

[TO BE PRINTED ON COMPANY LETTERHEAD]

Douglas Emslie
The Old Barn
Bramshott Road
Passfield
Hampshire
GU30 7RZ

[●] 2019

Dear Doug,

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 25 June 1998 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 25 June 1998.
2. The following definitions shall be inserted into clause 1 of the Employment Contract:

“**Completion**: the completion of the (direct or indirect) acquisition of Tarsus Group PLC by the Company;

Confidential Information: information concerning the business and/or finances of the Company or any Associated Company or any customers, clients or suppliers of the Company or any Associated Company, which you shall have receive or obtained at any time by reason of or in connection with your service with the Company or any Associated Company including, without limitation: trade secrets; customer/client lists, contact details of clients, customers and suppliers and individuals within those organisations; technical information, know-how, research and development; financial projections, target details and accounts; fee levels, pricing policies, commissions and commission charges; budgets, forecasts, reports, interpretations, records and corporate and business plans; planned products and services; marketing and advertising plans, requirements and materials, marketing surveys and research reports; market share and pricing statistics; and computer software and passwords;

Termination Date: the date on which the Executive’s employment under this Agreement terminates.”

3. A new clause 4.4 shall be inserted into the Employment Contract as follows:

“4.4 The Executive agrees to waive any rights that the Executive 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. Clause 11.5 of the Employment Contract shall be deleted in its entirety and replaced by the following:

“11.5 The Executive acknowledges that, during the course of his employment, he will be privy to Confidential Information and that he will make, maintain and develop personal knowledge of, influence over and valuable personal contacts with customers, clients, suppliers, staff and third parties. He therefore covenants with the Company that he will not anywhere in the world for the period of twelve calendar months following the Termination Date directly or indirectly on his own behalf or on behalf of any other person, concern undertaking, firm or body corporate deal with, seek employment or engagement with, be employed or engaged by or engage in business with or be in any way interested in or connected with any business which competes to a material extent with any material business carried on by the Company or any Associated Company as at the Termination Date in which the Executive was involved on behalf of the Company at any time within the 12 months immediately preceding the earlier of the Termination Date and the date of the commencement of garden leave for the purpose of providing services the same as or similar to those he provided to the Company or any Associated Company (save that this restriction shall not prevent the Executive from being a holder or beneficial owner solely for investment purposes of less than one per cent of the securities of any company whose securities are listed or quoted on any recognised investment exchange in the United Kingdom).”

5. The following wording shall be added to the final sentence of clause 11.7 of the Employment Contract replacing the words “The said post-termination restrictions shall last no longer than the number of months in respect of which the Executive has been compensated in respect of his service following the actual date of termination”:

“In consideration for entering into these post-termination restrictions the Executive shall be paid a lump sum equal to his basic salary for a period of 18 months, with any such sum to be reduced by any sum he receives by way of payment of salary in lieu of notice and/or payment of salary in respect of a period of garden leave.”

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)

Douglas Emslie)

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 110% 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).