

**EXECUTION VERSION**

**PUT AND CALL DEED**

**DATED 24 MAY 2019**

**TIGER ACQUISITIONS (JERSEY) LIMITED  
TIGER ACQUISITIONS INTERMEDIATE HOLDING LIMITED  
TIGER ACQUISITIONS HOLDING LIMITED  
TIGER ACQUISITIONS UK LIMITED  
and  
THE ROLLOVER SHAREHOLDERS**

**ALLEN & OVERY**

Allen & Overy LLP

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**THIS DEED** is made on 24 May 2019

**BETWEEN:**

- (1) **TIGER ACQUISITIONS (JERSEY) LIMITED**, a limited liability company incorporated in Jersey with registered number 129107 and whose registered office is at 26 New Street, St Helier, Jersey, JE2 3RA (the **Topco**);
- (2) **TIGER ACQUISITIONS INTERMEDIATE HOLDING LIMITED**, a limited liability company incorporated in England and Wales with registered number 11996640 and whose registered office is at Warwick Court, Paternoster Square, London, EC4M 7DX (**Holdco**);
- (3) **TIGER ACQUISITIONS HOLDING LIMITED**, a limited liability company incorporated in England and Wales with registered number 11987963 and whose registered office is at Warwick Court, Paternoster Square, London, EC4M 7DX (**Midco**);
- (4) **TIGER ACQUISITIONS UK LIMITED**, a limited liability company incorporated in England and Wales with registered number 11988001 and whose registered office is at Warwick Court, Paternoster Square, London, EC4M 7DX (**Bidco**); and
- (5) **THE PERSONS** specified in column (1) of Schedule 1 (the **Rollover Shareholders**).

**WHEREAS:**

- (A) Each Rollover Shareholder is the legal and beneficial owner of the Rollover Shares set opposite his name in column (2) of Schedule 1.
- (B) Bidco wishes to acquire the Rollover Shares from the Rollover Shareholders and each Rollover Shareholder wishes to sell and transfer the Rollover Shares to Bidco, in consideration for the issue by Bidco of Bidco Loan Notes to the Rollover Shareholders (the **Exchange**) in accordance with and subject to the terms and conditions of this deed.
- (C) It is then intended that the Bidco Loan Notes held by the Rollover Shareholders following the Exchange be transferred from Bidco to Midco, Midco to Holdco (save in relation to Simon Smith, whose Midco Loan Notes will be transferred directly to Topco) and then Holdco to Topco following the steps, and for the consideration and on the terms and conditions, set out in this deed.

**NOW THIS DEED WITNESSES** as follows:

**1. INTERPRETATION**

1.1 In this deed:

**A Shares** means the A ordinary shares of \$0.01 each in the share capital of Topco;

**Agreed Form** means in relation to any document, the form of that document which has been initialled for the purpose of identification by or on behalf of the Investor and Douglas Emslie on behalf of the Rollover Shareholders;

**B Shares** means the B ordinary shares of \$0.01 each in the share capital of Topco;

**Bidco Loan Notes** in relation to a Rollover Shareholder means the 10% non-QCB loan notes 2029 issued by Bidco pursuant to a loan note instrument in the Agreed Form to be executed by Bidco on

or prior to the Effective Date, the principal value of which shall be determined by calculating the USD Equivalent of the amount set opposite such Rollover Shareholder's name in column (3) of Schedule 1;

**Business Day** means a day (other than a Saturday or a Sunday) on which banks in London are generally open for normal business;

**C Shares** means the C ordinary shares of \$0.01 each in the share capital of Topco;

**Code** means the City Code on Takeovers and Mergers;

**Completion** means the completion of the Exchange;

**Condition** has the meaning given to that term in clause 2.1;

**D Shares** means the D ordinary shares of \$0.01 each in the share capital of Topco;

**Effective Date** has the meaning given to it in the Subscription and Shareholders' Deed;

**Electronic Communications** means an electronic communication as defined in the Electronic Communication Act 2000;

**Encumbrance** means any mortgage, charge (fixed or floating), pledge, lien, option, right to acquire, right of pre-emption, assignment by way of security or trust arrangement for the purpose of providing security or other security interest of any kind (including any retention arrangement), or any agreement to create any of the foregoing, in each case, excluding any rights or obligations arising under this deed and the documents referred to in it;

**Exchange** has the meaning given to it in Recital (B);

**FX Forward Rates Schedule** means schedule of USD/GBP forward rates, in the Agreed Form;

**Higher Offer** means an Offer or Scheme under which the price to be paid by or on behalf of Bidco to the holders of ordinary shares of £0.05 each in the capital of Target is greater than the offer price in the Rule 2.7 Announcement, provided that it is otherwise materially on the same terms and subject to the same conditions, contemplated by the Rule 2.7 Announcement;

**Holdco Call Exercise Notice** means a notice given in accordance with clause 6.4 and substantially in the form of Part 1 of Schedule 3;

**Holdco Call Option** has the meaning given to that term in clause 6.2;

**Holdco Option Period** has the meaning given to that term in clause 6.4;

**Holdco Exchange Conditions** has the meaning given to that term in clause 7.1;

**Holdco Exercise Notice** means a Holdco Call Exercise Notice or a Holdco Put Exercise Notice (as the case may be);

**Holdco Loan Notes** in relation to a Rollover Shareholder means the 10% non-QCB loan notes 2029 issued by Holdco pursuant to a loan note instrument in the Agreed Form to be executed by Holdco on or prior to the Effective Date, the principal value of which shall be determined by calculating the USD Equivalent of the amount set opposite such Rollover Shareholder's name in column (5) of Schedule 1;

**Holdco Put Exercise Notice** means a notice given in accordance with clause 6.4 and substantially in the form of Part 2 of Schedule 3;

**Holdco Put Option** has the meaning given to that term in clause 6.3;

**Investor** means International Tiger Holding Lux S.à r.l., a Luxembourg *société a responsabilité limitée*, with company number B234414 and whose registered office is at 8 rue Notre-Dame, Luxembourg 2240;

**Long Stop Date** has the meaning given to it in the Rule 2.7 Announcement, or such later date (if any) as Bidco and Target may agree and (if required) the Panel and the Royal Court of Jersey may allow;

**Master Allocation Schedule** means the master allocation schedule in the Agreed Form, as may be amended in accordance with clause 8;

**Midco Call Exercise Notice** means a notice given in accordance with clause 5.3 and substantially in the form of Part 1 of Schedule 2;

**Midco Call Option** has the meaning given to that term in clause 5.1;

**Midco Option Period** has the meaning given to that term in clause 5.3;

**Midco Exchange Conditions** has the meaning given to that term in clause 6.1;

**Midco Exercise Notice** means a Midco Call Exercise Notice or Midco Put Exercise Notice (as the case may be);

**Midco Loan Notes** in relation to a Rollover Shareholder means the 10% non-QCB loan notes 2029 issued by Midco pursuant to a loan note instrument in the Agreed Form to be executed by Midco on or prior to the Effective Date, the principal value of which shall be determined by calculating the USD Equivalent of the amount set opposite such Rollover Shareholder's name in column (4) of Schedule 1;

**Midco Option Completion** has the meaning given to that term in clause 5.7;

**Midco Put Exercise Notice** means a notice given in accordance with clause **Error! Reference source not found.** and substantially in the form of Part 2 of Schedule 2;

**Midco Put Option** has the meaning given to that term in clause 5.2;

**Offer** means any offer to be made by or on behalf of Bidco to acquire the issued and to be issued ordinary share capital of Target other than that already owned by, or contracted to be acquired by, Bidco and its associates (as defined in section 988 Companies Act 2006) for the consideration, and otherwise substantially on the terms and subject to the conditions, contemplated by the Rule 2.7 Announcement, subject to such amendments or additions to such terms and conditions as may be required by the Code, the Panel or any applicable law or regulation, and a reference to the Offer also includes any new, increased, renewed or revised offer made by Bidco to acquire shares in Target provided that the consideration to be paid to the holders of ordinary shares of £0.05 each in the capital of Target is greater than or equal to the offer price included in the Rule 2.7 Announcement in cash and provided that it is otherwise materially on the same terms and subject to the same conditions, contemplated by the Rule 2.7 Announcement, subject to such amendments or additions to such terms and conditions as may be required by the Code, the Panel or any applicable law or regulation;

**Panel** means the Panel on Takeovers and Mergers;

**Preference Share** means the preferred shares of \$0.0001 each in the capital of Topco;

**Relevant FX Rate** means the GBP/USD forward rate set out in the FX Forward Rates Schedule in relation to the Effective Date (or such earlier date as is closest in time to the Effective Date, if no rate is reflected on the FX Forward Rates Schedule for the Effective Date);

**Rollover Shares** in relation to a Rollover Shareholder means the shares in the capital of Target set opposite such Rollover Shareholder's name in column (2) of Schedule 1, which are beneficially owned by the Rollover Shareholder which will not be subject to the Scheme (if the Transaction is implemented by way of a Scheme) or the Offer (if the Transaction is implemented by way of an Offer);

**Rule 2.7 Announcement** means the announcement by Bidco made on or around 24 May 2019 of Bidco's firm intention to acquire the entire issued and to be issued share capital of Target pursuant to Rule 2.7 of the Code;

**Scheme** means any scheme of arrangement of Target under Article 125 of the Jersey Companies Law (including any new, increased, renewed or revised scheme of arrangement) for the acquisition by Bidco of the issued and to be issued share capital of Target other than that already owned by, or contracted to be acquired by, Bidco or any member of Bidco's group for the consideration, and otherwise substantially on the terms and subject to the conditions, set out in the Rule 2.7 Announcement, subject to such amendments or additions to such terms and conditions as may be required by the Code, the Panel or any applicable law or regulation, and a reference to the Scheme also includes any new, increased, renewed or revised scheme of arrangement proposed by Target for the acquisition by Bidco of shares in Target provided that the consideration to be paid to the holders of ordinary shares of £0.05 each in the capital of Target is greater than or equal to the offer price included in the Rule 2.7 Announcement in cash and provided that it is otherwise materially on the same terms and subject to the same conditions, contemplated by the Rule 2.7 Announcement, subject to such amendments or additions to such terms and conditions as may be required by the Code, the Panel or any applicable law or regulation;

**Strip Ratio** means the ratio of A Shares to Preference Shares issued to the Investor on the Effective Date in accordance with the Subscription and Shareholders' Deed;

**Subscription and Shareholders' Deed** means the subscription and shareholders' deed dated on or around the date of this deed between, among others, Topco, Holdco, Midco, Bidco and the Rollover Shareholders as amended from time to time;

**Target** means Tarsus Group plc;

**Topco Call Exercise Notice** means a notice given in accordance with clause 7.4 and substantially in the form of Part 1 of Schedule 4;

**Topco Call Option** has the meaning given to that term in clause 7.2;

**Topco Option Period** has the meaning given to that term in clause 7.4;

**Topco Exercise Notice** means a Topco Call Exercise Notice or a Topco Put Exercise Notice (as the case may be);

**Topco Put Exercise Notice** means a notice given in accordance with clause **Error! Reference source not found.** and substantially in the form of Part 2 of Schedule 4;

**Topco Put Option** has the meaning given to that term in clause 7.3;

**Topco Securities** has the meaning given to that term in clause 7.2;

**Transaction** has the meaning given to it in the Subscription and Shareholders' Deed;

**Unallocated C Shares** has the meaning given to it in the Subscription and Shareholders' Deed; and

**USD Equivalent** in relation to a pound sterling amount, means the US dollar equivalent of such amount, obtained by applying the Relevant FX Rate to such pound sterling amount.

1.2 In this deed any reference, express or implied, to an enactment (which includes any legislation in any jurisdiction) includes:

- (a) that enactment as amended, extended or applied by or under any other enactment (before, on or after the date of this deed);
- (b) any enactment which that enactment re-enacts (with or without modification); and
- (c) any subordinate legislation (including regulations) made (before, on or after the date of this deed) under that enactment, including (where applicable) that enactment as amended, extended or applied as described in subparagraph (a), or under any enactment which it re-enacts as described in subparagraph (b),

except to the extent that any legislation or subordinate legislation made or enacted after the date of this deed would create or increase the liability of any party under this deed.

1.3 In this deed:

- (a) references to a **person** include bodies corporate and an unincorporated association of persons;
- (b) references to an **individual** include his estate and personal representatives;
- (c) references to a **party to this deed** include references to the successors and assigns (immediate or otherwise) of that party;
- (d) a person shall be deemed to be **connected** with another if that person is connected with that other within the meaning of section 1122 of the Corporation Tax Act 2010 (as in force at the date of this deed);
- (e) references to a **transfer** of a share include the disposal of any interest in that share (including the creation of any security interest or other third party right over any interest in that share and any renouncement in favour of another person of any right to the allotment or transfer of that share);
- (f) the phrases **to the extent** and **to the extent that** are used to indicate an element of degree and are not synonymous with the word "if";
- (g) the words **including** and **include** shall mean including without limitation and include without limitation, respectively;
- (h) any reference importing a gender includes the other gender;

- (i) any reference to a time of day is to London time;
  - (j) any reference to £ is to pounds sterling, any reference to € is to Euro and any reference to \$ is to US dollars; and
  - (k) any reference to a document is to that document as amended, varied or novated from time to time otherwise than in breach of this deed or that document.
- 1.4 If there is any conflict or inconsistency between a term in the body of this deed and a term in any of the schedules or any other document referred to or otherwise incorporated into this deed, the term in the body of this deed shall take precedence.
- 1.5 The *eiusdem generis* rule does not apply to this deed. Accordingly, specific words indicating a type, class or category of thing shall not restrict the meaning of general words following such specific words, such as general words introduced by the word other or a similar expression. Similarly, general words followed by specific words shall not be restricted in meaning to the type, class or category of thing indicated by such specific words.
- 1.6 A reference in this deed to any English legal term for any action, remedy, method or form of judicial proceeding, legal document, court or any other legal concept or matter shall be deemed to include a reference to the corresponding or most similar legal term in any jurisdiction other than England, to the extent that such jurisdiction is relevant to the transactions contemplated by this deed or the terms of this deed.

## 2. **CONDITION**

- 2.1 Completion is subject to and conditional upon Completion taking place under and as defined in the Subscription and Shareholders' Deed (the **Condition**).
- 2.2 If the Condition is not satisfied on or before: (i) if the Transaction is to be implemented by way of a Scheme, the Long Stop Date; or (ii) if the Transaction is to be implemented by way of an Offer, the latest date on which the Offer may become or be declared wholly unconditional in accordance with the Code or as the Panel may allow; or (iii) the date on which the Subscription and Shareholders Deed terminates in accordance with clause 4.2 of that deed, this deed and the obligations of the parties hereunder shall cease to have effect and no party shall have any obligation to any other party hereunder (save for all rights and liabilities of the parties which have accrued before termination).

## 3. **WARRANTIES**

Each party hereby warrants to each other party, as at the date of this deed, that:

- (a) it has the power and authority required, and has obtained or satisfied all corporate (in the case of Topco, Holdco, Midco and Bidco) or regulatory approvals or other conditions necessary, to enter into this deed and perform fully its obligations under this deed and each of the documents referenced in this deed in accordance with their terms;
- (b) the entry into, and the implementation of the transactions contemplated by, this deed will not result in:
  - (i) in respect of Topco, Holdco, Midco and Bidco, a violation or breach of any provision of its memorandum and articles of association or equivalent constitutional documents;



- (ii) a breach of, or give rise to a default under, any contract or other instrument to which such party is a party or by which it is bound;
  - (iii) a violation or breach of any applicable laws or regulations or of any order, decree or judgment of any court, governmental agency or regulatory authority applicable to that party or any of its assets; or
  - (iv) a requirement for such party to obtain any consent or approval of, or give any notice to or make any registration with, any governmental, regulatory or other authority which has not been obtained or made at the date of this Deed on a basis which is both unconditional and cannot be revoked; and
- (c) this deed and each of the documents referred herein constitute valid and legally binding obligations of such party enforceable in accordance with their respective terms.

#### **4. SHARE EXCHANGE**

4.1 Subject to satisfaction of the Condition, on the Effective Date, each Rollover Shareholder shall transfer with full title guarantee and free from any Encumbrance, and Bidco shall acquire, the Rollover Shares set opposite that Rollover Shareholder's name in column (2) of Schedule 1 with all rights attaching to such Rollover Shares as at the Effective Date, for an aggregate purchase price which shall be satisfied in full by the issue by Bidco to that Rollover Shareholder of the Bidco Loan Notes set opposite that Rollover Shareholder's name in column (3) of Schedule 1.

4.2 Subject to clause 4.3, on the Effective Date:

- (a) each Rollover Shareholder shall procure that his Rollover Shares are credited through the facilities and in accordance with the procedures of CREST to an account designated by Bidco;
- (b) each Rollover Shareholder shall procure the delivery to Bidco of any other documents which Bidco may request which are required to vest in Bidco the full legal and beneficial ownership of his Rollover Shares and enable Bidco to procure them to be registered in its name; and
- (c) subject to the documents (if any) being delivered and the Rollover Shares being credited to such account of Bidco under clauses 4.2(a) and (b), Bidco shall issue the Bidco Loan Notes set opposite each Rollover Shareholder's name in column (3) of Schedule 1 to such Rollover Shareholders, fully paid and together with all rights attached or accruing to them and free from all Encumbrances, and in relation to such Bidco Loan Notes: (i) enter the Rollover Shareholders' names in the Bidco loan note register; and (ii) execute and deliver to the Rollover Shareholders appropriate Bidco Loan Note instrument(s).

4.3 If the Transaction is to be implemented by way of an Offer, each Rollover Shareholder shall take such actions as required by the Panel on or prior to the Effective Date to ensure that the Rollover Shares may count towards the acceptance condition under the Offer on and following the first closing date of the Offer.

#### **5. MIDCO PUT AND CALL OPTIONS**

5.1 Subject to Completion and in consideration of Midco paying £1.00 to each Rollover Shareholder (receipt of which is hereby acknowledged), each Rollover Shareholder unconditionally and irrevocably grants to Midco an option to purchase all, but not some only, of the Bidco Loan Notes set opposite that Rollover Shareholder's name in column (3) of Schedule 1, for an aggregate exercise

price which shall be satisfied in full by the issue by Midco to that Rollover Shareholder of the Midco Loan Notes set opposite that Rollover Shareholder's name in column (4) of Schedule 1 (the **Midco Call Option**).

- 5.2 In consideration of each Rollover Shareholder paying £1.00 to Midco (receipt of which is hereby acknowledged), Midco hereby unconditionally and irrevocably grants to each Rollover Shareholder an option requiring Midco to purchase all, but not some only, of the Bidco Loan Notes set opposite that Rollover Shareholder's name in column (3) of Schedule 1 for an aggregate exercise price which shall be satisfied in full by the issue by Midco to that Rollover Shareholder of the Midco Loan Notes as are set opposite that Rollover Shareholder's name in column (4) of Schedule 1 (the **Midco Put Option**).
- 5.3 The Midco Call Option and the Midco Put Option shall be exercisable by any of Midco and the Rollover Shareholders (respectively) by serving a Midco Exercise Notice on a Rollover Shareholder or Midco (as applicable) during the period beginning on completion of the actions set out in clause 4 and expiring on the date 10 Business Days after such completion date (the **Midco Option Period**).
- 5.4 Where a Rollover Shareholder sells his Bidco Loan Notes pursuant to a Midco Put Option or a Midco Call Option, such Rollover Shareholder shall do so with full title guarantee free from all Encumbrances and together with all rights attaching to them as at the date of such notice.
- 5.5 The following shall take place as soon as reasonably practicable after receipt of a Midco Put Exercise Notice by Midco from a Rollover Shareholder or receipt of a Midco Call Exercise Notice by a Rollover Shareholder from Midco:
- (a) that Rollover Shareholder shall deliver or procure the delivery to Midco of:
    - (i) a duly executed transfer or transfers in respect of the Bidco Loan Notes set opposite the Rollover Shareholder's name in column (3) of Schedule 1 in favour of Midco or its nominee(s);
    - (ii) all relevant instrument(s) representing the Bidco Loan Notes set opposite the Rollover Shareholder's name in column (3) of Schedule 1 (or an express indemnity in a form satisfactory to Midco in the case of any found to be missing); and
    - (iii) such other documents as Midco may request which are necessary to enable Midco or its nominee(s) to obtain a good title to the Bidco Loan Notes set opposite the Rollover Shareholder's name in column (3) of Schedule 1; and
  - (b) Midco shall:
    - (i) issue to that Rollover Shareholder such Midco Loan Notes as is set out against the Rollover Shareholder's name in column (4) of Schedule 1, fully paid and together with all rights attached or accruing to them and free from all Encumbrances;
    - (ii) procure that the Rollover Shareholder's name is entered into the register of noteholders of Midco as the holder of such Midco Loan Notes issued to him; and
    - (iii) issue and deliver to that Rollover Shareholder an instrument in respect of such Midco Loan Notes issued to him.
- 5.6 A Midco Exercise Notice shall be served in accordance with this clause 5 and (once served) shall be unconditional and irrevocable and shall specify a time and date being not more than three Business

Days after the date of the Midco Exercise Notice for completion of the Midco Call Option or Midco Put Option (as applicable).

- 5.7 Completion of the Midco Call Option or Midco Put Option (**Midco Option Completion**) shall take place on the date specified for completion in the Midco Exercise Notice.
- 5.8 If any of the provisions of clause 5.5(a) and 5.5(b) are not complied with on the date fixed for Midco Option Completion, the party not in default may (without prejudice to its other rights and remedies):
- (a) proceed to Midco Option Completion in accordance with the provisions of clause 5.5(a) and 5.5(b) above (without prejudice to the rights hereunder);
  - (b) defer Midco Option Completion to a date not more than 28 days after such date (and so that the provisions of this clause 5.8 shall apply to the Midco Option Completion as so deferred); or
  - (c) rescind the contract of sale arising by virtue of the exercise of the Midco Call Option or Midco Put Option (as applicable).
- 5.9 All rights attached to the Bidco Loan Notes transferred in accordance with this clause 5 shall accrue to Midco on and from Midco Option Completion and following that time the relevant Rollover Shareholder shall exercise all voting and other rights attaching to the Bidco Loan Notes transferred by him which may remain exercisable by him (if any) at the direction of Midco (to the extent not exercisable by Midco).
- 5.10 If any Rollover Shareholder fails to transfer or procure the transfer of the Bidco Loan Notes set opposite the Rollover Shareholder's name in column (3) of Schedule 1 in accordance with this deed following the service of a Midco Exercise Notice, such Rollover Shareholder shall be deemed to have appointed any one of the directors of Midco as his attorney to execute a transfer of such Bidco Loan Notes to Midco. Upon execution of such a transfer Midco shall hold the instruments in respect of the Midco Loan Notes. Thereafter, the Midco Loan Notes shall be remitted by Midco to such Rollover Shareholder on the instructions of that Rollover Shareholder. The receipt by Midco of the instruments representing the Bidco Loan Notes shall be a good discharge to Midco and, after that Rollover Shareholder's name has been entered into the Midco register of noteholders as the holder of the Midco Loan Notes set out against his name in column (4) of Schedule 1, the validity of the proceedings shall not be questioned by any person.
- 5.11 The Midco Call Option and Midco Put Option shall lapse and this clause 5 shall cease and determine on the earliest of the following events:
- (a) the completion of the transfer of all of the Bidco Loan Notes set opposite the Rollover Shareholders' names in column (3) of Schedule 1 pursuant to the exercise of the Midco Call Option or the Midco Put Option (as applicable); and
  - (b) in respect of the Midco Call Option and the Midco Put Option, if a Midco Exercise Notice is not served on or before the end of the Midco Option Period.

## **6. HOLDCO PUT AND CALL OPTIONS**

- 6.1 Subject to (i) the service of a Midco Put Exercise Notice by, or the service of a Midco Call Exercise Notice on, a Rollover Shareholder; (ii) the consequent issue of the relevant Midco Loan Notes to that Rollover Shareholder; (iii) the consequent entry of the name of that Rollover Shareholder in the register of noteholders of Midco as the holder of the relevant Midco Loan Notes; and (iv) the

consequent issue and delivery to that Rollover Shareholder of an instrument in respect of such Midco Loan Notes issued to him (the **Midco Exchange Conditions**), clauses 6.2 to 6.12 shall apply.

- 6.2 In consideration of Holdco paying £1.00 to each Rollover Shareholder (other than Simon Smith) (receipt of which is hereby acknowledged), each Rollover Shareholder (other than Simon Smith) unconditionally and irrevocably grants to Holdco an option to purchase all, but not some only, of the Midco Loan Notes set opposite that Rollover Shareholder's name in column (4) of Schedule 1, for an aggregate exercise price which shall be satisfied in full by the issue by Holdco to that Rollover Shareholder of the Holdco Loan Notes set opposite that Rollover Shareholder's name in column (5) of Schedule 1 (the **Holdco Call Option**).
- 6.3 In consideration of each Rollover Shareholder (other than Simon Smith) paying £1.00 to Holdco (receipt of which is hereby acknowledged), Holdco hereby unconditionally and irrevocably grants to such Rollover Shareholder an option requiring Holdco to purchase all, but not some only, of the Midco Loan Notes set opposite that Rollover Shareholder's name in column (4) of Schedule 1 for an aggregate exercise price which shall be satisfied in full by the issue by Holdco to that Rollover Shareholder of the Holdco Loan Notes as are set opposite that Rollover Shareholder's name in column (5) of Schedule 1 (the **Holdco Put Option**).
- 6.4 The Holdco Call Option and the Holdco Put Option shall be exercisable by any of Holdco and the Rollover Shareholders (other than Simon Smith) (respectively) by serving a Holdco Exercise Notice on a Rollover Shareholder or Holdco (as applicable) during the period beginning on satisfaction of all of the Midco Exchange Conditions and expiring on the date 10 Business Days after such time (the **Holdco Option Period**).
- 6.5 Where a Rollover Shareholder sells his Midco Loan Notes pursuant to a Holdco Put Option or a Holdco Call Option, such Rollover Shareholder shall do so with full title guarantee free from all Encumbrances and together with all rights attaching to them as at the date of such notice.
- 6.6 The following shall take place as soon as reasonably practicable after receipt of a Holdco Put Exercise Notice by Holdco from a Rollover Shareholder or receipt of a Holdco Call Exercise Notice by a Rollover Shareholder from Holdco:
  - (a) that Rollover Shareholder shall deliver or procure the delivery to Holdco of:
    - (i) a duly executed transfer or transfers in respect of the Midco Loan Notes set opposite that Rollover Shareholder's name in column (4) of Schedule 1 in favour of Holdco or its nominee(s);
    - (ii) all relevant instruments(s) representing the Midco Loan Notes set opposite that Rollover Shareholder's name in column (4) of Schedule 1 (or an express indemnity in a form satisfactory to Holdco in the case of any found to be missing); and
    - (iii) such other documents as Holdco may request which are necessary to enable Holdco or its nominee(s) to obtain a good title to the Midco Loan Notes set opposite that Rollover Shareholder's name in column (4) of Schedule 1; and
  - (b) Holdco shall:
    - (i) issue such Holdco Loan Notes as is set out against the Rollover Shareholder's name in column (5) of Schedule 1, fully paid and together with all rights attached or accruing to them and free from all Encumbrances;

- (ii) procure that the Rollover Shareholder's name is entered into the register of noteholders of Holdco as the holder of the Holdco Loan Notes issued to him; and
  - (iii) issue and deliver to that Rollover Shareholder an instrument in respect of the Holdco Loan Notes issued to him.
- 6.7 A Holdco Exercise Notice shall be served in accordance with this clause 6 and (once served) shall be unconditional and irrevocable and shall specify a time and date being not more than three Business Days after the date of the Holdco Exercise Notice for completion of the Holdco Call Option or Holdco Put Option (as applicable).
- 6.8 Completion of the Holdco Call Option or Holdco Put Option (**Holdco Option Completion**) shall take place on the date specified for Holdco Option Completion in the Holdco Exercise Notice.
- 6.9 If any of the provisions of clause 6.6(a) and 6.6(b) are not complied with on the date fixed for Holdco Option Completion, the party not in default may (without prejudice to its other rights and remedies):
  - (a) proceed to Holdco Option Completion in accordance with the provisions of clause 6.6(a) and 6.6(b) above (without prejudice to the rights hereunder);
  - (b) defer Holdco Option Completion to a date not more than 28 days after such date (and so that the provisions of this clause 6.9 shall apply to the Holdco Option Completion as so deferred); or
  - (c) rescind the contract of sale arising by virtue of the exercise of the Holdco Call Option or Holdco Put Option (as applicable).
- 6.10 All rights attached to the Midco Loan Notes transferred in accordance with this clause 6 shall accrue to Holdco on and from Holdco Option Completion and following that time the relevant Rollover Shareholder shall exercise all voting and other rights attaching to the Midco Loan Notes transferred by him which may remain exercisable by him (if any) at the direction of Holdco (to the extent not exercisable by Holdco).
- 6.11 If a Rollover Shareholder (other than Simon Smith) fails to transfer or procure the transfer of the Midco Loan Notes set opposite that Rollover Shareholder's name in column (4) of Schedule 1 in accordance with this deed following the service of a Holdco Exercise Notice, such Rollover Shareholder shall be deemed to have appointed any one of the directors of Holdco as his attorney to execute a transfer of such Midco Loan Notes to Holdco. Upon execution of such a transfer Holdco shall hold the instruments in respect of the Holdco Loan Notes. Thereafter, the Holdco Loan Notes shall be remitted by Holdco to that Rollover Shareholder on the instructions of that Rollover Shareholder. The receipt by Holdco of the instruments representing the Midco Loan Notes shall be a good discharge to Holdco and, after that Rollover Shareholder's name has been entered into the register of noteholders of Holdco as the holder of the Holdco Loan Notes set out against his name in column (5) of Schedule 1, the validity of the proceedings shall not be questioned by any person.
- 6.12 The Holdco Call Option and Holdco Put Option shall lapse and this clause 6 shall cease and determine on the earliest of the following events:
  - (a) the completion of the transfer of all of the Midco Loan Notes set opposite the Rollover Shareholders' names (other than those set opposite Simon Smith's name) in column (4) of Schedule 1 pursuant to the exercise of the Holdco Call Option or the Holdco Put Option (as applicable); and

- (b) in respect of the Holdco Call Option and the Holdco Put Option, if a Holdco Exercise Notice is not served on or before the end of the Holdco Option Period.

## 7. TOPCO PUT AND CALL OPTIONS

7.1 Subject to:

- (a) in the case of the Rollover Shareholders other than Simon Smith: (i) the service of a Holdco Put Exercise Notice by, or the service of a Holdco Call Exercise Notice on, such Rollover Shareholder; (ii) the consequent issue of the Holdco Loan Notes to such Rollover Shareholder; (iii) the consequent entry of the name of such Rollover Shareholder in the relevant register(s) of Holdco as the holder of the relevant Holdco Loan Notes; and (iv) the consequent issue and delivery to that Rollover Shareholder of an instrument in respect of such Holdco Loan Notes issued to him (the **Holdco Exchange Conditions**), and

- (b) in the case of Simon Smith, completion of the Midco Exchange Conditions,

clauses 7.2 to 7.12 shall apply.

7.2 In consideration of Topco paying £1.00 to each Rollover Shareholder (receipt of which is hereby acknowledged):

- (a) each Rollover Shareholder (other than Simon Smith) unconditionally and irrevocably grants to Topco an option to purchase all, but not some only, of the Holdco Loan Notes set opposite that Rollover Shareholder's name in column (5) of Schedule 1; and

- (b) Simon Smith unconditionally and irrevocably grants to Topco an option to purchase all, but not some only, of the Midco Loan Notes set opposite that Rollover Shareholder's name in column (4) of Schedule 1,

in each case for an aggregate exercise price which shall be satisfied in full by the issue by Topco to that Rollover Shareholder of:

- (a) that number of B Shares;
- (b) that number of C Shares;
- (c) that number of D Shares; and
- (d) that number of Preference Shares,

in each case, as is set opposite such Rollover Shareholder's name in the Master Allocation Schedule (the **Topco Securities**) (the **Topco Call Option**).

7.3 In consideration of each Rollover Shareholder paying £1.00 to Topco (receipt of which is hereby acknowledged), Topco hereby unconditionally and irrevocably grants to each Rollover Shareholder an option requiring Topco to purchase all, but not some only, of:

- (a) in relation to each Rollover Shareholder other than Simon Smith, the Holdco Loan Notes set opposite that Rollover Shareholder's name in column (5) of Schedule 1; and

- (b) in relation to Simon Smith, the Midco Loan Notes set opposite that Rollover Shareholder's name in column (4) of Schedule 1,

in each case for an aggregate exercise price which shall be satisfied in full by the issue by Topco to that Rollover Shareholder of the relevant Topco Securities (the **Topco Put Option**).

7.4 The Topco Call Option and the Topco Put Option shall be exercisable by any of Topco and the Rollover Shareholders (respectively) by serving a Topco Exercise Notice on a Rollover Shareholder or Topco (as applicable) during the period beginning on satisfaction of all of:

- (a) in relation to each Rollover Shareholder other than Simon Smith, the Holdco Exchange Conditions; and
- (b) in relation to Simon Smith, the Midco Exchange Conditions,

and in each case expiring on the date 10 Business Days after such time (the **Topco Option Period**).

7.5 Where a Rollover Shareholder sells his Holdco Loan Notes or Midco Loan Notes pursuant to a Topco Put Option or a Topco Call Option, such Rollover Shareholder shall do so with full title guarantee free from all Encumbrances and together with all rights attaching to them as at the date of such notice.

7.6 The following shall take place as soon as reasonably practicable after receipt of a Topco Put Exercise Notice by Topco from a Rollover Shareholder or receipt of a Topco Call Exercise Notice by a Rollover Shareholder from Topco:

- (a) that Rollover Shareholder shall deliver or procure the delivery to Topco of:
  - (i) a duly executed transfer or transfers in respect of the Holdco Loan Notes set opposite that Rollover Shareholder's name in column (5) of Schedule 1 or Midco Loan Notes set opposite that Rollover Shareholder's name in column (4) of Schedule 1 (as applicable) in favour of Topco or its nominee(s);
  - (ii) all relevant instrument(s) representing the Holdco Loan Notes set opposite that Rollover Shareholder's name in column (5) of Schedule 1 or Midco Loan Notes set opposite that Rollover Shareholder's name in column (4) of Schedule 1 (as applicable) (or an express indemnity in a form satisfactory to Topco in the case of any found to be missing); and
  - (iii) such other documents as Topco may request which are necessary to enable Topco or its nominee(s) to obtain a good title to the Holdco Loan Notes set opposite that Rollover Shareholder's name in column (5) of Schedule 1 or Midco Loan Notes set opposite that Rollover Shareholder's name in column (4) of Schedule 1 (as applicable); and
- (b) Topco shall:
  - (i) issue the Topco Securities to that Rollover Shareholder, fully paid and together with all rights attached or accruing to them and free from all Encumbrances;
  - (ii) procure that the Rollover Shareholder's name is entered into the register of members of Topco as the holder of the Topco Securities; and
  - (iii) issue and deliver to that Rollover Shareholder certificates in respect of the Topco Securities issued to him.

- 7.7 A Topco Exercise Notice shall be served in accordance with this clause 7 and (once served) shall be unconditional and irrevocable and shall specify a time and date being not more than three Business Days after the date of the Topco Exercise Notice for completion of the Topco Call Option or Topco Put Option (as applicable).
- 7.8 Completion of the Topco Call Option or Topco Put Option (**Topco Option Completion**) shall take place on the date specified for Topco Option Completion in the Topco Exercise Notice.
- 7.9 If any of the provisions of 7.6(a) and 7.6(b) above are not complied with on the date fixed for Topco Option Completion, the party not in default may (without prejudice to its other rights and remedies):
- (a) proceed to Topco Option Completion in accordance with the provisions of clause 7.6(a) and 7.6(b) above (without prejudice to the rights hereunder);
  - (b) defer Topco Option Completion to a date not more than 28 days after such date (and so that the provisions of this clause 7.9 shall apply to the Topco Option Completion as so deferred); or
  - (c) rescind the contract of sale arising by virtue of the exercise of the Topco Call Option or Topco Put Option (as applicable).
- 7.10 All rights attached to the Holdco Loan Notes and Midco Loan Notes transferred in accordance with this clause 7 shall accrue to Topco on and from Topco Option Completion and following that time the relevant Rollover Shareholder shall exercise all voting and other rights attaching to the Holdco Loan Notes or Midco Loan Notes (as applicable) transferred by him which may remain exercisable by him (if any) at the direction of Topco (to the extent not exercisable by Topco).
- 7.11 If a Rollover Shareholder fails to transfer or procure the transfer of the Holdco Loan Notes set opposite that Rollover Shareholder's name in column (5) of Schedule 1 or, in the case of Simon Smith, Midco Loan Notes set opposite his name in column (4) of Schedule 1, in accordance with this clause 7 following the service of a Topco Exercise Notice, such Rollover Shareholder shall be deemed to have appointed any one of the directors of Topco as his attorney to execute a transfer of such Holdco Loan Notes or Midco Loan Notes (as applicable) to Topco. Upon execution of such a transfer Topco shall hold the share certificates in respect of the Topco Securities. Thereafter, the Topco Securities shall be remitted by Topco to that Rollover Shareholder on the instructions of that Rollover Shareholder. The receipt by Topco of the instruments representing the Holdco Loan Notes and Midco Loan Notes transferred in accordance with this clause 7 shall be a good discharge to Topco and, after that Rollover Shareholder's name has been entered into the register of members of Topco as the holder of the relevant Topco Securities, the validity of the proceedings shall not be questioned by any person.
- 7.12 The Topco Call Option and Topco Put Option shall lapse and this clause 7 shall cease and determine on the earliest of the following events:
- (a) the completion of the transfer of all of the Holdco Loan Notes set opposite the Rollover Shareholders' names in column (5) of Schedule 1 and Midco Loan Notes set opposite Simon Smith's name in column (4) of Schedule 1 pursuant to the exercise of the Topco Call Option or the Topco Put Option (as applicable); and
  - (b) in respect of the Topco Call Option and the Topco Put Option, if a Topco Exercise Notice is not served on or before the end of the Topco Option Period.



## **8. MASTER ALLOCATION SCHEDULE**

8.1 Topco, following reasonable consultation with the Managers, shall be entitled to amend the Master Allocation Schedule between the date of this deed and the Effective Date (both dates inclusive), provided that:

- (a) the consent of each of the Rollover Shareholders shall be required in respect of any amendment to the Master Allocation Schedule between the date of this deed and the Effective Date (both dates inclusive) where such amendment is to:
  - (i) the number, nominal value or aggregate subscription price of the C Shares or the D Shares, in each case to be acquired by the Rollover Shareholders on the Effective Date;
  - (ii) the aggregate number of C Shares to be acquired by the Rollover Shareholders on the Effective Date, together with the Unallocated C Shares; or
  - (iii) the aggregate number of A Shares and B Shares;
- (b) in allocating Topco Securities to each Rollover Shareholder in the Master Allocation Schedule, each Rollover Shareholder's investment will be allocated first to the payment for C Shares and D Shares and then to the payment for B Shares and Preference Shares;
- (c) the price to be paid for each A Share, B Share and C Share on the Effective Date will be the same and the aggregate price for all such Shares will be the USD Equivalent of £2,000,000; and
- (d) if any amendment to the Master Allocation Schedule would result in a different Strip Ratio subscribed for by the Investor on the Effective Date to that provided in the Master Allocation Schedule as at the date of this deed, the number(s) of B Shares and/or Preference Shares to be acquired by each Rollover Shareholder under the Topco Call Option and the Topco Put Option as provided in the Master Allocation Schedule as at the date of this deed shall be amended so as to achieve the same (or as close as possible) ratio between the B Shares and Preference Shares acquired by him thereunder as the Strip Ratio subscribed for by the Investor on the Effective Date.

8.2 For the purposes of the Master Allocation Schedule as at the Effective Date, the pound sterling amounts included therein will be converted into US dollars at the Relevant FX Rate, and for the avoidance of doubt, the consent of the Rollover Shareholders (or any one of them) shall not be required to make any changes to the Master Allocation Schedule as a result of applying the Relevant FX Rate.

## **9. POWER OF ATTORNEY**

9.1 To secure the interest of Bidco in the Rollover Shares pending their registration in the name of Bidco or its nominee, with effect from Completion and until such time as Bidco has been entered in the relevant register(s) of Target as the registered holder of the Rollover Shares to be sold by a Rollover Shareholder under clause 4, each Rollover Shareholder irrevocably and by way of security appoints Bidco as his attorney with authority on his behalf and in his name or otherwise to exercise all rights, powers and privileges attaching to the Rollover Shares set opposite such Rollover Shareholder's name in column (2) of Schedule 1, or otherwise capable of being exercised by him as and for so long as he is the registered holder of such Rollover Shares and to the extent lawful, to do all such acts and

things and to execute all such deeds and other documents as Bidco shall consider necessary or desirable in connection with the relevant Rollover Shares including, without prejudice to the generality of the foregoing, all or any of the following (in each case in such manner and on such terms as Bidco in its absolute discretion shall think fit):

- (a) to attend, participate in and direct the exercise of any voting rights attaching to the Rollover Shares at any general meeting, class meeting or other meeting at which such rights are capable of being exercised;
- (b) to approve, complete or otherwise sign or execute any requisition of any meeting, consent to short notice, proxy, written resolution, deed of the members of Target (or any of them) or other document capable of being signed by the registered holder of the Rollover Shares;
- (c) to sell, transfer, exchange or otherwise dispose of all or any of the Rollover Shares and for this purpose to enter into any contract for such sale or disposition on such terms and subject to such conditions as Bidco may in its absolute discretion think fit;
- (d) to receive or authorise the receipt of the consideration for a sale or disposition of all or any of the Rollover Shares and to execute any transfer, renunciation or other document as Bidco may consider necessary or desirable for selling, transferring, exchanging or otherwise disposing of the Rollover Shares or any interest therein or arising therefrom;
- (e) to agree to any compromise or arrangement affecting the Rollover Shares and to use any lawful means that may appear to Bidco necessary or desirable in order to safeguard the interests, or enforce the rights, of the registered holder of the Rollover Shares; and
- (f) to sign, endorse or otherwise execute all receipts, dividend and interest warrants, cheques, releases, discharges, re-conveyances or other deeds or documents whatsoever that Bidco may consider necessary or desirable in the circumstances.

9.2 Save as required under this deed, each Rollover Shareholder hereby undertakes, with effect from Completion and until such time as Bidco has been entered in the relevant register(s) of Target as the registered holder of the Rollover Shares to be sold by that Rollover Shareholder under clause 4, not to exercise any of the rights, powers and privileges attaching to the Rollover Shares set opposite such Rollover Shareholder's name in column (2) of Schedule 1 or otherwise capable of being exercised by the registered holder of the Rollover Shares without the consent of Bidco.

9.3 Each Rollover Shareholder hereby undertakes to ratify each and every act or thing which may be lawfully done or lawfully effected by Bidco in the proper exercise of any of Bidco's powers and/or authorities under the power of attorney granted pursuant to this clause.

9.4 The power of attorney granted pursuant to this clause 9 shall terminate in respect of a Rollover Shareholder when the Rollover Shares to be sold by that Rollover Shareholder under clause 4 are registered in the register of members of Target in the name of Bidco.

## **10. NOTICES**

10.1 Any notice or other communication to be given in connection with this deed must be in writing (which does not include an Electronic Communication) in English and must be delivered by hand, email, registered post or courier using an internationally recognised courier company to the party to whom it is to be given at the address or email address stated for that party in this deed or at any such other address of which it or he shall have given notice for this purpose to the other parties.

- 10.2 Any notice or other communication shall be deemed to have been given:
- (a) if delivered by hand, registered post or courier, at the time of delivery; or
  - (b) if sent by e-mail upon the generation of a receipt notice by the recipient's server or, if such notice is not so generated, upon delivery to the recipient's server.
- 10.3 In proving the giving of a notice or other communication, it shall be sufficient to prove that delivery was made or that the envelope containing the communication was properly addressed and posted by registered post or courier or that the email was properly addresses and transmitted by the sender's server into the network and there was no apparent error in the operation of the sender's e-mail system as the case may be.
- 10.4 This clause shall not apply in relation to the service of any claim, form, notice, order, judgment or other document relating to or in connection with any proceedings, suit or action arising out of or in connection with this deed.

## **11. ANNOUNCEMENTS**

No party shall make or permit any person connected with it to make any announcement concerning this deed or any ancillary matter except as required by law or any competent regulatory body or with the written approval of the other parties, such approval not to be unreasonably withheld or delayed.

## **12. COSTS AND EXPENSES**

Save as agreed otherwise between the parties or any of them, each party shall pay the costs and expenses incurred by it in connection with the entering into and completion of this deed.

## **13. FURTHER ASSURANCES**

- 13.1 Each Rollover Shareholder will, at the cost and expense of the requesting party, execute and do (or, so far as he is able, procure to be executed and done by any other necessary party) all such deeds, documents, acts and things as Midco, Holdco or Topco may from time to time after the date of this deed reasonably require in order to vest any of the Bidco Loan Notes, Midco Loan Notes or Holdco Loan Notes in the relevant entity or its nominee.
- 13.2 The parties shall procure the convening of all meetings and the giving of all waivers and consents and the passing of all resolutions and shall do or procure all other acts and things as may be necessary under statute, its constitutional documents or any agreement (including this deed) or obligation affecting them (including under this deed) to give effect to the provisions of this deed and any exercise of any option under this deed.

## **14. ASSIGNMENT**

None of the rights or obligations under this deed may be assigned or transferred without the prior written consent of the other parties.

## **15. WHOLE AGREEMENT**

- 15.1 This deed and the documents referred to in it contain the whole agreement between the parties relating to the transactions contemplated by this deed and supersede all previous agreements, whether oral or in writing, between the parties relating to these transactions (other than the Subscription and Shareholders' Deed, the provisions of which shall prevail in the event of conflict with the provisions of this deed).

15.2 Each party acknowledges that, in agreeing to enter into this deed and the documents referred to in it, they have not relied on any express or implied representation, warranty, collateral contract or other assurance (except those repeated in this deed and the documents referred to in it) made by or on behalf of any other party before entering into this deed. Each party waives all rights and remedies which, but for this subclause might otherwise be available to them in respect of any such representation, warranty, collateral contract or other assurance.

15.3 Nothing in this clause limits or excludes any liability for fraud.

## **16. SEVERABILITY**

The provisions contained in each clause and subclause of this deed shall be enforceable independently of each of the others and their validity shall not be affected if any of the others are invalid. If any of those provisions is void but would be valid if some part of the provision were deleted, the provision in question shall apply with such modification as may be necessary to make it valid.

## **17. COUNTERPARTS**

This deed may be executed in any number of counterparts, all of which, taken together, shall constitute one and the same deed, and any party (including any duly authorised representative of a party) may enter into this deed by executing a counterpart.

## **18. GENERAL**

18.1 Nothing in this deed shall be deemed to constitute a partnership between any of the parties.

18.2 The rights of each party under this deed:

- (a) may be exercised as often as necessary;
- (b) except as otherwise expressly provided in this deed, are cumulative and not exclusive of rights and remedies provided by law; and
- (c) may be waived only in writing and specifically.

Delay in exercising or non-exercise of any such right is not a waiver of that right.

18.3 A waiver (whether express or implied) by one of the parties of any of the provisions of this deed or of any breach of or default by the other party in performing any of those provisions shall not constitute a continuing waiver and the waiver shall not prevent the waiving party from subsequently enforcing any of the provisions of this deed not waived or from acting on any subsequent breach of or default by the other party under any of the provisions of this deed.

## **19. THIRD PARTY RIGHTS**

A person who is not a party to this deed may not enforce any of its terms under the Contracts (Rights of Third Parties) Act 1999.

## **20. VARIATION**

Any variation of this deed shall not be binding on the parties unless set out in writing, expressed to vary this deed, and signed by, or by authorised representatives of, each of the parties.

**21. GOVERNING LAW AND JURISDICTION**

- 21.1 This deed and any non-contractual obligations arising out of or in connection with it shall be governed by English law.
- 21.2 The English courts have exclusive jurisdiction to settle any dispute, claim or controversy arising out of or in connection with this deed (including a dispute, claim or controversy relating to any non-contractual obligations arising out of or in connection with this deed) and the parties submit to the exclusive jurisdiction of the English courts.
- 21.3 The parties waive any objections to the English courts on grounds that they are an inconvenient or inappropriate forum to settle any such dispute.

**IN WITNESS** of which this deed has been executed and has been delivered as a deed on the date stated at the beginning of this deed.

**SCHEDULE 1**

**THE ROLLOVER SHAREHOLDERS**

(1) Name	(2) Number of Rollover Shares	(3) Principal value of Bidco Loan Notes (£)	(4) Principal value of Midco Loan Notes (£)	(5) Principal value of Holdco Loan Notes (£)
Douglas Emslie The Old Barn, Bramshott Road, Passfield, Hampshire, GU30 7RZ	254,207	1,080,379.75	1,080,379.75	1,080,379.75
Dan O'Brien 26 Ellis Fields, St Albans Hertfordshire, AL3 6BQ	93,017	395,322.25	395,322.25	395,322.25
Simon Smith 14 Brightlands Road, Reigate, Surrey RH2 0EP	94,117	399,997.25	399,997.25	N/A
Caroline Emslie The Old Barn, Bramshott Road, Passfield, Hampshire, GU30 7RZ	1,045,807	4,444,679.75	4,444,679.75	4,444,679.75
Tracy O'Brien, 26 Ellis Fields, St Albans, Hertfordshire, AL3 6BQ	205,803	874,662.75	874,662.75	874,662.75
<b>Total</b>	<b>1,692,951</b>	<b>7,195,041.75</b>	<b>7,195,041.75</b>	<b>7,195,041.75</b>

**SCHEDULE 2**

**MIDCO PUT AND CALL NOTICES**

**PART 1**

**FORM OF MIDCO CALL EXERCISE NOTICE**

To: [James Douglas Emslie]

[Dan O'Brien]

[Simon Smith]

[Caroline Emslie]

[Tracy O'Brien]

Dear Sirs,

We, Tiger Acquisitions Holding Limited refer to the Put and Call Deed dated [●] 2019 and made between (among others) you and us (the **Agreement**) and to the Midco Call Option granted by you to us under the Agreement. Words used but not defined in this notice shall have the meaning given in the Agreement.

We hereby give notice under and pursuant to clause 5.3 of the Agreement that we exercise the Midco Call Option granted by you to us in respect of all your Bidco Loan Notes.

Midco Option Completion shall take place on [date].

Yours faithfully,

\_\_\_\_\_  
For Tiger Acquisitions Holding Limited

Date:

**FORM OF MIDCO PUT EXERCISE NOTICE**

To: Tiger Acquisitions Holding Limited

Dear Sir or Madam,

I refer to the Put and Call Deed dated [●] 2019 and made between (among others) you and me (the **Agreement**) and to the Midco Put Option granted by you to me under the Agreement. Words used but not defined in this notice shall have the meaning given in the Agreement.

I hereby give you notice under and pursuant to clause **Error! Reference source not found.** of the Agreement that I exercise the Midco Put Option granted by you to me in respect of all my Bidco Loan Notes.

Midco Option Completion shall take place on *[date]*.

Yours faithfully,

---

[James Douglas Emslie] [Dan O'Brien] [Simon Smith] [Caroline Emslie] [Tracy O'Brien]

Date:



**SCHEDULE 3**

**HOLDCO PUT AND CALL NOTICES**

**PART 1**

**FORM OF HOLDCO CALL EXERCISE NOTICE**

To: [James Douglas Emslie]

[Dan O'Brien]

[Caroline Emslie]

[Tracy O'Brien]

Dear Sir,

We, Tiger Acquisitions Intermediate Holding Limited refer to the Put and Call Deed dated [●] 2019 and made between (among others) you and us (the **Agreement**) and to the Holdco Call Option granted by you to us under the Agreement. Words used but not defined in this notice shall have the meaning given in the Agreement.

We hereby give notice under and pursuant to clause 6.4 of the Agreement that we exercise the Holdco Call Option granted by you to us in respect of all your Midco Loan Notes.

Holdco Option Completion shall take place on [*date*].

Yours faithfully,

---

For Tiger Acquisitions Intermediate Holding Limited

Date:

**FORM OF HOLDCO PUT EXERCISE NOTICE**

To: Tiger Acquisitions Intermediate Holding Limited

Dear Sir or Madam,

I refer to the Put and Call Deed dated [●] 2019 and made between (among others) you and me (the **Agreement**) and to the Holdco Put Option granted by you to me under the Agreement. Words used but not defined in this notice shall have the meaning given in the Agreement.

I hereby give you notice under and pursuant to clause **Error! Reference source not found.** of the Agreement that I exercise the Holdco Put Option granted by you to me in respect of all my Midco Loan Notes.

Holdco Option Completion shall take place on [*date*].

Yours faithfully,

---

[James Douglas Emslie] [Dan O'Brien] [Caroline Emslie] [Tracy O'Brien]

Date:

**SCHEDULE 4**

**TOPCO PUT AND CALL NOTICES**

**PART 1**

**FORM OF TOPCO CALL EXERCISE NOTICE**

To: [James Douglas Emslie]

[Dan O'Brien]

[Simon Smith]

[Caroline Emslie]

[Tracy O'Brien]

Dear Sir,

We, Tiger Acquisitions (Jersey) Limited refer to the Put and Call Deed dated [●] 2019 and made between (among others) you and us (the **Agreement**) and to the Topco Call Option granted by you to us under the Agreement. Words used but not defined in this notice shall have the meaning given in the Agreement.

We hereby give notice under and pursuant to clause 7.4 of the Agreement that we exercise the Topco Call Option granted by you to us in respect of all your [Holdco Loan Notes][Midco Loan Notes].

Topco Option Completion shall take place on [date].

Yours faithfully,

\_\_\_\_\_  
For Tiger Acquisitions (Jersey) Limited

Date:

**FORM OF TOPCO PUT EXERCISE NOTICE**

To: Tiger Acquisitions (Jersey) Limited

Dear Sir or Madam,

I refer to the Put and Call Deed dated [●] 2019 and made between (among others) you and me (the **Agreement**) and to the Topco Put Option granted by you to me under the Agreement. Words used but not defined in this notice shall have the meaning given in the Agreement.

I hereby give you notice under and pursuant to clause **Error! Reference source not found.** of the Agreement that I exercise the Topco Put Option granted by you to me in respect of all my [Holdco Loan Notes][Midco Loan Notes].

Topco Option Completion shall take place on [date].

Yours faithfully,

---

[James Douglas Emslie] [Dan O'Brien] [Simon Smith] [Caroline Emslie] [Tracy O'Brien]

Date:

EXECUTION PAGES

EXECUTED as a deed by TIGER ACQUISITIONS )  
(JERSEY) LIMITED )

acting by [REDACTED], authorised )  
signatory )

in the presence of: [REDACTED] )

Witness's Signature ... [REDACTED]

Name: [REDACTED]

Address: ALLEN & OVERY LLP  
ONE BISHOPS SQUARE  
LONDON E1 6AD  
www.allenoverly.com



.....  
) Authorised signatory

**EXECUTED** as a deed by **TIGER ACQUISITIONS**  
**INTERMEDIATE HOLDING LIMITED**

acting by \_\_\_\_\_, a director  
in the presence of:

)

)

)

.....  
Director



Witness's Signature



Name:



Address:

**ALLEN & OVERY LLP**  
**ONE BISHOPS SQUARE**  
**LONDON E1 6AD**  
**www.allenoverly.com**

**EXECUTED** as a deed by **TIGER ACQUISITIONS UK** )  
**LIMITED**

acting by [REDACTED], a director )  
in the presence of: )

.....  
Director

Witness's Signature ..

Name:

Address:

.....  
**ALLEN & OVERY LLP**  
**ONE BISHOPS SQUARE**  
**LONDON E1 6AD**  
**www.allenoverly.com**

**EXECUTED** as a deed by **TIGER ACQUISITIONS**  
**HOLDING LIMITED**

acting by \_\_\_\_\_, a director  
in the presence of: \_\_\_\_\_

)  
) .....  
) Director



Witness's Signature ..



Name:



Address:

**ALLEN & OVERY LLP**  
**ONE BISHOPS SQUARE**  
**LONDON E1 6AD**  
**www.allenoverly.com**



**SIGNED** as a deed by **DOUGLAS EMSLIE**

in the presence of:

)  
)  
)



Witness's Signature



Name:



Address:

.....  
**Macfarlanes LLP**  
**20 Cursitor Street**  
**London**.....  
**EC4A 1LT**

SIGNED as a deed by DAN O'BRIEN

in the presence of:

)  
)  
)  
)  
.....

Witness's Signature

.....

Name:

.....

Address:

Macfarlanes LLP  
20 Cursitor Street  
London  
EC4A 1LT.....

**SIGNED** as a deed by **SIMON SMITH**

in the presence of:

)  
)  
)



Witness's Signature



Name:



Address:

.....  
**M&C**.....  
**20 Cursitor Street**  
**London**.....  
**EC4A 1LT**

**SIGNED** as a deed by **DOUGLAS EMSLIE** as  
attorney for **CAROLINE EMSLIE**  
in the presence of:

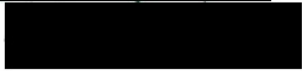
)  
)  
)  
)



Witness's Signature



Name:



Address:

**Macfarlanes LLP**  
**20 Cursitor Street**  
**London.....**  
**EC4A 1LT**

.....

**SIGNED** as a deed by **DAN O'BRIEN** as attorney  
for **TRACY O'BRIEN**  
in the presence of:

)  
)  
)  
)



Witness's Signature



Name:



Address:

**Macfarlanes.LLP**  
**20 Cursitor Street**  
**London**  
**EC4A 3LT**