

[TO BE PRINTED ON COMPANY LETTERHEAD]

Dan O'Brien  
26 Ellis Fields  
St Albans  
Hertfordshire  
AL3 6BQ

[●] 2019

Dear Dan,

**Deed of Variation**

In consideration of the rights and obligations of the parties under the shareholders agreement entered into by you and certain holding companies of Tarsus Group Limited (inter alia) on 24 May 2019, you acknowledge and agree to the variation of your employment contract with Tarsus Group Limited (previously known as Tarsus Group PLC) dated 20 May 2011, as amended by an agreement dated 21 June 2016 (the **Employment Contract**), as follows:

1. Your employer shall, with effect from Completion (as defined below) change from Tarsus Group Limited to 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, and all references to the "Company" in the Employment Contract and in this Deed shall be to that company. Your previous employment with Tarsus Group Limited counts as part of your period of continuous employment with the Company, and accordingly your period of continuous employment began on 4 July 2011.
2. The following definition shall be inserted into clause 1.1 of the Employment Contract:  
  
**"Completion:** the completion of the (direct or indirect) acquisition of Tarsus Group PLC by the Company;"
3. A new clause 4.11 shall be inserted shall be inserted into the Employment Contract as follows:  
  
"The Executive agrees to waive any rights he may have under the Company's new executive bonus scheme (approved by shareholders on 19 June 2019) in favour of an executive bonus scheme that will be put in place following Completion. Key terms of the alternative executive bonus scheme are set out in Appendix 1 to this Agreement."
4. At clause 16.1.1 the words "(other than as a holder of securities as referred to in clause 10)" shall be inserted after the words "be in any way interested in or connected with any business" and before the words "which competes to a material extent with any material business".
5. A new Appendix 1 shall be inserted into the Employment Contract, as per Appendix 1 to this deed.

It is agreed that this deed will vary the Employment Contract with immediate effect. All other terms and conditions of the Employment Contract are unchanged and remain fully in force and effect, save as set out above.

Executed and delivered as a deed on   [●]  2019

**EXECUTED** as a **DEED** by )

)

for and on behalf of )

**TARSUS GROUP LIMITED** )

in the presence of:

**EXECUTED** as a **DEED** by )

)

for and on behalf of )

**TIGER ACQUISITIONS UK LIMITED** )

in the presence of:

I agree to the variation of the Employment Contract as set out in this Deed of Variation:

**SIGNED** as a **DEED AND DELIVERED** )

by the said )

Dan O'Brien )

in the presence of: )

## Appendix 1

### New Executive Bonus Scheme – Outline of Key Terms

The Company has agreed to put in place a new executive annual bonus scheme (the **New Bonus Scheme**), under which the Executive will be granted a bonus payable on the terms of the New Bonus Scheme. The rules of the New Bonus Scheme will be made available to the Executive in due course.

A summary of the key terms of the New Bonus Scheme is set out below. In the event of a discrepancy between the summary below and the rules of the New Bonus Scheme, the rules of the New Bonus Scheme will prevail.

The bonus will pay out a maximum of 75% of the Executive's basic salary as at the date of this deed (such maximum amount being the **Total Bonus Amount**), provided various conditions are met.

There are two elements of the bonus: (i) the EBITDA Bonus; and (ii) the Acquisitions Bonus (each as defined below). All references to EBITDA refer to Annualised EBITDA.

For the purposes of determining the EBITDA, the correct accrual of The Total Bonus Amount which is payable will be deducted from the EBITDA (pre Total Bonus Amount).

#### 1 – EBITDA Bonus

The Executive will be eligible for a bonus of a maximum amount of 75% of the Total Bonus Amount (the **EBITDA Bonus**).

The percentage of the EBITDA Bonus the Executive will receive will be 0% if the Group's EBITDA for the preceding financial year is 5% or more below the EBITDA Budget (as defined below), rising on a straight line basis to 100% if the Group's EBITDA for the preceding financial year is 5% or more above the EBITDA Budget. 50% of the EBITDA Bonus will be payable for achieving the EBITDA Budget.

Actual performance will be determined on the basis of the "organic business perimeter" only (i.e. excluding any acquisitions during the financial year).

**EBITDA Budget:** The targeted budget EBITDA for the current financial year will be in line with the Business Plan, in the agreed form as at the date of this deed. In future financial years, the EBITDA Budget shall be based on the annual budget.

#### 2 – Acquisition Bonus

The Executive will be eligible for a bonus of a maximum amount of 25% of the Total Bonus Amount (the **Acquisition Bonus**).

The targeted budgeted Acquired EBITDA in 2019 for the Acquisition Bonus will be GBP 4m of acquired pro-forma EBITDA from the date of this deed.

The Acquisition Bonus in following years will be payable if, in the opinion of the Remuneration Committee, the Executive has successfully sourced and executed high quality acquisitions during the preceding financial year, achieving a range of Consolidated EBITDA acquired between GBP 2.5m (the **Threshold Amount**) and GBP 7.5m (the **Target Amount**). Subject always to the discretion of the Remuneration Committee, the percentage of the Acquisition Bonus which will be payable will be considered on a straight line basis between the Threshold Amount or less (which is anticipated to pay out 0% of the Acquisition Bonus) and the Target Amount or more (which is anticipated to pay out 100% of the Acquisition Bonus).