

LETTER OF INTENT

From: Strategic Value Partners, LLC

on behalf of its and its affiliates managed investment funds and accounts

To: Heron UK Bidco Limited (the “**Bidder**”)
72 Welbeck Street
London
United Kingdom
W1G 0AY

14 March 2023

Proposed offer for the entire issued and to be issued share capital of Hyve Group plc (the “Company”)

1.1 We understand that:

- (a) the Bidder intends to make an offer (the “**Offer**”) to acquire all of the issued and to be issued ordinary shares of 10 pence each in the capital of the Company (the “**Ordinary Shares**”) (the “**Acquisition**”) in accordance with the City Code on Takeovers and Mergers (the “**Code**”);
- (b) the Acquisition is proposed to be effected by means of a scheme of arrangement under Part 26 of the Companies Act (referred to in this letter as the “**Scheme**”);
- (c) the Offer will be substantially on the terms and conditions set out in the draft of the Offer press announcement (the “**Press Announcement**”) appended to this letter, and/or on such other terms and conditions required by: (i) any applicable law or regulation; and (ii) the Code; and
- (d) the offer price for the Offer will be 108 pence in cash per Ordinary Share.

1.2 We are the beneficial owner of, and have all the relevant authority to control the exercise of all rights (including voting rights) attaching to the Ordinary Shares set out in the first column of the table in Appendix 1 to this letter (the “**Company Shares**”) and we hold the beneficial interest in the Company Shares free of any encumbrances or third party rights of any kind whatsoever.

1.3 We confirm that it is our current intention to vote in favour of the Offer at the meetings of the Company’s shareholders to be convened in relation to the Scheme proposed to effect the Offer or, if the Offer is to be implemented by way of a takeover offer, to accept (or procure the acceptance of) the Offer.

1.4 This letter is a non-binding letter of intention and nothing in this letter is intended to, nor shall it, create any legal obligation or liability on us nor any restriction on our dealing in any Company Shares.

1.5 We consent to:

- (a) this letter being disclosed to the Panel on Takeovers and Mergers;
- (b) this letter being published as required by the Code or any other applicable law or regulation; and

(c) the issue of the Press Announcement and any subsequent scheme document or offer document, including particulars of this letter.

1.6 We will inform you promptly of any information required to be disclosed pursuant to Rule 2.10 of the Code.

Yours faithfully,

For and on behalf of:

Strategic Value Partners, LLC

on behalf of its and its affiliates investment funds and accounts

A large black rectangular redaction box covers the signature area. A horizontal line extends from the right side of the redaction box.

Title: Chief Operating Officer

Appendix 1

Number of Company Shares held by the person giving this letter of intent on the date of this letter

Number of Company Shares	Number of shares in Company under option/share awards	Registered holder and address	Beneficial owner and address
47,775,625.00	N/A	Barclays Capital Inc. 745 Seventh Avenue New York, NY 10019	Funds managed by Strategic Value Partners, LLC

**Attachment
Press Announcement**