

**DEED OF IRREVOCABLE UNDERTAKING
(Director Shareholders)**

To: Codex Games Limited (the “**Offeror**”)
Onslow House
Onslow Street
Guildford
Surrey GU1 4TN
United Kingdom

20 January 2021

Dear Sirs

Acquisition of Codemasters Group Holdings plc (the “Company”)

1. Background

On 14 December 2020, the Offeror announced its firm intention to make an offer for the entire issued and to be issued ordinary share capital of the Company (the “**Acquisition**”) on the terms and subject to the conditions included therein (the “**Offer Announcement**”), together with such additional and further terms as are usual in transactions of this nature or as may be required to comply with the Code and/or such additional terms and conditions as may be agreed with the Panel. On 7 January 2021, the Scheme Document (as defined in the Offer Announcement) and dated 7 January 2021 relating to the Acquisition was despatched by the Company to its shareholders (the “**Scheme Document**”).

The Acquisition is intended to be implemented by way of a Scheme (as defined below) but I understand that the Offeror is entitled, in the circumstances set out in the Scheme Document and subject to the terms of the Co-operation Agreement (as defined below), to implement the Acquisition by way of the Offer (as defined below).

This deed sets out the terms on which I will vote in favour of or accept (as applicable) the Acquisition.

Capitalised terms not otherwise defined in this deed shall have the meanings given to them in the Scheme Document.

2. Irrevocable undertakings

I, the undersigned, irrevocably and unconditionally (except to the extent my Obligations as defined below terminate in accordance with the terms of this deed) undertake, warrant and represent to the Offeror that:

- 2.1 I am the registered holder and/or the beneficial owner of (or am otherwise able to control the exercise of all rights, including voting rights, attaching to and have the ability to procure the transfer of) the shares in the Company as set out in the first column of the table at Appendix 1 to this deed (the “**Existing Shares**”);
- 2.2 I hold the Existing Shares free of all liens, charges, options, equities, encumbrances or third party rights that are inconsistent with the terms of this deed;
- 2.3 I have been granted options and awards over shares in the Company as set out in the second column of the table at Appendix 1 to this deed (the “**Awards**”), the Awards are still subsisting and I am beneficially entitled to the Awards;

- 2.4 Appendix 1 to this deed represents a complete and accurate list of all the shares and other securities in the Company of which I or any member of my immediate family am or is the registered holder and/or the beneficial owner or otherwise which I am able to control the exercise of all rights attaching to them and in respect of any shares and other securities in the Company contained in Appendix 1 not registered in my name I undertake to take all steps within my power to cause the registered holder to comply with the undertakings, confirmations and warranties given pursuant to this undertaking;
- 2.5 I have full power and authority (free from any legal or other restrictions) to, and (unless the Offeror otherwise requests me in writing in advance) shall, exercise, or where applicable, procure the exercise of, all voting rights (whether on a show of hands or a poll and whether in person or by proxy) in relation to the Shares (as defined below) at:
- 2.5.1 the meeting of the Company's ordinary shareholders convened by order of the Court (including any adjournment thereof) for the purpose of considering and, if thought fit, approving the Scheme (the "**Court Meeting**"); and
- 2.5.2 the general meeting of the Company's ordinary shareholders (including any adjournment thereof) to be convened in connection with the Scheme (the "**GM**"),
- to vote in favour of the Scheme, in respect of any resolutions (whether or not amended) required to give effect to the Scheme (the "**Resolutions**") as set out in the notices of meeting in the circular sent to shareholders of the Company on 7 January 2021 containing, amongst other things, the terms of the Scheme and an explanatory statement in respect of the Scheme (the "**Scheme Document**") and to vote against any proposal to adjourn the Court Meeting or the GM or to amend the Scheme (other than with the Offeror's prior consent);
- 2.6 I shall (without prejudice to my right to attend and vote in person at the Court Meeting and the GM in accordance with paragraph 2.5):
- 2.6.1 return or procure the return of the signed forms of proxy enclosed with the Scheme Document (completed, signed and voting in favour of the Scheme and the Resolutions) in accordance with the instructions printed on the forms of proxy so that such forms are received by the Company's registrars proxy as soon as practicable and in any event within five (5) Business Days after the date of this deed; and
- 2.6.2 not revoke or withdraw the forms of proxy once they have been returned to the Company in accordance with paragraph 2.6.1 above;
- 2.7 prior to the Scheme becoming effective (or, if applicable, the Offer becoming or being declared unconditional in all respects) or my Obligations (as defined below) terminating in accordance with the terms of this deed (whichever is earlier), I shall not, and shall procure that any person holding the Shares shall not:
- 2.7.1 except pursuant to the Scheme, sell, transfer, dispose of, charge, pledge or otherwise encumber or grant any option or other right over or otherwise deal in any of the Shares or any interest in them (whether conditionally or unconditionally);
- 2.7.2 except by the exercise of options or vesting of awards under the Codemasters Share Schemes, acquire any shares or other securities of the Company or any interest (as defined in the Code) in any such shares or securities;
- 2.7.3 exercise any voting rights attaching to the Shares to vote in favour of any scheme of arrangement or other transaction which is proposed in competition with, or would otherwise hinder or impede, the Acquisition;

- 2.7.4 without the consent of the Offeror, exercise any voting rights attaching to the Shares to vote in favour of any resolution which might reasonably be expected to frustrate the Acquisition or any part thereof;
- 2.7.5 in my capacity as a shareholder (and not as a director) of the Company, accept or give any undertaking (whether conditional or unconditional) to accept, or otherwise agree to, any offer, or approve any offer made or proposed to be implemented by way of a takeover offer, scheme of arrangement or otherwise in respect of the Shares by any person other than the Offeror;
- 2.7.6 without the consent of the Offeror, in relation to the Shares and in my capacity as a shareholder, requisition, or join in requisitioning, any general or class meeting of the Company for the purpose of considering any resolution referred to in paragraph 2.7.3 above; or
- 2.7.7 other than pursuant to this deed, enter into any agreement or arrangement or allow to arise any obligation with any person, whether conditionally or unconditionally:
- (i) to do any of the acts prohibited by paragraphs 2.7.1 to 2.7.6 (inclusive) of this deed; or
 - (ii) which, in relation to the Shares, could or might reasonably restrict or impede my ability to comply with this undertaking,

and references in this paragraph 2.7.7 to any agreement, arrangement or obligation shall include any such agreement, arrangement or obligation whether or not legally binding or subject to any conditions or which is to take effect upon or following the Scheme or the Offer, as applicable, becoming effective, lapsing or being withdrawn or upon or following this undertaking ceasing to be binding or upon or following any other event,

provided, for the avoidance of doubt, that the foregoing undertakings are given by me solely in relation to my interest in the Shares and shall not restrict any actions taken by me in accordance with my statutory and fiduciary duties in my capacity as a director of the Company or any of its subsidiaries or associated companies.

- 2.8 I shall accept any proposal made by or on behalf of the Offeror to holders of options and awards over Shares in compliance with Rule 15 of the Code in respect of all such awards or options held by me not later than the deadline for accepting such proposals to the holders of options and awards.

3. Publicity

- 3.1 I consent to:-

- 3.1.1 an announcement being released by the Company and/or the Offeror containing references to me and this deed (and details of the contents of this deed) as required by Rule 2.10(b) of the Code; and
- 3.1.2 a copy of this deed being published on a website as required by Rule 26.2 and Note 4 on Rule 21.2 of the Code or the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority.

- 3.2 I acknowledge that I am obliged to make appropriate disclosure under Rule 2.10(c) of the Code promptly after becoming aware that I will not be able to comply with the terms of this deed or no longer intend to do so.

3.3 I understand that the information provided to me in relation to the Acquisition is given in confidence and must be kept confidential, save as required by law or any rule of any relevant regulatory body or stock exchange or to the extent I am required to make such disclosure to the Company or its legal or professional advisors in connection with the Acquisition or to my own legal or other professional advisors, until the information has become generally or publicly available. If and to the extent any of the information is inside information for the purposes of the Criminal Justice Act 1993 or the EU Market Abuse Regulation (596/2014) (including as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018), I shall comply with the applicable restrictions in those enactments on dealing in securities and disclosing inside information.

4. Termination

4.1 Without prejudice to any accrued rights or liabilities, my Obligations shall terminate and be of no further force and effect if the Scheme (or Offer, as applicable) is withdrawn with the consent of the Offeror or lapses in accordance with its terms, provided that this paragraph 4.1 shall not apply where the Scheme is withdrawn or lapses as a result of the Offeror exercising its right to implement the Acquisition by way of an Offer rather than a Scheme.

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

5. Implementation by way of a takeover offer

5.1 I acknowledge that the Offeror shall have the right and may elect at any time (with the consent of the Panel) to implement the Acquisition by way of an Offer, as opposed to by way of a Scheme.

5.2 If such an Offer is made by the Offeror, in my capacity as a shareholder (and not as a director) of the Company:

5.2.1 I undertake and warrant that any Obligations shall apply mutatis mutandis to such Offer and, in particular, I undertake to accept, or procure the acceptance of, such Offer, in respect of the Shares within five (5) days of such Offer or such shorter period as the Panel may determine to be the last date for satisfaction of the acceptance condition under the timetable for the Offer to apply following the election of the Offeror to implement the Acquisition by way of Offer;

5.2.2 I further undertake not to withdraw (and, if applicable, shall procure that the registered holder does not withdraw), notwithstanding the provisions of the Code on or any terms of the Offer regarding withdrawal, such acceptance;

5.2.3 I agree to fulfil this undertaking, in respect of the Shares, by:

(i) returning to you, or procuring the return to you, or as you may direct, duly completed and signed form(s) of acceptance relating to the Offer and I also agree to forward, or procure to be forwarded, with such form(s) of acceptance the share certificate(s) or other document(s) of title in respect of the relevant Shares as soon as possible and in any event within five (5) days of such Offer or such shorter period as the Panel may determine to be the last date for satisfaction of the acceptance condition under the timetable for the Offer to apply following the election of the Offeror to implement the Acquisition by way of Offer;

(ii) sending (or procuring that any CREST sponsor sends) to Euroclear UK & Ireland Limited the relevant Transfer to Escrow instruction accepting the Offer

(in accordance with the procedures described in the offer document relating to the Offer) in respect of the relevant Shares as soon as possible and in any event within five (5) days of such Offer or such shorter period as the Panel may determine to be the last date for satisfaction of the acceptance condition under the timetable for the Offer to apply following the election of the Offeror to implement the Acquisition by way of Offer; or

- (iii) taking such other steps as may be set out in the offer document relating to the Offer to effect the acceptance of the Offer and transfer to you of the Shares.

5.3 References in this deed to:

5.3.1 the Scheme becoming effective shall be read as references to the Offer becoming or being declared unconditional in all respects; and

5.3.2 the Scheme lapsing or being withdrawn shall be read as references to the closing or lapsing of the Offer.

6. Enforcement

6.1 Governing law

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

6.2 Specific performance

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

6.3 Power of Attorney

I irrevocably and by way of security for any undertakings hereunder appoint each of the Offeror and any director of the Offeror to be my attorney and (if I fail to comply with my Obligations under paragraphs 2 or 5 of this deed) to execute on my behalf proxy forms for any Court Meeting or GM or forms of acceptance to be issued with the offer document in respect of the Shares registered in my name (as applicable) and to sign, execute and deliver any documents and to do all acts and things as may be necessary for the performance by me of any Obligations under paragraphs 2 and 5 of this deed and I irrevocably undertake to ratify and confirm such act if called upon to do so.

7. Interpretation

7.1 Revised Acquisition

In this deed, references to the Acquisition shall include any extended, increased or revised offer or proposal by the Offeror, the terms of which are (in the reasonable opinion of the Company's financial adviser) at least as favourable to shareholders of the Company as the original terms of the Acquisition.

7.2 Meanings

In this deed:

- 7.2.1 references to “**Applicable Requirements**” mean the requirements of the Code, the Panel, the High Court of Justice in England and Wales, the Companies Act 2006, the AIM Rules for Companies, the Disclosure Guidance and Transparency Rules made by the Financial Conduct Authority in exercise of its function as competent authority pursuant to Part VI of the Financial Services and Markets Act 2000 (as amended), or the Financial Conduct Authority in any other capacity;
- 7.2.2 references to the “**Code**” are to the UK City Code on Takeovers and Mergers;
- 7.2.3 references to the “**Co-operation Agreement**” are to the co-operation agreement relating to the Acquisition between Electronic Arts Inc., the Offeror and the Company dated 14 December 2020;
- 7.2.4 references to the “**Obligations**” are to the undertakings, agreements, representations and warranties, appointments and consents given by me set out in this deed;
- 7.2.5 references to an “**Offer**”:
- (i) mean an offer by the Offeror for the entire issued and to be issued ordinary share capital of the Company by way of a takeover offer within the meaning of section 974 of the Companies Act 2006 and otherwise in accordance with the terms and conditions of the Co-operation Agreement; and
 - (ii) shall include any extended, increased or revised offer by the Offeror for the acquisition of the Company, the terms of which are (in the reasonable opinion of the Company’s financial adviser) at least as favourable to shareholders of the Company as the original Acquisition;
- 7.2.6 references to the “**Panel**” mean The Panel on Takeovers and Mergers;
- 7.2.7 references to the “**Scheme**”:
- (i) mean the proposed acquisition by the Offeror of the entire issued or to be issued ordinary share capital of the Company by way of a scheme of arrangement (pursuant to Part 26 of the Companies Act 2006), on the terms and subject to the conditions set out in the Scheme Document; and
 - (ii) include any extended, increased or revised proposal by the Offeror for the acquisition of the Company, the terms of which are (in the reasonable opinion of the Company’s financial adviser) at least as favourable to shareholders of the Company as the original Acquisition;
- 7.2.8 references to the “**Shares**” mean collectively:
- (i) the Existing Shares;
 - (ii) any other shares in the Company of which I may become the beneficial owner or in respect of which I may otherwise become entitled to exercise all rights attaching to (including voting rights) after the date of this deed (including following any exercise or vesting of the Awards); and/or

- (iii) any other shares in the Company issued after the date of this deed and attributable to or derived from any shares referred to in paragraph 7.2.8(i) or 7.2.8(ii); and

7.2.9 references to “**Codemasters Share Schemes**” are to the Long-Term Incentive Plan and the Employee Share Option Scheme of the Company;

7.3 **Additional Terms**

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

7.4 **Time**

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

7.4.2 I agree that any delay by the Offeror in exercising, or failing to exercise, any right or remedy under this deed shall not constitute a waiver of such right or remedy. I agree that the Offeror’s rights and remedies under this deed are cumulative and not exclusive of any rights or remedies provided by law.

7.5 **Whole Agreement**

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

7.5.2 If any provision of this deed is held to be invalid or unenforceable, then such provision shall (so far as it is invalid or unenforceable) be given no effect and shall be deemed not to be included in this deed, but without invalidating any of the remaining provisions.

7.5.3 No amendment or variation will be made to this deed unless signed in writing by me and the Offeror.

8. **Personal Representatives**

This deed shall bind my estate and personal representatives.

9. **Third Party Rights**

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

10. **Customer Relationship**

I confirm and accept that UBS AG London Branch (being the Offeror’s financial adviser) are not acting for me in relation to the Acquisition for the purposes of the rules of the Conduct of Business Sourcebook of the Financial Conduct Authority and shall not be responsible to me for providing protections afforded to their clients or advising me on any matter relating to the Acquisition.

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

SIGNED as a DEED by
IAN BELL
in the presence of:

)
)



Witness signature:

Name:

Address:

Occupation:



Appendix 1

Shares to which this deed relates

The following represents a complete and accurate list of all the shares and other securities in the Company of which I am the beneficial owner or otherwise able to control the exercise of all rights attaching to them.

Number of Existing Shares	Number of Awards	Registered holder* and address	Beneficial owner* and address
1,898,000	Nil	Vidacos Nominees Limited [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]	Ian Bell [REDACTED] [REDACTED] [REDACTED] [REDACTED]

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