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EXECUTION VERSION

DEED OF IRREVOCABLE UNDERTAKING
(Victualia Limited Partnership)

To: Ocean Wilsons Holdings Limited ("**Ocean Wilsons**")

27 July 2025

Dear Directors,

Combination of Hansa Investment Company Limited ("Hansa") and Ocean Wilsons

1. COMBINATION

In this undertaking (the "**Undertaking**"), the "**Combination**" means the proposed combination of Hansa and Ocean Wilsons to be effected through the acquisition by Hansa of all the issued and to be issued share capital of Ocean Wilsons not already owned by it and to be implemented by way of a court-sanctioned scheme of arrangement (the "**Scheme**") under section 99 of the Bermuda Companies Act 1981 (the "**Act**") between Ocean Wilsons and the holders of Scheme Shares, and substantially on the terms set out in the announcement set out in Annex 2 (subject to the inclusion of any alternative or additional terms and conditions as may be required to comply with the requirements of the Code Committee or the Code Expert (if any), any applicable law or regulation, or as agreed between Hansa and Ocean Wilsons) (the "**Combination Announcement**").

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

2. CONDITION OF UNDERTAKING

The obligations in paragraphs 5 and 7 of this Undertaking are conditional on the Combination Announcement being released no later than 8.00 a.m. (London time) on the date that is one (1) Business Day from the date of this Undertaking (or such later time and/or date as Ocean Wilsons and Hansa may agree).

3. OWNERSHIP OF SHARES

We hereby represent, warrant and undertake to Ocean Wilsons that:

(A) we are the beneficial owner of (and/or are otherwise able to control the exercise of all rights attaching to, including voting rights and the ability to procure the transfer of) the number of ordinary shares of 1 pence each in the capital of Hansa ("**Hansa Shares**") (including, for the avoidance of doubt, by way of the holding of depositary interests each representing one Hansa Share ("**Depositary Interests**")) specified in Annex 1 to this Undertaking (the "**Existing Hansa Shares**");

(B) we are not interested in, or otherwise able to control the exercise of rights attributable to, any other securities of Hansa and we do not have any rights to subscribe, purchase or otherwise acquire any securities of Hansa; and

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(C) we have full power and authority and the right (free from any legal or other restrictions), and will at all times continue to have all relevant power and authority and such right, to enter into this Undertaking, to perform the obligations in this Undertaking in accordance with its terms, to exercise (or, where applicable, procure the exercise of) all voting rights attaching to the Existing Hansa Shares and otherwise to take (or, where applicable, to procure the taking of) all necessary actions to vote in favour of the Hansa Resolutions (whether or not amended and whether put to a show of hands or a poll) at the Hansa General Meeting (including any adjournment thereof).

4. DEALINGS AND UNDERTAKINGS

We undertake to Ocean Wilsons that, before this Undertaking lapses in accordance with paragraph 10 below, we shall not (and shall procure that the registered holder shall not):

(A) sell, transfer, charge, encumber, create or grant any option or lien over or otherwise dispose of (or permit any such action to occur in respect of) any interest in any Hansa Shares or any other shares in Hansa issued or unconditionally allotted to, or otherwise acquired by, us or any shares in the capital of Hansa (including, for the avoidance of doubt, any Depositary Interests) in respect of which we become the beneficial and/or registered holder ("**Further Hansa Shares**");

(B) until the earlier of (i) this Undertaking lapsing in accordance with paragraph 10, or (ii) the Scheme being approved by the Court, acquire or otherwise deal or undertake any dealing in any relevant securities of Hansa (or any interest therein), and, if any such shares, securities or interest are acquired by us, such shares, securities or interest (as the case may be) shall be deemed to be included in the expression "**Further Hansa Shares**" for the purposes of this Undertaking and we shall notify Ocean Wilsons as soon as reasonably practicable of any such acquisition and of any other dealing or disposal; or

(C) enter into any agreement or arrangement, incur any obligation or give any indication of intent (or permit such circumstances to occur):

(i) in relation to, or operating by reference to, Hansa Shares or any Further Hansa Shares;

(ii) to do all or any of the acts referred to in paragraphs 4(A) and 4(B) above; or

(iii) which would or might reasonably be expected to restrict or impede the Scheme becoming Effective or to impair our ability to comply with this Undertaking,

and, for the avoidance of doubt, references in this paragraph 4(C) to any agreement, arrangement or obligation shall include any such agreement, arrangement or obligation whether or not subject to any condition, or which is to take effect upon or following the Scheme or the Combination lapsing or being withdrawn, or upon or following this Undertaking ceasing to be binding, or upon or following any other event.

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5. UNDERTAKING TO VOTE IN FAVOUR OF THE HANSA RESOLUTIONS

5.1 We hereby irrevocably undertake to Ocean Wilsons on the terms of this paragraph 5.1 in respect of the Existing Hansa Shares, the Further Hansa Shares and any other shares or interests in shares attributable to or deriving from such shares (together, the "**Shares**") as follows:

(A) to exercise (or, where applicable, procure the exercise of) all voting rights attaching to our Shares to vote in favour of the Hansa Resolutions proposed at the Hansa General Meeting to be convened and held in connection with the Combination, or at any adjournment of any such meeting;

(B) in relation to any Shares comprising Hansa Shares held by us in certificated form, to (i) execute (or, where applicable, procure the execution of) all relevant forms of proxy in respect of all of our Shares validly appointing the Chair of such meeting (or any person nominated by Ocean Wilsons) to vote at the Hansa General Meeting (or any adjournment thereof) in respect of the Hansa Resolutions and any related matters; and (ii) lodge (or, where applicable, procure the lodgement of) such executed forms of proxy by 1.00 p.m. on the tenth (10th) Business Day after Hansa publishes the Hansa Circular to Hansa shareholders (or, in respect of Further Hansa Shares, by 1.00 p.m. on the date which is the fifth (5th) Business Day after acquiring an interest in such shares, if later);

(C) in relation to any Shares comprising Hansa Shares held by us as Depositary Interests, to execute (or procure the execution of) all relevant forms of direction in respect of all of our Shares or submit (or procure the submission of) all relevant CREST instructions instructing Computershare Investor Services plc to vote such Shares in respect of the Hansa Resolutions by 1.00 p.m. on the tenth (10th) Business Day after Hansa publishes the Hansa Circular to Hansa shareholders (or, in respect of Further Hansa Shares, by 1.00 p.m. on the date which is the fifth (5th) Business Day after acquiring an interest in such shares, if later); and

(D) not to revoke or amend any proxy or instruction submitted in accordance with paragraph 5.1(B) or 5.1(C) (as applicable), either in writing or by attendance at any Hansa General Meeting (or any adjournment thereof) or otherwise.

6. POWER OF ATTORNEY

By way of security for our obligations under this Undertaking, we irrevocably appoint each director of Ocean Wilsons jointly and severally to be our attorney in our name and on our behalf to sign or execute forms of proxy, forms of direction and/or such other deeds or documents and to do such other acts and things as may be necessary for the purpose of giving effect to our obligations under this Undertaking in respect of the Shares, which appointment shall only take effect if we fail to comply with any of our obligations under paragraphs 4, 5 or 7 of this Undertaking and then only to the extent necessary to give effect to such obligations. This power of attorney is irrevocable until this Undertaking lapses in accordance with paragraph 10.1.

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7. VOTING RIGHTS AND PREJUDICIAL ACTION

7.1 We hereby irrevocably undertake that:

(A) we shall not exercise (or, where applicable, procure the exercise of) any of the voting rights attached to the Shares at the Hansa General Meeting other than in accordance with this Undertaking;

(B) we shall otherwise exercise (or, where applicable, procure the exercise of) the voting rights attached to the Shares on any resolution which would assist implementation of the Scheme and/or Combination if it were passed or rejected at a general, class or other meeting of Hansa shareholders only in accordance with Ocean Wilsons' directions;

(C) we shall not requisition, or join in the requisitioning of, any general or class meeting of Hansa for the purposes of voting on any resolution which would reasonably be expected to restrict, frustrate, impede or delay the Scheme and/or Combination; and

(D) we shall not exercise (nor procure the exercise of) the voting rights attached to the Shares for any resolution which might reasonably be expected to frustrate, impede or delay implementation of the Combination and/or the Scheme becoming Effective.

7.2 For the purposes of this paragraph 7, we shall execute any form of proxy and/or form of direction required by Ocean Wilsons appointing any person nominated by Ocean Wilsons to attend and vote at the relevant meeting (or any adjournment thereof).

8. CONSENTS

We agree to:

(A) promptly inform you of all information in relation to the Shares you may require in order to comply with the requirements of the Court or of any other applicable law or regulation and notify you as soon as possible in writing of any material change in the accuracy or import of any such information and consent to the public disclosure of such information;

(B) the inclusion of references in the Combination Announcement to us and the registered holder of any of the Shares in which we have (or, as the case may be, will have) a beneficial interest and to particulars of this Undertaking;

(C) particulars of this Undertaking being set out in any other announcement or document issued in connection with the Combination and in the Scheme Document; and

(D) this Undertaking being available for inspection until completion of the Combination to the extent required by applicable laws and regulations.

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9. ANNOUNCING AND PROCEEDING WITH THE COMBINATION

We acknowledge that the release of the Combination Announcement is at Ocean Wilsons' and Hansa's absolute discretion. For the avoidance of doubt, nothing in this Undertaking shall oblige Ocean Wilsons or Hansa to announce or proceed with the Scheme or the Combination.

10. LAPSE OF UNDERTAKING

10.1 All of our obligations pursuant to this Undertaking will lapse and cease to have effect on the earlier of the following occurrences:

(A) the Combination Announcement not having been released by 8.00 a.m. (London time) on the date that is one (1) Business Day from the date of this Undertaking (or such later time and/or date as Ocean Wilsons and Hansa may agree);

(B) the Scheme Document is not sent to shareholders of Ocean Wilsons within 28 days (or such longer period as Ocean Wilsons and Hansa may agree) after the date of the Combination Announcement;

(C) Hansa announces that it does not intend to make or proceed with the Combination and no new, revised or replacement offer or scheme is announced by Hansa at the same time;

(D) the Scheme lapses or is withdrawn in accordance with its terms and Hansa publicly confirms that it does not intend to proceed with the Combination or to implement the Combination by way of a new, revised or replacement Scheme or a takeover offer (as such term is defined in section 974 of the UK Companies Act 2006 (the "**UK Act**"), as if references therein to a "company" included Ocean Wilsons) (a "**Takeover Offer**") or otherwise;

(E) the Scheme has not become effective by 6.00 p.m. (London time) on the Long-stop Date (or such later time or date as agreed between Hansa and Ocean Wilsons, with the approval of the Court if and to the extent required); or

(F) the date on which any competing offer for the entire issued and to be issued share capital of Ocean Wilsons is declared wholly unconditional or, if proceeding by way of a scheme of arrangement, becomes effective.

10.2 If our obligations in this Undertaking lapse, we shall have no claim against Hansa or Ocean Wilsons and neither Hansa nor Ocean Wilsons shall have any claim against us, other than in respect of any prior breach of any of the terms of this Undertaking.

11. OTHER

11.1 Any time, date or period referred to in this Undertaking may be extended by mutual agreement but as regards any time, date and period originally fixed or as extended, time shall be of the essence.

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11.2 We agree that damages would not be an adequate remedy for breach of this Undertaking and, accordingly, Ocean Wilsons shall be entitled to the remedies of specific performance, injunction or other equitable remedies.

11.3 To the extent any Shares in which we have a beneficial interest are legally held on a discretionary basis by a nominee pursuant to an arrangement under which the nominee has discretion as to the exercise of voting rights or acceptance of an offer (as applicable), any obligation "to procure" an action in this Undertaking shall be construed as an obligation to take such reasonable actions as are within our control to request that such nominee take such action on our behalf.

11.4 The *ejusdem generis* principle of construction shall not apply to this Undertaking. Any phrase introduced by the terms "other", "including", "include" and "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words following or preceding those terms.

11.5 No term of this Undertaking is enforceable under the Contracts (Rights of Third Parties) Act 1999 by a person who is not a party to this Undertaking.

11.6 This Undertaking contains the whole agreement between Ocean Wilsons and us relating to the subject matter of this Undertaking at the date hereof to the exclusion of any term implied by law which may be excluded by contract.

11.7 In this Undertaking, references to:

(A) "**dealing**" shall be interpreted in accordance with the Code as from time to time amended and interpreted by the Panel;

(B) "**Code**" means the City Code on Takeovers and Mergers as amended from time to time;

(C) being "**interested in**" or having "**interests in**" shares or securities shall be construed in accordance with the Code as from time to time amended and interpreted by the Panel and Part 22 of the UK Act;

(D) "**Combination**" or "**Scheme**" shall include any new, increased, renewed or revised proposal made by or on behalf of Hansa; and

(E) "**relevant securities**" shall be construed in accordance with the Code as from time to time amended and interpreted by the Panel.

12. GOVERNING LAW AND JURISDICTION

This Undertaking and all contractual or non-contractual obligations arising from or in connection with this Undertaking are governed by and construed in accordance with English law. We submit to the exclusive jurisdiction of the English courts to settle any dispute arising from or connected with this Undertaking (a "**Dispute**") (including a dispute regarding the existence, validity or termination of this Undertaking or relating to any non-contractual or other obligation arising out of or in connection with this Undertaking or its formation). We agree that the English courts are

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the most appropriate and convenient courts to settle any Dispute and, accordingly, we agree not to raise, and we hereby irrevocably waive, any objection to any proceedings being brought in the English courts.

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We intend this Undertaking to be a deed and we hereby execute and deliver it as a deed.

EXECUTED and **DELIVERED** as a **DEED** by **VICTUALIA LIMITED PARTNERSHIP** acting by its general partner [redacted] acting by _____[redacted]____ who, in accordance with the laws of the territory in which [redacted] is incorporated, is acting under the authority of [redacted])

[redacted]
(Authorised signatory)

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Annex 1
(Existing Hansa Shares)

1. Number of Hansa Shares	2. Registered holder(s)	3. Beneficial owner(s)
10,347,125	Lynchwood Nominees Limited	Victualia Limited Partnership

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Annex 2
Combination Announcement

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