian, has committed its support for the Acquisition in respect of all ICG Shares under its control representing, in aggregate, approximately 3.0% of the existing issued ordinary share capital of ICG as at the close of business on the Latest Practicable Date. This comprises an irrevocable undertaking from Belfry to vote (or procure the voting) in favour of the Scheme at the Scheme Meeting and the Resolutions at the EGM (or, in the event that the Acquisition is implemented by way of the Takeover Offer, to accept, or procure the acceptance of, the Takeover Offer) in respect of 4,441,610 ICG Shares representing approximately 3.0% of the existing issued ordinary share capital of ICG (the "**Belfry Irrevocable Undertaking**").

The Belfry Irrevocable Undertaking will remain binding in the event that a higher competing offer for ICG is made and will cease to be binding only if the Scheme lapses or is withdrawn.

## 7. Information on BidCo

BidCo is a limited liability company limited by shares incorporated in Ireland for the purposes of the Acquisition and is a newly formed subsidiary of ManagementCo. ManagementCo is owned and controlled by members of ICG's senior management, being Eamonn Rothwell, David Ledwidge, Andrew Sheen and Declan Freeman.

BidCo has not traded since incorporation, nor has it entered into any obligations, other than in connection with the offer and financing of the Acquisition. The current directors of BidCo are Eamonn Rothwell, David Ledwidge, Andrew Sheen and Declan Freeman, who hold in aggregate approximately 23.7% of ICG Shares as at the close of business on the Latest Practicable Date.

The MBO Team will contribute a significant proportion of the ICG Shares held by the MBO Team and their Affiliates to BidCo for equity share capital in BidCo or its holding company and will sell a proportion to BidCo for cash, which together imply a value per ICG Share to be contributed by the MBO Team to BidCo which is no greater than the per ICG Share price payable to the ICG Scheme Shareholders pursuant to the Acquisition.

## 8. Information on ICG

Irish Continental Group, plc is the leading Irish-based maritime transport group. The ICG Group's activities include the transport of passengers, cars and Roll on Roll off (RoRo) freight under the Irish Ferries brand, on routes between each of Ireland, Britain and Continental Europe. The ICG Group also provides Container Lift on Lift off (LoLo) freight services on routes between Ireland and Continental Europe under the Eucon brand. Other activities include the operation of container terminals in the ports of Dublin and Belfast and ship chartering activities.

ICG is listed on the regulated market of Euronext Dublin (IR5B) and the Main Market of the London Stock Exchange (ICGC) respectively.

## 9. Structure of the Acquisition

***Scheme***

It is intended that the Scheme will be implemented by means of a High Court-sanctioned scheme of arrangement in accordance with Chapter 1 of Part 9 of the Act. Under the Scheme, all ICG Shares held by ICG Shareholders (other than any Excluded Shares) will be transferred to BidCo in accordance with the Scheme and BidCo will pay the Consideration to the Scheme Shareholders.

As a result of these arrangements, the Scheme Shareholders will receive the Consideration and ICG will become a Subsidiary of BidCo.

To become effective, the Scheme requires, amongst other things (i) the approval of the Scheme by members of each class of ICG Shareholders present and voting, either in person or by proxy, at the Scheme Meeting(s) (or at any adjournment of such meeting(s)) representing, at the Voting Record Time, at least three-fourths (75%) in value of the ICG Shares of that class held by such ICG Shareholders present and voting; and (ii) the approval by ICG Shareholders of the EGM Resolutions (other than the Rule 16 Resolution) at the EGM (or any adjournment of such meeting).

Once the requisite approvals of the Scheme Shareholders at the Scheme Meeting(s) and the ICG Shareholders at the EGM have been obtained, and the other Conditions have been satisfied or (where applicable) waived, an application will be made to the High Court to sanction the Scheme under the Act.

Subject to the sanction of the High Court, the Scheme will become effective in accordance with its terms following delivery of a copy of the Court Order to the Registrar of Companies. Upon the Scheme becoming effective, it will be binding on all Scheme Shareholders, irrespective of whether or not they attended or voted at the Scheme Meeting(s) or EGM, or whether they voted in favour of or against the Scheme.

***Full details of the Scheme to be set out in the Scheme Document***

The Scheme Document will contain, amongst other things, further information about the Acquisition, the full terms of the Scheme, the notices of the Scheme Meeting(s) and the EGM and the expected timetable for completion and will specify the action to be taken by ICG Shareholders to vote on the Resolutions. The Scheme Document will be sent (together, where relevant, with forms of proxy) as soon as practicable and, in any event (save with the consent of the Irish Takeover Panel) within 28 days after the date of this Announcement to ICG Shareholders and, for information only, to ICG Award Holders.

The Acquisition and the Scheme will comply with the Irish Takeover Rules, the Act and, where relevant, the Euronext Dublin Listing Rules and the UK Listing Rules and will be subject to the terms and conditions set out in this Announcement and to be set out in the Scheme Document. The Acquisition and the Scheme are and will be governed by the laws of Ireland.

***Conditions to the Acquisition***

The Acquisition and the Scheme are subject to the Conditions and certain further terms which are set out in Appendix I to this Announcement and which will be set out in the Scheme Document.

***Scheme timetable***

It is anticipated that the Scheme will, subject to the satisfaction or (where applicable) waiver of the Conditions, become effective in the fourth quarter of 2026.

10. **Effect of the Scheme on ICG Share Plans**

ICG operates the ICG Performance Share Plan which was approved by shareholders at its 2017 Annual General Meeting. The Parties have agreed that where employees or officers of ICG hold ICG Awards that are unvested, the ICG Remuneration Committee will assess the performance conditions applicable to any ICG Award by reference to the extent of the performance period which has elapsed and exercise its discretion to vest such number of ICG Awards which meet the performance criteria on a pro-rata basis by reference to the elapsed performance period.

In accordance with Rule 15 of the Irish Takeover Rules, BidCo will make appropriate proposals to participants in the ICG Share Plans in relation to the ICG Awards. Participants will be contacted separately, at or as soon as possible after the date of despatch of the Scheme Document, regarding the effect of the Acquisition on the ICG Awards under the ICG Share Plans and the relevant details will be summarised in the Scheme Document.

## 11. Financing of the Acquisition

The Consideration payable under the terms of the Acquisition will be funded by a combination of preferred equity in the amount of €455 million and debt financing pursuant to the terms of a senior facility agreement. BNP Paribas SA and Banco Santander, S.A. have arranged a senior secured term loan and revolving credit facility in an initial amount of €798 million to BidCo for the purpose of financing the acquisition and funding the Consideration payable under the Scheme (along with the preferred equity financing described below).

In connection with the preferred equity subscription, GIP CAPS III Bluefin Luxco S.à r.l. (the "**Preferred Equity Investor**"), an entity owned and controlled by certain funds managed and/or controlled by Global Infrastructure Management, LLC (the "**GIP Credit Funds**"), has entered into a subscription agreement with Bluefin Topco Limited ("**TopCo**"), which sets out the basis on which the Preferred Equity Investor will subscribe for preferred shares in TopCo immediately upon the Scheme becoming effective. The GIP Credit Funds and/or the Preferred Equity Investor may seek to syndicate a portion of the preferred shares prior to or following the Scheme becoming effective. TopCo will use the proceeds of such preferred equity subscription to subscribe for shares in its wholly owned subsidiary, Bluefin Midco Limited ("**MidCo**") and MidCo will then use the proceeds of that subscription to subscribe for shares in its wholly owned subsidiary BidCo. BidCo will use proceeds from that subscription, along with the debt financing described above, to pay the Consideration payable under the Scheme.

In accordance with Rule 2.7(d) of the Irish Takeover Rules, Goodbody, as financial adviser to BidCo, is satisfied that sufficient resources are available to BidCo to satisfy in full the Consideration payable to ICG Shareholders under the terms of the Scheme.

## 12. BidCo's intention for the ICG business, management, employees, operations and governance

*BidCo's strategic plans for ICG*

BidCo's members have been responsible for the development and execution of ICG's strategy over a number of years and intend to continue implementing ICG's existing strategic and operational priorities.

Consistent with ICG's current approach, BidCo intends to maintain ICG's commitment to its employees, customers and other stakeholders and continue to support the ongoing development of the business.

*Management and employees*

BidCo attaches great importance to the skill and experience of ICG's management and employees and recognises that the employees and management of ICG have been and will continue to be key to ICG's continued success.

BidCo does not intend to initiate any reductions to ICG's headcount or changes to the conditions of employment or the balance of skills and functions of the employees and management of ICG.

It is intended that, with effect from the Effective Date and once ICG becomes a private company, each of the non-executive directors of ICG shall resign from their office.

*Management incentivisation arrangements*

BidCo attaches great importance to the skills, experience and leadership of ICG's management and recognises that the management of ICG have been and will continue to be critical to ICG's continued success. BidCo is considering an executive management incentivisation and retention arrangement for the purposes of the retention and incentivisation of key senior managers. Any such arrangement remains under consideration by BidCo and, if proposed, any such arrangement shall be subject to the requirements of Rule 16.2 of the Irish Takeover Rules and could include a Rule 16 Resolution should the Takeover Panel require it. Further details, if any, will be included in the Scheme Document.

*Existing employment rights and pensions*

BidCo confirms that, upon completion of the Acquisition, the existing contractual and statutory employment rights of all management and employees of ICG and its subsidiaries will be fully safeguarded in accordance with applicable law.

BidCo does not intend to make any changes to ICG's current employer pension arrangements and intends to maintain ICG's employee pension schemes.

*Location of business, fixed assets and headquarters*

BidCo has no intention to initiate any change in the locations of ICG's fixed assets or places of business. BidCo also has no intention to change the location of ICG's headquarters or headquarter functions in Dublin.

*Trading facilities*

ICG Units are currently admitted to trading on Euronext Dublin and the London Stock Exchange. As referred to in paragraph 14 below, applications will be made: (i) to Euronext Dublin and the London Stock Exchange prior to the Effective Date to cancel the admission of the ICG Units to trading on the regulated market of Euronext Dublin and the Main Market of the London Stock Exchange respectively; (ii) to Euronext Dublin to cancel the listing of ICG Units on the Official List of Euronext Dublin; and (iii) to the FCA to cancel the listing of ICG Units on the equity shares (international commercial companies secondary listing) category of the FCA's Official List, in each case with effect from shortly after the Effective Date, subject to and following the Scheme becoming effective.

Following this, steps will be taken to re-register ICG as a private company limited by shares.

## 13. Acquisition related arrangements

BidCo and ICG have entered into a Transaction Agreement dated 24 July 2026 which contains certain assurances in relation to the implementation of the Scheme and other matters related to the Acquisition. A summary of the principal terms of the Transaction Agreement will be set out in the Scheme Document.

The Transaction Agreement provides that where the Independent ICG Board determines that an ICG Superior Proposal has been received, ICG will provide BidCo with an opportunity, for a period of five Business Days from the time of the receipt by BidCo of notice in writing from ICG confirming that the Independent ICG Board has determined that an ICG Superior Proposal has been received together with details of the material terms of such ICG

Superior Proposal, to increase or modify the Consideration such that the ICG Superior Proposal would not constitute an ICG Superior Proposal.

*Expenses Reimbursement Provisions*

Under the Expenses Reimbursement Provisions, ICG has agreed to pay to BidCo in certain circumstances set out below an amount equal to all documented, specific and quantifiable third party costs incurred by ManagementCo, BidCo or any member of the BidCo Group, or on its or their behalf, for the purposes of, in preparation for, or in connection with the Acquisition, including exploratory work carried out in contemplation of and in connection with the Acquisition, legal, financial, accounting, property and commercial due diligence, arranging financing and engaging advisers to assist in the process, provided that the aggregate of: (i) the amount payable to BidCo pursuant to the Transaction Agreement; and (ii) any amount payable to any Tax Authority by: (x) any member of the ICG Group pursuant to Clause 8.5(d) of the Transaction Agreement, or (y) by BidCo (or the relevant member of a VAT Group of which BidCo is a member) for which any member of the ICG Group is required to pay an amount equal to such VAT to BidCo (or the relevant member of a VAT Group of which BidCo is a member) pursuant to Clause 8.5(d) of the Transaction Agreement which constitutes Irrecoverable VAT (together with any associated interest and penalties), shall not, in any event, exceed: (x) in any of the circumstances set out in (i), (ii) and (iii) below, such sum as is equal to 1% of the total value of the issued and to be issued share capital of ICG that is the subject of the Acquisition (other than the Excluded Shares) as set out by the terms of the acquisition contained in this Announcement; or (y) in the circumstances set out at (iv) below, an amount equal to €2,500,000 (the "**Cap",** as applicable).

The circumstances in which such payment will be made are if:

(i) the Transaction Agreement is terminated:

(A) by BidCo for the reason that the Independent ICG Board or any committee thereof makes an ICG Change of Recommendation and the Acquisition subsequently lapses or is withdrawn (it being understood, for the avoidance of doubt, that the provision by ICG to BidCo of notice or information in connection with an ICG Alternative Proposal or ICG Superior Proposal as required or expressly permitted by the Transaction Agreement shall not, in each case, in and of itself, constitute an ICG Change of Recommendation); or

(B) by ICG, upon written notice at any time following delivery of a Final Recommendation Change Notice under and in accordance with Clause 5.2(e) of the Transaction Agreement and, in accordance with the Transaction Agreement, where the Acquisition subsequently lapses or is withdrawn; or

(ii) all of the following occur:

(A) prior to the Scheme Meeting (or, in the case of a Takeover Offer prior to the Final Closing Date), an ICG Alternative Proposal is publicly disclosed by ICG or any person shall have publicly announced an intention (whether or not conditional) to make an ICG Alternative Proposal and, in each case, such disclosure or announcement is not publicly withdrawn without qualification at least three Business Days before the date of the Scheme Meeting or Final Closing Date (it being understood that, for the purposes of this paragraph, references to 10% and 90% in the definition of ICG Alternative Proposal shall be deemed to refer to 50%); and

(B) the Transaction Agreement is terminated by BidCo for the reason that ICG shall have breached or failed to perform in any material respect any of its representations, warranties, covenants or other agreements contained in the Transaction Agreement, which material breach or failure to perform: (x) would result in a failure of any of the Conditions; and (y) is not reasonably capable of being cured by the End Date or, if curable, BidCo shall have given ICG written notice, delivered at least 30 days prior to such termination, stating BidCo's intention to terminate the Transaction Agreement pursuant to Clause 9.1(f) of the Transaction Agreement and the basis for such termination and such breach, failure to perform or inaccuracy shall not have been cured within 30 days following the delivery of such written notice or, if earlier, by the End Date; and

(C) an ICG Alternative Proposal is consummated within 12 months, or a definitive agreement providing for an ICG Alternative Proposal is entered into within 12 months after such termination and such ICG Alternative Proposal is subsequently consummated pursuant to that definitive agreement (as such definitive agreement may be amended, modified or supplemented), in each case, regardless of whether such ICG Alternative Proposal is the same ICG Alternative Proposal referred to in paragraph (ii)(A) above; or

(iii) all of the following occur:

(A) prior to the Scheme Meeting (or, in the case of a Takeover Offer prior to the Final Closing Date), an ICG Alternative Proposal is publicly disclosed by ICG or any person shall have publicly announced an intention (whether or not conditional) to make an ICG Alternative Proposal and, in each case, such disclosure or announcement is not publicly withdrawn without qualification at least three Business Days before the date of the Scheme Meeting or Final Closing Date (it being understood that, for the purposes of this paragraph, references to 10% and 90% in the definition of ICG Alternative Proposal shall be deemed to refer to 50%); and

(B) the Transaction Agreement is terminated by either ICG or BidCo for the reason that the Scheme Meeting or the EGM shall have been completed and the Scheme Meeting Resolution or the EGM Resolutions (other than the Rule 16 Resolution), as applicable, shall not have been approved by the requisite majority of votes (or, in the case of a Takeover Offer, the Final Closing Date having passed without the Takeover Offer becoming unconditional as to acceptances); and

(C) an ICG Alternative Proposal is consummated within 12 months, or a definitive agreement providing for an ICG Alternative Proposal is entered into within 12 months after such termination and such ICG Alternative Proposal is consummated pursuant to that definitive agreement (as such definitive agreement may be amended, modified or supplemented), in each case, regardless of whether such ICG Alternative Proposal is the same ICG Alternative Proposal referred to in paragraph (iii)(A) above; or

(iv) if, after issuance of this Announcement, BidCo's offer in respect of the Acquisition does not become effective.

Each of the Independent ICG Board and PJT Partners, as financial adviser and Rule 3 advisers to the Independent ICG Board, has confirmed in writing to the Irish Takeover Panel that for the purposes of the Note to Rule 21.2 of the Irish Takeover Rules, they consider the terms of the Expenses Reimbursement Provisions to be in the best interests of ICG Shareholders.

14. **Delisting and Cancellation of Trading of ICG Units**

Applications will be made: (i) to Euronext Dublin and the London Stock Exchange prior to the Effective Date to cancel the admission of the ICG Units to trading on the regulated market of Euronext Dublin and the Main Market of the London Stock Exchange respectively; (ii) to Euronext Dublin to cancel the listing of ICG Units on the Official List of Euronext Dublin; and (iii) to the FCA to cancel the listing of ICG Units on the equity shares (international commercial companies secondary listing) category of the FCA's Official List, in each case with effect from shortly after the Effective Date, subject to and following the Scheme becoming effective.

Dealing in ICG Units on the regulated market of Euronext Dublin and the Main Market of the London Stock Exchange may be suspended prior to the Effective Date. An appropriate announcement in this regard will be made in due course.

As soon as is reasonably practicable following the Effective Date, it is intended that ICG will be re-registered as a private company limited by shares.

15. **Interests and Short Positions in ICG**

As at the close of business on the Latest Practicable Date, each of Eamonn Rothwell, David Ledwidge, Andrew Sheen and Declan Freeman held the following interests in ICG Shares:

| **Name** | **Category** | **Number of ICG Shares to which interest relates** | **Percentage of ICG's issued share capital as at the close of business on the Latest Practicable Date** |
|---|---|---|---|
| Eamonn Rothwell | ICG Shares | 32,344,315 | 21.8% |
| David Ledwidge | ICG Shares | 791,105 | 0.5% |
| Andrew Sheen | ICG Shares | 846,981 | 0.6% |
| Declan Freeman | ICG Shares | 1,162,981 | 0.8% |

| **Name** | **Category** | **Number of ICG Shares to which interest relates** | **Percentage of ICG's fully diluted issued share capital as at the close of business on the Latest Practicable Date** |
|---|---|---|---|
| Eamonn Rothwell | ICG Awards | 848,500 | 0.6% |
| David Ledwidge | ICG Awards | 363,000 | 0.2% |
| Andrew Sheen | ICG Awards | 399,000 | 0.3% |

| | | | |
|---|---|---|---|
| Declan Freeman | ICG Awards | 363,000 | 0.2% |

Other than as set out above, none of BidCo, ManagementCo, nor, in so far as BidCo or ManagementCo are respectively aware, any other person Acting in Concert with any of them had any interest in, right to subscribe for, or had borrowed or lent any ICG Shares or securities convertible or exchangeable into ICG Shares, nor did any such person have any short position (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to take delivery, had received an irrevocable commitment or letter of intent to accept the terms of the Acquisition in respect of relevant securities of ICG other than as described in this Announcement, in relation to ICG Shares or in relation to any securities convertible or exchangeable into ICG Shares, other than:

| **Name** | **Category** | **Number of ICG Shares to which interest relates** | **Percentage of ICG's issued share capital as at the close of business on the Latest Practicable Date** |
|---|---|---|---|
| Goodbody Stockbrokers UC | ICG Shares | 2,620 | 0.0% |

Save as described below, no arrangement to which Rule 8.7 of the Irish Takeover Rules applies exists between BidCo, ManagementCo or ICG or a person Acting in Concert with BidCo, ManagementCo or ICG respectively in relation to ICG Shares. For these purposes, an "*arrangement to which Rule 8.7 of the Irish Takeover Rules applies*" includes any indemnity or option arrangement, and any agreement or understanding, formal or informal, of whatever nature, between two or more persons relating to relevant securities which is or may be an inducement to one or more of such persons to deal or refrain from dealing in such securities.

For the purposes of effecting a portion of the rollover of the MBO Retained Restricted Shares, BidCo has entered into a put and call option agreement with each of the MBO Team members (other than Mr. Rothwell) for a number of their MBO Retained Restricted Shares. These MBO Retained Restricted Shares (being 1,976,399 MBO Retained Restricted Shares in total) may be acquired by BidCo on a share for share basis at a value equal to the Consideration.

In the interests of confidentiality, BidCo and ManagementCo have each made only limited enquiries in respect of certain parties who may be deemed by the Irish Takeover Panel to be Acting in Concert with it for the purposes of the Acquisition. Further enquiries will be made to the extent necessary as soon as practicable following the date of this Announcement and any disclosure in respect of such parties will be included in the Scheme Document.

## 16. **Tax**

Each holder of ICG Shares is advised to consult his, her or its independent professional adviser regarding the tax consequences of the Acquisition.

## 17. **Rule 2.10 Disclosure**

In accordance with Rule 2.10 of the Irish Takeover Rules, ICG confirms that as at the close of business on the Latest Practicable Date before this Announcement it had 148,466,858 ICG Shares in issue with voting rights, with no Treasury Shares. The ISIN for the ICG Shares is IE00BLP58571. At that date there were outstanding ICG Awards to subscribe for 3,503,061 ICG Shares which have been granted by ICG.

18. **Documents**

Copies of the following documents will be available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on ICG's website (www.icg.ie) by no later than 12:00 noon on the Business Day following the date of this Announcement:

(a) this Announcement;

(b) the Transaction Agreement; and

(c) the irrevocable undertakings referred to in paragraph 6 above.

Neither the content of the websites referred to in this Announcement nor the contents of any website accessible from hyperlinks on any such website are incorporated into or form part of this Announcement.

19. **General**

PJT Partners and Goodbody have each given and not withdrawn their consent to the publication of this Announcement with the inclusion herein of the references to their names in the form and context in which they appear.

This Announcement is being made pursuant to Rule 2.7 of the Irish Takeover Rules.

Appendix I to this Announcement contains the Conditions and certain further terms of the Acquisition and the Scheme. Appendix II to this Announcement contains definitions of certain expressions used in this Announcement. Appendix III to this Announcement contains further details of the sources of information and bases of calculations set out in this Announcement.

This Announcement does not constitute a prospectus or prospectus equivalent document.

Any decision in relation to the Acquisition should be made only on the basis of the information contained in the Scheme Document or any document by which the Acquisition and the Scheme are made. ICG Shareholders are advised to carefully read the formal documentation in relation to the Acquisition, including the Scheme Document.

If you are in any doubt about the contents of this Announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your appropriately authorised independent financial adviser.

**Enquiries**

| | |
|---|---|
| **Irish Continental Group, plc**<br>Brian Holland | +353 1 607 5700<br>investor.relations@icg.ie |
| **PJT Partners (UK) Limited (Financial Adviser and Rule 3 Adviser to ICG)**<br>Basil Geoghegan<br>Ronan Crotty<br>Henry Lebus | +44 (0)20 3650 1100 |

| | |
|---|---|
| **Q4 Public Relations (Public Relations Adviser to ICG)**<br>Gerry O'Sullivan | +353 87 259 7644<br>gerry@q4pr.ie |
| **Bluefin Bidco Limited**<br>Eamonn Rothwell<br>David Ledwidge | +353 1 607 5628 |
| **Goodbody (Financial Adviser to BidCo)**<br>Finbarr Griffin<br>Stephen Kane<br>William Hall<br>Shane Connor | +353 1 667 0420 |

***Responsibility statements required by the Irish Takeover Rules***

*The BidCo Directors and the MBO Team accept responsibility for the information contained in this Announcement, other than information relating to the Independent ICG Board and members of their immediate families, related trusts and persons connected with them. To the best of the knowledge and belief of the BidCo Directors and the MBO Team (who, in each case, have taken all reasonable care to ensure that this is the case), the information contained in this Announcement for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.*

*The ICG Directors accept responsibility for the information contained in this Announcement relating to ICG, the ICG Group and the ICG Directors and members of their immediate families, related trusts and persons connected with them, except for the recommendation and related opinions of the Independent ICG Board. The Independent ICG Board accept responsibility for the recommendation and related opinions of the Independent ICG Board contained in this Announcement. To the best of the knowledge and belief of the ICG Directors and the Independent ICG Directors (who, in each case, have taken all reasonable care to ensure such is the case), the information contained in this Announcement for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.*

***Advisers***

*PJT Partners which is authorised and regulated by the Financial Conduct Authority in the United Kingdom is acting exclusively as financial adviser to ICG and no one else in connection with the matters described herein and will not be responsible to anyone other than ICG for providing the protections afforded to clients of PJT Partners nor for providing advice in connection with the matters described herein. Neither PJT Partners nor any of its subsidiaries, branches or affiliates nor any of their respective directors, officers, employees, agents or representatives owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of PJT Partners in connection with this Announcement, the Acquisition, any statement contained herein or otherwise.*

*Goodbody Stockbrokers UC ("**Goodbody**") is authorised and regulated by the Central Bank of Ireland and in the United Kingdom, Goodbody is authorised and regulated by the FCA. Goodbody is acting exclusively for BidCo as financial adviser and no one else in connection with the Acquisition and other matters set out in this Announcement and shall not be responsible to anyone other than the BidCo for providing the protections afforded to clients of Goodbody, nor for providing advice in connection with the Acquisition, the content of this Announcement or any matter or arrangement referred to herein. Neither Goodbody nor any of its subsidiaries, affiliates or branches owes or accepts any duty, liability or responsibility whatsoever (whether direct, indirect, consequential, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Goodbody in connection with this Announcement, the Acquisition, any statement contained herein or otherwise.*

*A&L Goodbody LLP is acting as legal adviser to ICG and Arthur Cox LLP is acting as legal adviser to BidCo and the MBO Team in connection with the Acquisition. Paul, Weiss, Rifkind, Wharton & Garrison LLP is acting as financing counsel to BidCo and Latham & Watkins LLP is acting as legal adviser to the lending banks.*

***No Offer or Solicitation***

*This Announcement is for information purposes only and is not intended to, and does not, constitute or form any part of any offer or invitation, or the solicitation of an offer, to purchase or otherwise acquire, subscribe for, sell or otherwise dispose of any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Acquisition or otherwise, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law. The Acquisition will be made solely by means of the Scheme Document (or, if applicable, the Takeover Offer Documents), which will contain the full terms and conditions of the Acquisition, including details of how to vote in respect of the Acquisition. Any decision in respect of, or other response to, the Acquisition, should be made only on the basis of the information contained in the Scheme Document (or, if applicable, the Takeover Offer Documents).*

*This Announcement does not constitute a prospectus or a prospectus equivalent document.*

***Cautionary Statement Regarding Forward-Looking Statements***

*This Announcement contains certain forward-looking statements with respect to BidCo, ManagementCo, and ICG. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements often use words such as "anticipate", "target", "expect", "estimate", "intend", "plan", "believe", "will", "may", "would", "could" or "should" or other words of similar meaning or the negative thereof. Forward-looking statements include statements relating to the following: (i) future capital expenditures, expenses, revenues, economic performance, financial conditions, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of the operations of the BidCo Group, ManagementCo, or the ICG Group; and (iii) the effects of government regulation on the business of the BidCo Group, ManagementCo or the ICG Group.*

*These forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of any such person, or industry results, to be materially different from any results, performance or achievements expressed or implied by such forward-looking statements. These forward-looking statements are based on numerous assumptions regarding the present and future business strategies of such persons and the environment in which each will operate in the future. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. All subsequent oral or written forward-looking statements attributable to BidCo, ManagementCo or ICG or any persons acting on their behalf are expressly qualified in their entirety by the cautionary statement above. Neither BidCo, ManagementCo, nor ICG undertake any obligation to update publicly or revise forward-looking or other statements contained in this Announcement, whether as a result of new information, future events or otherwise, except to the extent legally required.*

***Disclosure requirements of the Irish Takeover Rules***

*Under Rule 8.3(a) of the Irish Takeover Rules, any person who is 'interested' (directly or indirectly) in 1% or more of any class of 'relevant securities' of ICG must make an 'opening position disclosure' by no later than 3.30pm (Irish time) on the tenth 'business day' following the commencement of the 'offer period'. An 'opening position disclosure' must contain the details specified in Rule 8.6(a) of the Irish Takeover Rules, including details of the person's interests and short positions in any 'relevant securities' of ICG. Relevant persons who deal in any 'relevant securities' of ICG prior to the deadline for making an 'opening position disclosure' must instead make a dealing disclosure as described below.*

*Under Rule 8.3(b) of the Irish Takeover Rules, any person 'interested' (directly or indirectly) in 1% or more of any class of 'relevant securities' of ICG must disclose all 'dealings' in such 'relevant securities' during the 'offer period'. The disclosure of a 'dealing' in 'relevant securities' by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (Irish time) on the business day following the date of the relevant transaction. This requirement will continue until the 'offer period' ends. If two or more persons cooperate on the basis of any agreement either express or tacit, either oral or written, to acquire an 'interest' in 'relevant securities' of the offeree company, they will be deemed to be a single person for the purpose of Rule 8.3 of the Irish Takeover Rules. A dealing disclosure must contain the details specified in Rule 8.6(b) of the Irish Takeover Rules, including details of the dealing concerned and of the person's interests and short positions in any 'relevant securities' of ICG.*

*All 'dealings' in 'relevant securities' of ICG by a bidder, or by any party Acting in Concert with a bidder, must also be disclosed by no later than 12 noon (Irish time) on the 'business' day following the date of the relevant transaction. If two or more persons co-operate on the basis of an agreement, either express or tacit, either oral or written, to acquire for one or more of them an interest in relevant securities, they will be deemed to be a single person for these purposes.*

*Disclosure tables, giving details of the companies in whose 'relevant securities' 'opening positions' and 'dealings' should be disclosed, can be found on the Irish Takeover Panel's website at www.irishtakeoverpanel.ie.*

*'Interests' in securities arise, in summary, when a person has long economic exposure, whether conditional or absolute, to changes in the price of securities. In particular, a person will be treated as having an 'interest' by virtue of the ownership or control of securities, or by virtue of any option in respect of, or derivative referenced to, securities.*

*Terms in quotation marks in this section are defined in the Irish Takeover Rules, which can also be found on the Irish Takeover Panel's website. If you are in any doubt as to whether or not you are required to disclose a dealing or opening position under Rule 8, please consult the Irish Takeover Panel's website at www.irishtakeoverpanel.ie or contact the Irish Takeover Panel on telephone number +353 1 678 9020.*

***No profit forecasts or estimates***

*No statement in this Announcement is intended as a profit forecast or estimate for any period and no statement in this Announcement should be interpreted to mean that earnings or earnings per share for BidCo, ManagementCo, or ICG, respectively, for the current or future financial years would necessarily match or exceed any historical published earnings or earnings per share for BidCo, ManagementCo or ICG, respectively. No statement in this Announcement constitutes an estimate of the anticipated financial effects of the Acquisition.*

***Right to switch to a Takeover Offer***

*BidCo reserves the right to elect, subject to the terms of the Transaction Agreement, compliance with the Irish Takeover Rules and with the consent of the Irish Takeover Panel, to implement the Acquisition by way of a Takeover Offer for the entire issued and to be issued share capital of ICG (other than any shares in the beneficial ownership of BidCo, if any) as an alternative to the Scheme. In such an event, the Takeover Offer will be implemented on the same terms (subject to appropriate amendments), so far as applicable, as those which would apply to the Scheme and subject to the amendments referred to in Appendix I to this Announcement and in the Transaction Agreement.*

***Publication on website***

*Pursuant to Rule 26.1 of the Irish Takeover Rules, this Announcement will be made available on ICG's website (www.icg.ie) by no later than 12:00 noon on the Business Day following the date of this Announcement.*

*Neither the content of any such website, nor the content of any other website accessible from hyperlinks on such website, is incorporated into, or forms part of, this Announcement.*

***Availability of Hard Copies***

*Any ICG Shareholder may request a copy of this Announcement in hard copy form by contacting Brian Holland at ICG, Ferryport, Alexandra Road, Dublin 1, D01 W2F5, Ireland via telephone on +353 1 607 5700 between 9.00 a.m. and 5.00 p.m. (Irish time), Monday to Friday (excluding public holidays) or by email at investor.relations@icg.ie. Any written requests must include the identity of the ICG Shareholder and any hard copy documents will be posted to the address of the ICG Shareholder provided in the written request. A hard copy of this Announcement will not be sent to any ICG Shareholder unless such a request is made. Any ICG Shareholder making any such request may also request that all future documents, announcements and information required to be sent to that person by ICG or BidCo, as the case may be, in relation to the Acquisition should be sent by ICG or BidCo to that person in hard copy form.*

***Rounding***

*Certain figures included in this Announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables or forms may vary slightly and figures shown as totals in certain tables or forms may not be an arithmetic aggregation of the figures that precede them.*

***General***

*The laws of certain jurisdictions may affect the availability of the Acquisition to persons who are not resident in Ireland or the United Kingdom. Persons who are not resident in Ireland or the United Kingdom, or who are subject to laws of any jurisdiction other than Ireland or the United Kingdom should inform themselves about, and observe, any applicable legal or regulatory requirements. Any failure to comply with any applicable legal or regulatory requirements may constitute a violation of the laws and/or regulations of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility and liability for the violation of such restrictions by any person. Further details in relation to Overseas Shareholders will be contained in the Scheme Document.*

*This Announcement has been prepared for the purpose of complying with the laws of Ireland and the Irish Takeover Rules and the information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws of jurisdictions outside of Ireland.*

*The Acquisition will not be made available, directly or indirectly, in any Restricted Jurisdiction, and the Acquisition will not be capable of acceptance from within a Restricted Jurisdiction.*

*The release, publication or distribution of this Announcement in or into certain jurisdictions may be restricted by the laws of those jurisdictions. Accordingly, copies of this Announcement and all other documents relating to the Acquisition are not being, and must not be, released, published, mailed or otherwise forwarded, distributed or sent in, into or from any Restricted Jurisdiction. Persons receiving such documents (including, without limitation, nominees, trustees and custodians) should observe these restrictions. Failure to do so may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, BidCo, ManagementCo and ICG disclaim any responsibility or liability for the violations of any such restrictions by any person.*

***Notice to U.S. shareholders in ICG***

*The Acquisition relates to the shares of an Irish company and is being made by means of a scheme of arrangement provided for under Irish company law. A transaction effected by means of a scheme of arrangement is not subject to the tender offer or proxy solicitation rules under the U.S. Securities Exchange Act of 1934, as amended. Accordingly, the Acquisition is subject to the disclosure requirements and practices applicable in Ireland for a public acquisition by scheme of arrangement, which differ from the disclosure requirements of the U.S. tender offer and proxy solicitation rules. The financial information included in this announcement has been prepared in accordance with IFRS and thus may not be comparable to financial information of U.S. companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.*

*It may be difficult for U.S. shareholders to enforce any rights or claims arising out of U.S. federal laws, since BidCo and ICG are organised and located in non-U.S. jurisdictions, and some or all their officers and directors may be residents of non-U.S. jurisdictions. U.S. shareholders might not be able to sue a non-U.S. company or its officers or directors in a non-U.S. court for violations of U.S. securities laws. Further, it may be difficult to compel a non-U.S. company and its affiliates to subject themselves to the jurisdiction and judgment of a U.S. court.*

*U.S. shareholders also should be aware that the transaction contemplated herein may have tax consequences in the United States and that such consequences, if any, are not described herein. U.S. shareholders are urged to consult with legal, tax and financial advisers.*

*In accordance with, and to the extent permitted by, the Irish Takeover Rules and normal Irish and U.K. market practice, Goodbody and its respective affiliates, may continue to act as exempt principal traders or exempt market makers in ICG Shares on the London Stock Exchange and on Euronext Dublin and may engage in certain other purchasing activities consistent with their usual practice and applicable law. In addition, in compliance with the Irish Takeover Rules, BidCo and certain affiliates or their respective nominees or brokers (acting as agents) may from time to time make certain purchases of, or arrangements to purchase, ICG securities other than pursuant to the Acquisition, either in the open market at prevailing prices or through privately negotiated purchases at negotiated prices. Any information about such purchases will be disclosed to the Irish Takeover Panel and, to the extent that such information is required to be publicly disclosed in Ireland in accordance with applicable regulatory requirements, will be made available via a Regulatory Information Service on the Euronext Dublin or London Stock Exchange's websites, www.euronext.com or www.londonstockexchange.com.*

# APPENDIX I

## CONDITIONS AND CERTAIN FURTHER TERMS OF THE ACQUISITION AND THE SCHEME

The Acquisition and the Scheme will comply with the Irish Takeover Rules, the Act and, where relevant, the Euronext Dublin Listing Rules and the UK Listing Rules and will be subject to the terms and conditions set out in this Announcement and to be set out in the Scheme Document. The Acquisition and the Scheme are governed by the laws of Ireland.

Terms defined in Appendix II shall have the same meaning where used in this Appendix I.

**Conditions to the Acquisition and the Scheme**

The Acquisition and the Scheme will be subject to the following conditions:

1. The Acquisition will be conditional upon the Scheme becoming effective and unconditional by not later than the End Date.

2. The Scheme will be conditional upon:

   2.1 the approval of the Scheme by the members of each class of ICG Shareholders present and voting, either in person or by proxy, at the Scheme Meeting(s) (or at any adjournment of such meeting(s)) representing, at the Voting Record Time, at least three-fourths (75%) in value of the ICG Shares of that class held by such ICG Shareholders present and voting.

   2.2 the EGM Resolutions (other than any Rule 16 Resolution) being duly passed by the requisite majority of ICG Shareholders at the EGM (or any adjournment of such meeting);

   2.3 the sanction by the High Court (with or without material modification, but subject to any such modification being acceptable to each of BidCo and ICG, acting reasonably) of the Scheme pursuant to Chapter 1 of Part 9 of the Act (the date on which the condition in this paragraph 2.3 is satisfied, the "**Sanction Date**"); and

   2.4 the delivery of a copy of the Court Order to the Registrar of Companies.

3. BidCo and ICG have agreed that, subject to paragraph 4 and 5 of this Appendix I, the Acquisition will also be conditional upon the following matters having been satisfied or waived on or before the Sanction Date:

   3.1 The notification relating to the Acquisition having been made and accepted under the NSI Act and the Secretary of State responsible for decisions under the NSI Act in the Cabinet Office or in any other such government department as may be the case from time to time (each an "**NSIA Authority**"), having either:

      (a) notified BidCo that no further action will be taken in relation to the Acquisition; or

      (b) if the NSIA Authority issues a call-in in relation to the Acquisition under section 1(1) of the NSI Act, either:

         i. the NSIA Authority giving a final notification pursuant to section 26(1)(b) of the NSI Act confirming that no further action will be taken in relation to the call-in notice and the Acquisition under the NSI Act; or

ii. the NSIA Authority making a final order pursuant to section 26(1)(a) of the NSI Act permitting the Acquisition to proceed either conditionally or unconditionally;

**General Regulatory**

3.2 no (i) Law, (ii) injunction, restraint or prohibition by any court of competent jurisdiction, or (iii) injunction, order, prohibition under any Antitrust Law or Antitrust Order by any Governmental Body shall have been enacted or entered and shall continue to be in effect which would or would reasonably be expected to (in any case to an extent or in a manner which is material in the context of, and adverse to, the Acquisition):

(a) make the Acquisition or its implementation, or the acquisition or proposed acquisition by BidCo or any member of the BidCo Group, of any shares or other securities in, or control or management of, ICG, or any of the material assets of ICG, void, illegal or unenforceable or otherwise, directly or indirectly, materially restrain, revoke, prohibit, materially restrict or delay the same or impose materially additional or different conditions or obligations with respect thereto which would, individually or in the aggregate, have or reasonably be expected to have a material adverse effect on BidCo or any member of the BidCo Group or the ICG Group, in each case taken as a whole;

(b) result in a material delay in the ability of BidCo or any member of the BidCo Group, or render BidCo or any member of the BidCo Group unable to acquire some or all of the ICG Shares or result in or affect any divestiture of, or requirement to hold separate (including by establishing a trust or otherwise), or agree to restrict in any material respect its ownership or operation of, any material portion of the business or assets of ICG, or to enter into any material adverse settlement or consent decree, or agree to any material adverse undertaking, with respect to any material portion of the business or assets of ICG;

(c) impose any limitation on or result in a material delay in the ability of BidCo or any member of the BidCo Group to acquire, or to hold or to exercise effectively, directly or indirectly, all or any rights of ownership of shares, ICG Shares, (or the equivalent) in, or to exercise voting or management control over, ICG or any material member of the ICG Group or on the ability of any member of the ICG Group to hold or exercise effectively, directly or indirectly, rights of ownership of shares (or the equivalent) in, or to exercise rights of voting or management control over, any material member of the ICG Group;

(d) require any member of the BidCo Group or any material member of the ICG Group to sell, divest, hold separate, or otherwise dispose of all or any material part of their respective businesses, operations, product lines or assets or property or to prevent or materially delay any of the above;

(e) require the divestiture by any member of the BidCo Group or by any material member of the ICG Group of all or any material part of their respective businesses, assets or property or impose any material limitation on the ability of all or any of them to conduct their respective businesses (or any part thereof) or to own, control or manage any of their material assets or material properties (or any part thereof);

(f) require any member of the BidCo Group or any member of the ICG Group to acquire or offer to acquire any shares or other securities (or the equivalent) in, or any interest in any asset owned by, any member of the ICG Group or owned by any third party where the cost of doing so would be material in value terms in the context of the ICG Group taken as a whole;

(g) require, prevent or delay any divestiture, by any member of the BidCo Group of any ICG Shares or any other securities (or the equivalent) in ICG;

(h) except where the consequences thereof would not be material (in value terms or otherwise) in the context of the ICG Group taken as a whole, impose any limitation on the ability of BidCo or any member of the BidCo Group to integrate or co-ordinate its business, or any part of it, with the businesses of any member of the ICG Group;

(i) result in any material member of the ICG Group ceasing to be able to carry on business in any jurisdiction in which it currently operates;

(j) require any member of the ICG Group to relinquish, terminate or amend in any material way any material contract to which any member of the ICG Group or any member of the BidCo Group is a party;

(k) cause any member of the ICG Group to cease to be entitled to any material authorisation, order, recognition, grant, consent, clearance, confirmation, licence, permission or approval used by it in the carrying on of its business in any jurisdiction in which it currently operates; or

(l) otherwise adversely affect the business, operations, profits, assets, liabilities, financial or trading position of any material member of the ICG Group;

**Anti-corruption and sanctions**

3.3 except as Disclosed, BidCo not having discovered that:

(a) any past or present member of the Wider ICG Group, any past or present director, officer or employee of each member of the Wider ICG Group or any person that performs or has performed services for or on behalf of any such company is or has at any time engaged in any activity, practice or conduct (or omitted to take any action) in contravention of the Irish Criminal Justice (Corruption Offences) Act 2018, the UK Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977, as amended or any other applicable anti corruption legislation;

(b) any member of the Wider ICG Group is ineligible to be awarded any contract or business under regulation 57 of the Public Contracts Regulations 2015, regulation 80 of the Utilities Contracts Regulations 2016, regulation 57 of the Irish European Union (Award of Public Authority Contracts) Regulations 2016 or regulation 89 of the Irish European Union (Award of Contracts by Utility Undertakings) Regulations 2016 (each as amended) or equivalent legislation in any other jurisdiction;

(c) any past or present member of the Wider ICG Group, any past or present director, officer or employee of each member of the Wider ICG Group or any person that performs or has performed services for or on behalf of any such company has at any time engaged in any activity or business with, or made any investments in, or made any funds or assets available to or received any funds or assets from (A) any government, entity or individual in respect of which US, UK or EU persons, or persons operating in those territories, are prohibited from engaging in activities or doing business, or from receiving or making available funds or economic resources, by US, UK or EU or other applicable Laws, including the economic sanctions administered by the United States Office of Foreign Assets Control, or HM Treasury; or (B) any government, entity or individual targeted by any of the economic sanctions of the United Nations, the US, the UK or the EU (or any of their respective member states) or any other applicable jurisdiction other than in respect of business or activities that are not prohibited by any such sanctions; or

(d) a member of the Wider ICG Group has engaged in a transaction which would cause any member of the BidCo Group to be in breach of any applicable anti-corruption, anti-bribery, sanctions or anti-money laundering Law on completion of the Acquisition, including the economic sanctions administered by the United States Office of Foreign Assets Control or HM Treasury or the Irish Department of Enterprise, Trade and Employment, the Irish Department of Foreign Affairs, the Irish Department of Finance, the Irish Central Bank, the Irish courts or any government, entity or individual targeted by any of the economic sanctions of the United Nations, United States, the UK or the European Union or any of its member states,

in each case to an extent or in a manner which is material in the context of the Wider ICG Group taken as a whole;

**No criminal property**

3.4 except as Disclosed, BidCo not having discovered that any asset of any member of the Wider ICG Group constitutes criminal property as defined by section 340(3) of the Proceeds of Crime Act 2002, (but disregarding paragraph (b) of that definition);

**Termination of the Transaction Agreement**

3.5 the Transaction Agreement not having been terminated as a consequence of any of the following events having occurred (such events (including that set out in the Condition in paragraph 3.6 below) being the events set out in the Transaction Agreement following the occurrence of which the Transaction Agreement may be terminated in accordance with its terms):

(a) if the Acquisition is implemented by way of a Scheme, by either ICG or BidCo if the Scheme Meeting(s) or the EGM have been completed and the Scheme Meeting Resolutions or the EGM Resolutions (other than the Rule 16 Resolution), as applicable, have not been approved by the requisite majorities of ICG Shareholders;

(b) by either ICG or BidCo if the Effective Time has not occurred by 5.00 pm on the End Date (as may be extended in accordance with the terms of the Transaction Agreement), provided that the right to terminate the Transaction Agreement under Clause 9.1(b) shall not be available to a Party whose breach of any provision of the Transaction Agreement has been the primary cause of the failure of the Effective Time to have occurred by such time;

(c) if the Acquisition is implemented by way of a Scheme, by either ICG or BidCo if the High Court declines or refuses to sanction the Scheme, unless each Party agrees within 30 days of such decision that the decision of the High Court shall be appealed;

(d) by either ICG or BidCo if an injunction has been entered permanently restraining, enjoining or otherwise prohibiting the consummation of the Acquisition and such injunction has become final and non-appealable;

(e) by ICG, if ManagementCo or BidCo has breached or failed to perform in any material respect any of its covenants or other agreements contained in the Transaction Agreement or any of its representations or warranties set out in the Transaction Agreement having been inaccurate, which breach, failure to perform or inaccuracy: (a) would result in a failure of any Conditions; and (b) is not reasonably capable of being cured by the End Date or, if curable, ICG has given BidCo written notice, delivered at least 30 days prior to such termination, stating ICG's intention to terminate the Transaction Agreement under Clause 9.1(e) and the basis for such termination and such breach, failure to perform or inaccuracy has not been cured within 30 days following the delivery of such written notice or, if earlier, by the End Date;

(f) by BidCo, if ICG has breached or failed to perform in any material respect any of its covenants or other agreements contained in the Transaction Agreement or any of its representations or warranties set out in the Transaction Agreement having been inaccurate, which material breach, failure to perform or inaccuracy: (a) would result in a failure of any Condition; and (b) is not reasonably capable of being cured by the End Date or, if curable, BidCo has given ICG written notice, delivered at least 30 days prior to such termination, stating BidCo's intention to terminate the Transaction Agreement under Clause 9.1(f) and the basis for such termination and such breach, failure to perform or inaccuracy will not have been cured within 30 days following the delivery of such written notice or, if earlier, by the End Date;

(g) by BidCo, in the event that an ICG Change of Recommendation has occurred or the Independent ICG Board or any committee thereof withdraws (or modifies in any manner adverse to BidCo) or proposes publicly to withdraw (or modify in any manner adverse to BidCo) the Scheme Recommendation or, following the Scheme Meeting, the Independent ICG Board announced that it does not intend to implement or support the Scheme;

(h) by ICG upon written notice at any time following delivery of a Final Recommendation Change Notice under and in accordance with Clause 5.2(e) of the Transaction Agreement; or

(i) by mutual written consent of ICG and BidCo, subject to the consent of the Irish Takeover Panel (if required);

**Certain matters arising as a result of any arrangement, agreement, etc.**

3.6 except as Disclosed, there being no provision of any arrangement, agreement, licence, permit, authorisation, franchise, facility, lease or other instrument to which any member of the ICG Group is a party or by or to which any such member or any of its respective assets may be bound, entitled or subject and which, in consequence of the Acquisition or the proposed acquisition by any member of the BidCo Group of any ICG Shares or other securities (or the equivalent) in or control of ICG or any member of the ICG Group or because of a change in the control or management of any member of the ICG Group or otherwise, would or would be reasonably expected to result in any of the following (in any such case to an extent which is material in value terms in the context of the Wider ICG Group taken as a whole):

(a) any monies borrowed by, or any other indebtedness or liability (actual or contingent) of, or any grant available to any member of the ICG Group becoming payable, or becoming capable of being declared repayable, immediately or prior to their or its stated maturity, or the ability of any such member to borrow monies or incur any indebtedness being or becoming capable of being withdrawn or inhibited;

(b) the creation, save in the ordinary course of business, or enforcement of any mortgage, charge or other security interest wherever existing or having arisen over the whole or any material part of the business, property or assets of any member of the ICG Group or any such mortgage, charge or other security interest becoming enforceable;

(c) the rights, liabilities, obligations, interests or business of any member of the ICG Group under any such arrangement, agreement, licence, permit, authorisation, franchise, facility, lease or other instrument or the rights, liabilities, obligations or interests or business of any member of the ICG Group in or with any other firm or company or body or person (or any agreement/arrangement or arrangements relating to any such business or interests) being terminated or adversely modified or affected or any onerous obligation or liability arising or any adverse action being taken thereunder;

(d) any material assets or interests of, or any asset the use of which is enjoyed by, any member of the ICG Group being or falling to be disposed of or charged or ceasing to be available to any member of the ICG Group or any right arising under which any such asset or interest would be required to be disposed of or charged or would cease to be available to any member of the ICG Group otherwise than in the ordinary course of business;

(e) any material member of the ICG Group ceasing to be able to carry on business in any jurisdiction in which it currently operates;

(f) the value of, or the financial or trading position of any member of the ICG Group being prejudiced or adversely affected;

(g) the creation or acceleration of any liability or liabilities (actual or contingent) by any member of the ICG Group, other than the creation of trade creditors or other liabilities incurred in the ordinary course of business; or

(h) any material liability of any member of the ICG Group arising in respect of any severance, termination, bonus or other payment to any of the directors or other officers,

unless, if any such provision exists, such provision shall have been waived, modified or amended on terms reasonably satisfactory to BidCo;

**Certain events occurring after 31 December 2025**

3.7 except as Disclosed, and save as permitted in accordance with the terms of the Transaction Agreement, no member of the ICG Group having since 31 December 2025:

(a) save as between ICG and wholly-owned Subsidiaries of ICG or between such wholly-owned Subsidiaries, issued, granted, conferred, or awarded or agreed to issue, grant, confer or award or authorised or proposed the issue of additional shares of any class, or any rights or securities convertible into or exchangeable for shares, or rights, warrants or options to subscribe for or acquire any such shares, securities or convertible securities;

(b) recommended, announced, declared, paid or made or proposed to recommend, announce, declare, pay or make any bonus issue, dividend or other distribution (whether in cash or otherwise) other than to ICG or one of its wholly-owned Subsidiaries;

(c) save for the Acquisition and transactions between ICG and its wholly-owned Subsidiaries or between such wholly-owned Subsidiaries, merged with (by statutory merger or otherwise) or demerged from, or acquired any body corporate, partnership or business or acquired or disposed of, other than in the ordinary course of business, or transferred, mortgaged or charged or created any security interest over, any material assets or any right, title or interest in any material asset (including shares and trade investments) or authorised, proposed or announced any intention to do so in each case to an extent which is material in the context of the ICG Group taken as a whole;

(d) save as between ICG and its wholly-owned Subsidiaries or between such wholly-owned Subsidiaries, made, authorised, proposed or announced an intention to propose any change in its loan capital other than in the ordinary and usual course of carrying out its current banking activities and to the extent which is material in the context of the ICG Group taken as a whole;

(e) issued, authorised or proposed the issue of any loan capital or debentures, or (save as between ICG and its wholly-owned Subsidiaries or between such wholly-owned Subsidiaries) incurred or increased any indebtedness or contingent liability over and above existing facilities currently available to the ICG Group and/or any member of the ICG Group, in any such case otherwise than in a manner which is materially consistent with the business of the ICG Group being conducted in the ordinary and usual course;

(f) entered into or varied or announced its intention to enter into or vary any contract, transaction, arrangement or commitment (whether in respect of capital expenditure or otherwise) (otherwise than in the ordinary and usual course of business) which is of a long term, unusual or onerous nature, or magnitude which is, in any such case, material in the context of the ICG Group taken as a whole or which would be materially restrictive on the business of any material member of the ICG Group or any member of the BidCo Group;

(g) except in the ordinary and usual course of business, entered into or materially improved the terms of, or made any offer (which remains open for acceptance) to enter into or materially improve the terms of, any employment contract, commitment or terms of appointment with any ICG Director or any person occupying one of the senior executive positions in the ICG Group;

(h) except in the ordinary and usual course of business, proposed, agreed to provide or modified the terms of any share option scheme, incentive scheme, or other benefit relating to the employment or termination of employment of any employee of the ICG Group, which in any such case would be material in the context of the incentive schemes operated by the ICG Group;

(i) made, agreed or consented to any significant change to the terms of the trust deeds (including the termination or partial termination of the trusts) constituting the pension schemes established for its directors, employees or their dependants or the benefits which accrue, or to the pensions which are payable, thereunder, or to the basis on which qualification for, or accrual or entitlement to, such benefits or pensions are calculated or determined or to the basis on which the liabilities (including pensions) of such pension schemes are funded or made, or agreed or consented to any change to the trustees involving the appointment of a trust corporation, or causing any employee of the ICG Group to cease to be a member of any pension scheme by withdrawing as a participating employer in such pension scheme, or unlawfully terminating the employment of any active member of a pension scheme, or making any employee member of the ICG Group redundant, or exercising any discretion under the provisions governing such pension scheme, which in any such case would be material in the context of the pension schemes operated by ICG Group;

(j) save as between ICG and wholly-owned Subsidiaries of ICG, purchased, redeemed or repaid or proposed the purchase, redemption or repayment of any of its own shares or other securities or reduced or, save in respect of the matters mentioned in sub-paragraph 3.7(a) above, made any other change to any part of its share capital to an extent which (other than in the case of ICG) is material in the context of the ICG Group taken as a whole;

(k) waived or compromised any claim otherwise than in the ordinary and usual course of business which is material in the context of the ICG Group taken as a whole;

(l) save for voluntary solvent liquidations, taken or proposed any corporate action or had any legal proceedings instituted or threatened against it in respect of its winding-up, dissolution, examination or reorganisation or for the appointment of a receiver, examiner, administrator, administrative receiver, trustee or similar officer of all or any part of its assets or revenues, or (A) having been the subject of any analogous proceedings in any jurisdiction, or (B) appointed any analogous person in any jurisdiction (except, in each case, where the consequences thereof would not be material (in value terms or otherwise) in the context of the ICG Group taken as a whole);

(m) altered the provisions of the memorandum and articles of association of any member of the ICG Group the effect of which is material in the context of the ICG Group taken as a whole; or

(n) been unable, or admitted in writing that it is unable, to pay its debts or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business which is material in the context of the ICG Group taken as a whole.

**No Adverse Change, Litigation, Regulatory or Similar Proceedings**

3.8 except as Disclosed, since 31 December 2025:

(a) no adverse change or deterioration having occurred in the business, financial or trading position, or profits of any member of the ICG Group which is material to the ICG Group taken as a whole and which has not arisen wholly or in all material respects as a result of the proposed Acquisition;

(b) no litigation, arbitration proceedings, prosecution or other legal proceedings having been threatened, announced, implemented or instituted by or against or remaining outstanding against or in respect of any member of the ICG Group or to which any member of the ICG Group is or may become a party (whether as plaintiff or defendant or otherwise) and no enquiry or investigation by or complaint or reference to any Governmental Body against or in respect of any member of the ICG Group having been threatened, announced or instituted or remaining outstanding which, in any such case, might be reasonably likely to adversely affect any member of the ICG Group to an extent which is material to the ICG Group taken as a whole;

(c) no contingent or other liability having arisen or being likely to arise or having become apparent to BidCo which is or would be likely to adversely affect the business, assets, financial or trading position or profits of any member of the ICG Group to an extent which is material to the ICG Group taken as a whole;

(d) no steps having been taken and no omissions having been made which are likely to result in the withdrawal, cancellation, termination or modification of any material licence, consent, permit or authorisation held by any member of the ICG Group which is necessary for the proper carrying on of its business and the withdrawal, cancellation, termination or modification of which is material and likely to adversely affect the ICG Group taken as a whole;

(e) BidCo not having discovered that any financial, business or other information concerning the ICG Group, that is material in the context of the ICG Group as a whole and has been disclosed publicly, is misleading or contains any misrepresentation of fact or omits to state a fact necessary to make that information not misleading and, in each case, such disclosure is likely to materially adversely affect the ICG Group taken as a whole;

(f) no member of the ICG Group having conducted its business in breach of applicable Laws in a manner which is material in the context of the ICG Group taken as a whole; and

(g) no Governmental Body has proposed, enacted or made any statute, instrument, regulation or rule or given any ruling or judgment which would materially adversely affect the business, operations, assets, financial or trading position or profits or prospects of the ICG Group;

**No Change in indebtedness; No Default**

3.9 the aggregate outstanding indebtedness of ICG and its wholly-owned Subsidiaries is not greater than the total amount available to the ICG Group under its existing available facilities;

3.10 save as Disclosed, no member of the ICG Group being in default under the terms or conditions of any facility or agreement or arrangement for the provision of loans, credit or drawdown facilities, or of any security, surety or guarantee in respect of any facility or agreement or arrangement for the provision of loans, credit or drawdown facilities to any member of the ICG Group (save where such default is not or would not be material (in value terms or otherwise) in the context of the ICG Group taken as a whole); or

3.11 no options have been granted and remain unexercised under the ICG Share Plans other than those Disclosed.

**Waiver and Invocation of the Conditions**

4. Subject to the requirements of the Irish Takeover Panel, BidCo reserves the right (but shall be under no obligation) to waive (to the extent permitted by applicable law), in whole or in part, all or any of the Conditions in paragraph 3.

**Implementation by way of Takeover Offer**

5. BidCo reserves the right, subject to the prior written approval of the Irish Takeover Panel, to effect the Acquisition by way of a Takeover Offer in the circumstances described in and subject to the terms of Clause 3.6 of the Transaction Agreement. Without limiting Clause 3.6(c)(ii) of the Transaction Agreement, in such event, such offer will be implemented on terms and conditions that are at least as favourable to the ICG Shareholders (except for an acceptance condition set at 90% of the nominal value of the ICG Shares to which such an offer relates and which are not already in the beneficial ownership of BidCo so far as applicable, which may be waived down to the minimum percentage permitted by Rule 10.1 of the Irish Takeover Rules) as those which would apply in relation to the Scheme.

**Certain further terms of the Acquisition**

6. If BidCo is required to make an offer for ICG Shares under the provisions of Rule 9 of the Irish Takeover Rules, BidCo may make such alterations to any of the conditions set out in paragraphs 1, 2 and 3 above as are necessary to comply with the provisions of that rule.

7. As required by Rule 12(b)(i) of the Irish Takeover Rules, to the extent that the Acquisition would give rise to a concentration with a community dimension within the scope of the EU Merger Regulation, the Scheme

shall, except as otherwise approved by the Irish Takeover Panel, lapse if the European Commission initiates proceedings in respect of that concentration under Article 6(1)(c) of the EU Merger Regulation or refers the concentration to a competent authority of an EEA member state under Article 9(1) of the EU Merger Regulation prior to the date of the Scheme Meeting(s).

8. BidCo reserves the right for one or more of its Subsidiaries or another company directly or indirectly wholly-owned by ManagementCo from time to time to implement the Acquisition with the prior written approval of the Irish Takeover Panel.

9. Any references in the Conditions to a Condition being “satisfied” upon receipt of any order, clearance, approval or consent from a Governmental Body shall be construed as meaning that the foregoing have been obtained, or where appropriate, made, terminated or expired in accordance with the relevant Condition.

10. The availability of the Acquisition to persons not resident in Ireland or the United Kingdom may be affected by the laws of the relevant jurisdiction. Any persons who are subject to the laws of, or are otherwise resident in, any jurisdiction other than Ireland or the United Kingdom should inform themselves about and observe any applicable requirements. Further information in relation to Overseas Shareholders will be contained in the Scheme Document.

11. The Acquisition is not being made, directly or indirectly, in, into or from, or by use of the mails of, or by any means of instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of, any jurisdiction where to do so would violate the laws of that jurisdiction.

12. This Announcement and any rights or liabilities arising hereunder, the Acquisition and the Scheme will be governed by Irish law and be subject to the jurisdiction of the Irish courts.

## APPENDIX II

## DEFINITIONS

The following definitions apply throughout this Announcement unless the context otherwise requires:

"**Acquisition**" means the proposed acquisition by BidCo of all of the Scheme Shares by means of the Scheme and the acquisition by BidCo or a member of the BidCo Group of all of the Excluded MBO Shares or a Takeover Offer (and any such Scheme or Takeover Offer as it may be revised, amended or restated or extended from time to time) including the payment by BidCo of the Consideration pursuant to the Scheme or such Takeover Offer, as described in this Announcement and provided for in the Transaction Agreement;

"**Act**" means the Companies Act 2014, all enactments which are to be read as one with, or construed or read together as one with the Companies Act 2014 and every statutory modification and re-enactment thereof for the time being in force;

"**Acting in Concert**" has the meaning given to the term "persons acting in concert" in Regulation 8(2) of the Irish Takeover Regulations, and "**Concert Parties**" shall mean two or more persons who are Acting in Concert;

"**Affiliate**" means, in relation to any person, any other person that, directly or indirectly, controls, is controlled by, or is under common control with, such person (and, for these purposes, "control" means, with respect to any person, the power to direct the management and policies of such, directly or indirectly, whether through the ownership of voting securities or partnership or other ownership interests, by Contract or otherwise);

"**Announcement**" means this announcement, made in accordance with Rule 2.7 of the Irish Takeover Rules including its summary and appendices;

"**Antitrust Law**" means any federal, state or foreign Law designed to prohibit, restrict or regulate actions for the purpose or effect of monopolisation or restraint of trade;

"**Antitrust Order**" means any legislative, administrative or judicial action, decree, judgment, injunction, decision or other order (whether temporary, preliminary or permanent) that prevents or prohibits the consummation of the Acquisition or any other transactions contemplated by the Transaction Agreement under any Antitrust Law;

"**Belfry**" means Belfry Redhill One Limited, a party to a family trust, the beneficiaries of which are family members of John B. McGuckian;

"**Belfry Irrevocable Undertaking**" means the irrevocable undertaking from Belfry to vote (or procure the voting) in favour of the Scheme at the Scheme Meeting and the Resolutions at the EGM;

"**BidCo**" means Bluefin Bidco Limited, a company incorporated in Ireland with registered number 819090, having its registered office at 10 Earlsfort Terrace, Dublin 2, D02 T380;

"**BidCo Board**" means the board of directors of BidCo, from time to time and for the time being;

"**BidCo Directors**" means the members of the BidCo Board (being the members of the MBO Team);

"**BidCo Group**" means BidCo and all of its Subsidiaries and Holding Companies and any other Subsidiary of such Holding Company;

"**Business Day**" means any day, other than a Saturday, Sunday or public holiday in Dublin or London;

"**Closing Price**" means the closing price for an ICG Share on the regulated market of Euronext Dublin (being the primary market on which ICG Shares are quoted) on the Business Day to which the price relates, derived from FactSet;

"**Conditions**" means the conditions to the Scheme and the Acquisition set out in Appendix I to this Announcement, and "**Condition**" means any one of the Conditions;

"**Consideration**" means the cash consideration payable pursuant to the Scheme, being €8.00 per ICG Share;

"**Constitution**" means the constitution of ICG as in effect from time to time;

"**Court Order**" means the order or orders of the High Court sanctioning the Scheme pursuant to Section 453 of the Act;

"**Disclosed**" means the information disclosed by or on behalf of ICG:

(a) in the ICG Public Reports;

(b) in this Announcement;

(c) in any other public announcement by or on behalf of ICG (in each case) prior to the date of this Announcement; or

(d) as otherwise disclosed in writing by or on behalf of ICG to BidCo or ManagementCo (or their respective officers, employees, agents or advisers) prior to the date of this Announcement;

"**EA**" means the UK Enterprise Act 2002;

"**EEA**" means the European Economic Area;

"**Effective Date**" means the date on which the Scheme becomes effective in accordance with its terms or, if the Acquisition is implemented by way of a Takeover Offer, the date on which the Takeover Offer becomes or is declared unconditional in all respects in accordance with the provisions of the Takeover Offer Documents and the requirements of the Irish Takeover Rules;

"**Effective Time**" means the time on the Effective Date at which the Scheme becomes effective in accordance with its terms or, if the Acquisition is implemented by way of a Takeover Offer, the time on the Effective Date at which the Takeover Offer becomes or is declared unconditional in all respects in accordance with the provisions of the Takeover Offer Documents and the requirements of the Irish Takeover Rules;

"**EGM**" means the extraordinary general meeting of ICG Shareholders (and any adjournment of the extraordinary general meeting) to be convened in connection with the Scheme, expected to be held as soon as the Scheme Meeting(s) will have been concluded or adjourned (it being understood that if the Scheme Meeting(s) is/are adjourned, the EGM will be correspondingly adjourned);

"**EGM Resolutions**" means, collectively, the following resolutions to be proposed at the EGM:

(i) an ordinary resolution to approve the Scheme and authorise the ICG Board to take all such action as it considers necessary or appropriate to implement the Scheme;

(ii) a special resolution amending ICG's Constitution;

(iii) such other resolutions as ICG, acting with the prior written consent of BidCo (which consent may not be unreasonably withheld, conditioned or delayed), considers to be necessary or desirable for the purposes of implementing the Scheme or the Acquisition; and

(iv) the Rule 16 Resolution.

"**End Date**" means 31 December 2026 or such later date as BidCo and ICG may, with the consent of the Panel (if required), agree and (if required) the High Court may allow;

"**EU**" means the European Union;

"**EU Merger Regulation**" means Council Regulation (EC) No. 139/2004 of 20 January 2004 on the control of concentrations between undertakings (the EC Merger Regulation);

"**euro**" or "**EUR**" or "**€**" refers to euro, the lawful currency of Ireland;

"**Euronext Dublin**" means the Irish Stock Exchange plc, trading as Euronext Dublin;

"**Euronext Dublin Listing Rules**" means the Euronext Dublin Listing Rules for companies published by Euronext Dublin;

"**Excluded MBO Shares**" means all of the ICG Shares beneficially held by the MBO Team and their Affiliates, other than any MBO Retained Restricted Shares;

"**Excluded Shares**" means each of the following: (a) any Excluded MBO Shares, (b) any Retained Restricted Shares, (c) any ICG Shares beneficially held by BidCo or the BidCo Group, and (d) any ICG Shares held in treasury by ICG (if any);

"**Expenses Reimbursement Provisions**" means the provisions set out in Clause 8.5 of the Transaction Agreement;

"**FCA**" means the Financial Conduct Authority of the United Kingdom;

"**Final Closing Date**" has the meaning given to it in the Irish Takeover Rules;

"**Final Recommendation Change Notice**" has the meaning given to it in Clause 5.2(e) of the Transaction Agreement;

"**Governmental Body**" means any Irish, UK or other foreign national or supranational, federal, state, local or other governmental or regulatory authority, agency, commission, board, body, bureau, arbitrator, arbitration panel, or other authority in any jurisdiction, including courts and other judicial bodies, or any competition, antitrust, foreign investment review or supervisory body, central bank or other governmental, trade or regulatory agency or body, securities exchange, stock exchange or any self-regulatory body or authority, including any instrumentality or entity designed to act for or on behalf of the foregoing, in each case, in any jurisdiction (provided it has jurisdiction over the applicable person or its activities or property), including any Tax Authority;

"**High Court**" means the High Court of Ireland;

"**Holding Company**" has the meaning given to the term "holding undertaking" in Section 275 of the Act;

**“ICG”** means Irish Continental Group, plc, a company incorporated in Ireland with registered number 41043, having its registered office at Ferryport, Alexandra Road, Dublin 1, Ireland;

“**ICG Alternative Proposal**” means any bona fide enquiry, approach, communication, expression of interest, proposal or bona fide offer made by any person (other than a proposal or firm intention to make an offer under Rule 2.7 of the Irish Takeover Rules by BidCo or any of its Concert Parties in respect of: (a) the acquisition of ICG by scheme of arrangement or takeover offer, (b) the direct or indirect acquisition by any person of 10% or more of the assets, taken as a whole, of the ICG Group, measured by either book value or fair market value (including equity securities of any member of the ICG Group); (c) a merger, reorganisation, share exchange, consolidation, business combination, recapitalisation, dissolution, liquidation or similar transaction involving ICG as a result of which the holders of ICG Shares immediately prior to such transaction would not, in the aggregate, own at least 90% of the voting power of the surviving or resulting entity in such transaction immediately after consummation of such transaction; or (d) the direct or indirect acquisition by any person (or the shareholders or stockholders of such person) of 10% or more of the voting power or the issued share capital of ICG, including any offer or exchange offer that if consummated would result in any person beneficially owning shares with 10% or more of the voting power of ICG;

“**ICG Awards**” means any subsisting options granted under the ICG Performance Share Plan;

“**ICG Award Holders**” means the holders of ICG Awards;

“**ICG Board**” means the board of directors of ICG from time to time and for the time being;

“**ICG CDIs**” means English law securities issued by CREST Depository Limited that represents a CREST member’s interest in ICG Shares, with each ICG CDI representing one ICG Share;

“**ICG Change of Recommendation**” has the meaning given to that term in Clause 5.2.(d)(iii) of the Transaction Agreement;

“**ICG Clog Schemes**” means each of the ICG Restricted Share Plan and ICG Restricted Option Shares Trust;

“**ICG Directors**” means the members of the ICG Board;

“**ICG Group**” means ICG and all of its Subsidiaries;

“**ICG Performance Share Plan**” means the ICG Performance Share Plan approved on 17 May 2017;

“**ICG Public Reports**” means the annual report and audited financial statements of ICG for the 12 months ended 31 December 2025 and the ICG trading update released on 7 May 2026;

“**ICG Restricted Option Shares Trust**” means the ICG Restricted Option Shares Trust established on 29 May 2015;

“**ICG Restricted Share Plan**” means the ICG Restricted Share Plan established on 18 December 2013 relating to ICG’s annual bonus arrangements for selected employees;

“**ICG Shares**” means the ordinary shares of €0.065 each in the share capital of ICG (and includes ICG Shares represented by ICG CDIs);

“**ICG Shareholders**” means the holders of ICG Shares;

"**ICG Share Plans**" means the ICG Performance Share Plan and the ICG Restricted Share Plan;

"**ICG Superior Proposal**" means a written bona fide ICG Alternative Proposal (where each reference to 10% and 90% set forth in the definition of such term will be deemed to refer to 50% and provided that such ICG Superior Proposal may not be subject to due diligence or definitive documentation) that the Independent ICG Board determines in good faith (after consultation with ICG's financial advisers and outside legal counsel) is more favourable to ICG Shareholders than the Transactions (such term as defined in the Transaction Agreement), taking into account any revisions to the terms of the Transactions proposed by BidCo in accordance with Clause 5.2(e) of the Transaction Agreement and such financial (including, where such ICG Alternative Proposal is not in respect of an acquisition of the entire issued and outstanding share capital of ICG, the total proceeds and value that may be due to ICG Shareholders), regulatory, anti-trust, legal, structuring, timing and other aspects of such proposal (including, for the avoidance of doubt, the conditionality and likelihood of deliverability of any such proposal and the impact of the BidCo Reimbursement Payment (such term as defined in the Transaction Agreement) that may become payable) as the Independent ICG Board reasonably considers to be appropriate;

"**Independent Directors**" means each member of the Independent ICG Board;

"**Independent ICG Board**" means the independent committee of the board of directors of ICG comprised of all the directors of ICG, other than the Chief Executive Officer and the Chief Financial Officer, including John B. McGuckian, Daniel Clague, Éimear Moloney and Lesley Williams;

"**Ireland**" means Ireland, excluding Northern Ireland (the counties of Antrim, Armagh, Derry, Down, Fermanagh and Tyrone), and the word "**Irish**" will be construed accordingly;

"**Irish Takeover Panel**" means the Irish Takeover Panel established under the Irish Takeover Panel Act;

"**Irish Takeover Panel Act**" means the Irish Takeover Panel Act 1997;

"**Irish Takeover Regulations**" means the European Communities (Takeover Bids (Directive 2004/25/EC)) Regulations 2006;

"**Irish Takeover Rules**" means the Irish Takeover Panel Act 1997, Takeover Rules, 2022;

"**Irrecoverable VAT**" means, in relation to any person, any amount in respect of VAT which that person (or a member of the same VAT Group as that person) has incurred or is obliged to account for and in respect of which neither that person nor any other member of the same VAT Group as that person is entitled to a refund (by way of credit or repayment) from any relevant Tax Authority pursuant to and determined in accordance with section 59 of the Value Added Tax Consolidation Act 2010 and any regulations made under that Act or similar provision in any other jurisdiction;

**"Latest Practicable Date**" means 23 July 2026, being the last Business Day prior to the date of this Announcement;

"**Law**" means any applicable national, federal, state, local, municipal, foreign, supranational, or other law, statute, constitution, principle of common law, resolution, ordinance, code, agency requirement, licence, permit, edict, binding directive, decree, rule, regulation, judgment, order, injunction, ruling or requirement issued, enacted, adopted, promulgated, implemented or otherwise put into effect by or under the authority of any Governmental Body;

**"London Stock Exchange**" means London Stock Exchange plc or its successor from time to time;

"**ManagementCo**" means Bluefin IOM Topco Limited, a company incorporated in the Isle of Man with registered number 023553V, having its registered office at PO Box 665, Bridge Chambers, West Quay, Ramsey, IM99 4PD, Isle of Man;

"**ManagementCo Board**" means the board of directors of ManagementCo, from time to time and for the time being;

"**ManagementCo Directors**" means the members of the ManagementCo Board;

"**MBO Retained Restricted Shares**" means any ICG Shares beneficially held by any of the MBO Team pursuant to the ICG Clog Schemes;

"**MBO Team**" means, together, Eamonn Rothwell, David Ledwidge, Andrew Sheen and Declan Freeman;

"**NSI Act**" means the UK National Security and Investment (NSI) Act 2021, as amended;

"**Overseas Shareholders**" means holders of ICG Shares who are resident in, ordinarily resident in, or citizens of, jurisdictions outside Ireland or the United Kingdom;

"**Party**" means each party to the Transaction Agreement;

"**Registrar of Companies**" means the Registrar of Companies in Dublin, Ireland, as defined in Section 2 of the Act;

"**Resolutions**" means collectively, the Scheme Meeting Resolution(s) and the EGM Resolutions, which will be set out in the Scheme Document;

"**Restricted Jurisdiction**" means any jurisdiction where local laws or regulation may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Acquisition is sent or made available in that jurisdiction;

"**Retained Restricted Shares**" means (a) any MBO Retained Restricted Shares; and (b) any Rule 16 Retained Restricted Shares;

"**Rule 16 Resolution**" has the meaning given to it in the Transaction Agreement;

"**Rule 16 Retained Restricted Shares**" means, subject to the passing of any Rule 16 Resolution, any ICG Shares held pursuant to the ICG Clog Schemes which are beneficially held by any senior employee and which form part of any management incentivisation arrangement should any be proposed by BidCo (and, for the avoidance of doubt, shall not include any ICG Shares held pursuant to the ICG Clog Schemes by any other persons);

"**Sanction Date**" means the date of sanction of the Scheme under Sections 449 to 455 of the Act by the High Court (with or without material modification, but subject to any such modification being acceptable to each of BidCo and ICG acting reasonably), pursuant to the issuance by the High Court of the Court Order;

"**Scheme**" means the proposed scheme of arrangement pursuant to Chapter 1 of Part 9 of the Act to effect the Acquisition pursuant to the Transaction Agreement, on the terms (including the Conditions) set out in this Announcement and to be set out in the Scheme Document and on such other terms as the Parties may mutually agree in writing, including any revision thereof the Parties may, with the consent of the Panel and the High Court (in each case, as required) agree;

“**Scheme Document**” means a document (including any amendments or supplements thereto) to be distributed to ICG Shareholders and, for information only, to ICG Award Holders, which shall contain, amongst other things: (a) the Scheme; (b) the notice or notices of the Scheme Meeting(s) and EGM; (c) an explanatory statement as required by Section 452 of the Act with respect to the Scheme; (d) such other information as may be required or necessary pursuant to the Act, the Irish Takeover Rules, the Euronext Dublin Listing Rules or the UK Listing Rules; and (e) such other information as ICG and BidCo may agree;

“**Scheme Meeting(s)**” means the meeting or meetings of Scheme Shareholders or each class or classes of ICG Shareholders (including as may be directed by the High Court under Section 450(5) of the Act) (and any adjournment thereof), convened by (a) resolution of the Independent ICG Board; or (b) order of the High Court, in either case under Section 450 of the Act, to consider and vote on the Scheme Meeting Resolution;

“**Scheme Meeting Resolution(s)**” means the resolution(s) to be considered and voted on at the Scheme Meeting(s) for the purpose of approving and implementing the Scheme;

“**Scheme Recommendation**” means the unanimous recommendation of the Independent ICG Board that the Scheme Shareholders vote in favour of the Scheme and all the Resolutions (or, in the event the Acquisition is to be implemented by way of a Takeover Offer, to accept or procure the acceptance of the Takeover Offer);

“**Scheme Record Time**” means 11.59pm (Irish Time) on the last Business Day prior to the Effective Date (or such other day and/or time as is specified in the Scheme Document as the record time for determining those ICG Shares that will be subject to the Scheme);

“**Scheme Shareholders**” means the holders of Scheme Shares;

“**Scheme Shares**” means the ICG Shares unconditionally allotted or issued at the Scheme Record Time, but excluding any Excluded Shares;

“**Subsidiary**” has the meaning given to the term “subsidiary undertaking” in Section 275 of the Act;

“**Takeover Offer**” means an offer in accordance with Clause 3.6 of the Transaction Agreement for the entire issued and to be issued ordinary share capital of ICG (other than any Excluded Shares), not being a Scheme, including any amendment or revision thereto pursuant to the Transaction Agreement, the full terms of which would be set out in the Takeover Offer Documents or (as the case may be) any revised offer document(s);

“**Takeover Offer Documents**” means, if, following the date of the Transaction Agreement, BidCo elects to implement the Acquisition by way of Takeover Offer in accordance with Clause 3.6 of the Transaction Agreement, the documents to be sent to ICG Shareholders and others by or on behalf of ManagementCo or BidCo (or such other entity as ManagementCo may elect) containing, amongst other things, the Takeover Offer, the Conditions (save insofar as BidCo determines in accordance with Clause 3.6 of the Transaction Agreement and this Announcement) not to be appropriate in the case of a Takeover Offer, as amended in such manner as BidCo (or such other entity as BidCo may elect) and ICG may determine, and the Panel may agree, to be necessary to reflect the terms of the Takeover Offer) and certain information about BidCo (or such other entity as ManagementCo may elect) and ICG and, where the context so admits, includes any form of acceptance, election, notice or other document reasonably required in connection with the Takeover Offer;

“**Tax Authority**” means any Governmental Body responsible for the imposition, administration, levying, assessment, collection or enforcement of Laws relating to taxes or for making any decision or ruling on any matter relating to tax (including the Irish Revenue Commissioners);

"**TopCo**" means Bluefin Topco Limited, a company incorporated in Ireland with registered number 819091, having its registered office at 10 Earlsfort Terrace, Dublin 2, D02 T380;

"**Transaction Agreement**" means the transaction agreement entered into between ICG, ManagementCo and BidCo dated 24 July 2026 in relation to the implementation of the Scheme and the Acquisition, as may be amended from time to time;

"**UK**" means the United Kingdom of Great Britain and Northern Ireland;

"**UK Listing Rules**" means the listing rules made by the FCA under Part VI of Financial Services and Markets Act 2000 of the United Kingdom (as it may have been, or may from time to time be, amended, modified, re-enacted or replaced);

"**Unit**" has the meaning given by ICG's Constitution;

"**VAT**" means any tax imposed by any member state of the European Community in conformity with the Directive of the Council of the European Union on the common system of value added tax (2006/112/EC) (as amended from time to time) and any implementing legislation, including the Value Added Tax Consolidation Act 2010 (as amended) and all regulations made thereunder and any tax similar to or replacing same;

"**VAT Group**" means a group as defined in Section 15 of the Value Added Tax Consolidation Act 2010 and any similar VAT grouping arrangement in any other jurisdiction;

"**Voting Record Time**" means the time and date to be specified as the voting record time for the Scheme Meeting(s) in the Scheme Document;

"**Wider ICG Group**" means ICG, any member of the ICG Group and associated undertakings in which any member of the ICG Group (aggregating their interests) is interested, and for these purposes "associated undertakings" has the meaning given thereto by the Act.

Any references to any provision of any legislation shall include any amendment, modification, re-enactment or extension thereof. Any reference to any legislation is to Irish legislation unless specified otherwise.

Words importing the singular shall include the plural and vice versa and words denoting one gender shall include all genders.

All times referred to in this Announcement are Irish times unless otherwise stated.

## APPENDIX III

## SOURCES AND BASES OF INFORMATION

In this Announcement, unless otherwise stated or the context otherwise requires, the bases of calculation and sources of information are as described below.

a) The financial information relating to ICG is extracted from the ICG Public Reports.

b) The value of the Acquisition is based upon the Consideration due under the terms of the Acquisition and on the basis of the fully diluted share capital of ICG referred to in paragraph c) below.

c) The fully diluted share capital of ICG of 151,969,919 ICG Shares is calculated on the basis of:

   i. the number of issued ICG Shares as at the close of business on the Latest Practicable Date, being 148,466,858 ICG Shares; plus

   ii. 3,503,061 ICG Shares, being the maximum number of ICG Shares which may be issued on or after the date of this Announcement to satisfy the exercise and vesting of ICG Awards outstanding under the ICG Performance Share Plan as at the close of business on the Latest Practicable Date (in accordance with the terms of the Transaction Agreement);

d) The adjusted price / earnings multiple of approximately 17.9x for the twelve months ended 31 December 2025 is calculated on the basis of the Consideration of €8.00 per ICG Share divided by ICG adjusted diluted earnings per share of 44.6c (sourced: ICG annual report).

e) The enterprise value / EBITDA multiple of approximately 9.8x for the twelve months ended 31 December 2025 is calculated on the basis of the fully diluted equity value of approximately €1.2 billion, plus net debt of €256.1 million, divided by ICG's EBITDA of €150.6 million for the year ended 31 December 2025 (sourced: ICG annual report).

f) Unless otherwise stated, all prices for ICG Shares are the Closing Price as at the close of business on the day to which the price relates and have been derived from FactSet.

g) Certain figures included in this Announcement have been subject to rounding adjustments.

## SCHEDULE 3

## INDICATIVE TIMETABLE

| | |
|---|---|
| 24 July 2026 | Issue 2.7 Announcement |
| Day before posting of the Scheme Document in accordance with the Takeover Rules and otherwise as approved by the Panel. | Independent ICG Board to convene Scheme Meeting and EGM |
| Early August 2026 | Sending of Scheme Document and advertise meetings, as required |
| Late August / Early September 2026 | Scheme Meeting and EGM |
| October 2026 | Court date, set down date for sanction hearing and seek directions as to advertising |
| October 2026 | Court date, sanction hearing (subject to receipt of all Clearances) |
| October 2026 | Issuance of Court Order |
| October 2026 | Delivery of a copy of the Court Order to the Registrar of Companies (Effective Date) |
| October 2026 | Delisting |
| During November 2026 | Last day for Consideration proceeds to be distributed |

Signed for and on behalf of
**BLUEFIN IOM TOPCO LIMITED**

in the presence of:

[redacted]

Director

Signature of witness: [redacted]

Name (*printed*): [redacted]

Address: [redacted]

[redacted]

Occupation: [redacted]

Signed for and on behalf of
**BLUEFIN BIDCO LIMITED**
in the presence of:

[redacted]
Director

Signature of witness: [redacted]

Name (*printed*): [redacted]

Address: [redacted]

[redacted]

Occupation: [redacted]

Signed for and on behalf of
**IRISH CONTINENTAL GROUP PLC**
in the presence of:

[redacted]
Director

Signature of witness: [redacted]

Name (*printed*): [redacted]

Address: [redacted]

[redacted]

Occupation: [redacted]