

WHITE & CASE

Dated 19 December 2016

Sale and Purchase Agreement

relating to Fairfield 1 S.à r.l.

between

The Institutional Seller

The Management Sellers

CCL Syrinx (UK) Limited

CCL Industries Inc.

The Trusts

The Individual Covenantors

and

Fairfield 1 S.à r.l.

White & Case LLP
5 Old Broad Street
London EC2N 1DW

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This Deed is made and delivered on 19 December 2016

Between:

- (1) The person whose details are set out in Part 1 of Schedule 1 (referred to as the “**Institutional Seller**”);
- (2) The persons whose details are set out in Part 2 of Schedule 1 (jointly referred to as the “**Management Sellers**” and individually as a “**Management Seller**”);
- (3) **CCL Syrinx (UK) Limited** a company incorporated in England and Wales with registered number 10523522 and whose registered office is at Pioneer Way, Castleford, Yorkshire WF10 5QU (the “**Purchaser**”);
- (4) **CCL Industries Inc.** a company incorporated in Ontario, Canada with registered number 288412-7 and whose registered office is at 105 Gordon Baker Road, Suite 500, Toronto, Ontario M2H 3P8 (the “**Guarantor**”);
- (5) The persons whose details are set out in Part 3 of Schedule 1 (jointly referred to as the “**Trusts**”);
- (6) The persons whose details are set out in Part 4 of Schedule 1 (jointly referred to as the “**Individual Covenantors**” and individually as an “**Individual Covenantor**”); and
- (7) In the presence of: **Fairfield 1 S.à r.l.** a private limited liability company (société à responsabilité limitée) incorporated and existing under the laws of the Grand Duchy of Luxembourg whose registered office is at 46A Avenue J.F. Kennedy, L-1855, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register (registre de commerce et des sociétés) under number B 185390 (the “**Company**”).

Whereas:

- (A) Each of the Sellers is, at the date of this Agreement, the beneficial owner and registered holder of that number of Sale Securities as set out opposite its name in the Company Share Capital Table.
- (B) Each of the Sellers has agreed to sell all of their Sale Securities, and the Purchaser has agreed to purchase the same, in each case on the terms and subject to the conditions of this Agreement.

It is agreed:

1. Interpretation

1.1 In this Agreement:

“**A Ordinary Shares**” means the A1 Ordinary Shares, A2 Ordinary Shares, A3 Ordinary Shares and A4 Ordinary Shares;

“**A1 Ordinary Shares**” means the A1 ordinary shares of EUR 0.05 par value each in the capital of the Company having the rights set out in the Articles;

“**A2 Ordinary Shares**” means the A2 ordinary shares of EUR 0.05 par value each in the capital of the Company having the rights set out in the Articles;

“**A3 Ordinary Shares**” means the A3 ordinary shares of EUR 0.05 par value each in the capital of the Company having the rights set out in the Articles;

“**A4 Ordinary Shares**” means the A4 ordinary shares of EUR 0.05 par value each in the

capital of the Company having the rights set out in the Articles;

“Agreed Leakage Amount” has the meaning set out in Clause 12.3;

“Announcement” means the announcement in the agreed terms relating to the subject matter of this Agreement;

“Articles” means the articles of association of the Company as in force as at the date of this Agreement;

“B Ordinary Shares” means the B1 Ordinary Shares, B2 Ordinary Shares, B3 Ordinary Shares and B4 Ordinary Shares;

“B1 Ordinary Shares” means the B1 ordinary shares of EUR 0.05 par value each in the capital of the Company having the rights set out in the Articles;

“B2 Ordinary Shares” means the B2 ordinary shares of EUR 0.05 par value each in the capital of the Company having the rights set out in the Articles;

“B3 Ordinary Shares” means the B3 ordinary shares of EUR 0.05 par value each in the capital of the Company having the rights set out in the Articles;

“B4 Ordinary Shares” means the B4 ordinary shares of EUR 0.05 par value each in the capital of the Company having the rights set out in the Articles;

“BI Loan Agreement” means the loan agreement between Bernhard Imbach as borrower and Fairfield Midco as lender;

“Bank of England” means the Governor and Company of the Bank of England;

“Bank of England Debenture” means the debenture dated 14 March 2014 and entered into by Innovia Security Limited in favour of the Bank of England;

“Bank of England Fixed Charge” means the fixed charge which arises as a result of clause 3.1 of the Bank of England Debenture;

“Bank of England Floating Charge” means the floating charge which arises as a result of clause 3.4 of the Bank of England Debenture;

“Bank of England Security” means the Bank of England Fixed Charge and the Bank of England Floating Charge and all, if any, other charges created by the Bank of England Debenture;

“BOC Agreement” means the bank note substrate supply agreement dated 3 February 2011 between Note Printing Australia Limited and Bank of Canada;

“BOE Agreement” means the supply of goods agreement dated 11 March 2014 between The Governor and Company of the Bank of England, Innovia Security Limited and Innovia Group (Holding 1) Ltd;

“Books and Records” means all books, records and documents (however recorded) relating to the each member of the Group;

“Business Day” means a day (other than a Saturday or Sunday or a public holiday) when commercial banks are open for ordinary banking business in London and Luxembourg;

“C Ordinary Shares” means the C ordinary shares of EUR 0.05 par value each in the capital of the Company having the rights set out in the Articles;

“Central Banks” means (a) the Bank of England; (b) the Reserve Bank of Australia; and (c)

the Central Bank of Canada and “**Central Bank**” shall mean any of them;

“**Claim**” means any claim, proceeding, suit or action against any Seller or Warrantor arising out of or in connection with the warranties in Clause 9;

“**Company Share Capital Table**” means the table entitled ‘Fairfield 1 S.à r.l. Share Capital Table’, as set out in the addendum to the Legal VDD Report;

“**Companies Act**” means the UK Companies Act 2006 as amended at any time prior to the date hereof;

“**Completion**” means the completion of the sale and purchase of the Sale Securities under this Agreement;

“**Completion Date**” means the latest of: (a) 28 February 2017; (b) the date which is seven (7) Business Days after (and excluding) the day on which the last outstanding Condition (not including for this purpose, the Condition in Clause 4.1(e)) has been satisfied or waived by the Purchaser in accordance with this Agreement; or (c) such other date as may be determined in accordance with Clause 8.2 or as the Purchaser and the Institutional Seller agree in writing;

“**Completion Obligations**” means the obligations of the Purchaser and the Sellers to be satisfied at Completion pursuant to Clause 7;

“**Completion Payments Schedule**” means the schedule to be provided by the Institutional Seller to the Purchaser pursuant to Clause 5.1;

“**Conditions**” means the conditions referred to in Clause 4.1;

“**Connected Person**” means, in respect of an individual person:

- (a) the spouse or civil partner, parents and siblings (including step-siblings and half-siblings) and direct descendants of such individual and their respective spouses or civil partners, parents and siblings (including step-siblings and half-siblings) and direct descendants (together, the “**Connected Person’s Family**”);
- (b) any trust established by or for the benefit of that individual and/or any one or more members of that individual’s Connected Person’s Family;
- (c) any undertaking in respect of which that individual or that individual’s Connected Person’s Family (or that individual together with any one or more members of that individual’s Connected Person’s Family) is able to exercise or control the exercise of a majority of the votes able to be cast at general meetings, or to appoint or remove directors holding a majority of voting rights at board meetings, in each case on all, or substantially all, matters;
- (d) any undertaking whose directors are accustomed to act in accordance with the directions or instructions of that individual or a member of that individual’s Connected Person’s Family;
- (e) any undertaking (other than any Group Company) of which that individual or a member of that individual’s Connected Person’s Family is a director;
- (f) any partnership or undertaking (other than any Group Company) in which that individual or a member of that individual’s Connected Person’s Family has a direct or indirect economic interest; and
- (g) any nominee, trustee or agent or any other person acting on behalf of any person referred to in in this definition;

“**Consideration**” has the meaning given to it in Clause 3.1;

“Continuing Provisions” means Clauses 1, 4.3(a), 4.3(b), 13, 14 and 17 to 34;

“Effective Ownership Date” means 31 October 2016;

“Encumbrance” means any pledge, charge, lien, mortgage, debenture, hypothecation, security interest, pre-emption right, option, claim, equitable right, power of sale, pledge, retention of title, right of first refusal or other third party right or security interest of any kind or an agreement, arrangement or obligation to create any of the foregoing;

“Escrow Agent” means the agent to be appointed prior to Completion jointly by the Management Sellers’ Representative, the Institutional Seller and the Purchaser pursuant to the Escrow Agreement;

“Escrow Agreement” means the agreement to be entered into prior to Completion between the Management Sellers’ Representative, the Institutional Seller, the Purchaser and the Escrow Agent setting out terms relating to the operation of the Retention Account and the holding and distribution of the Retention Sum;

“Fairfield 2” means Fairfield 2 S.à r.l., a private limited liability company incorporated and existing under the Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register (register de commerce et des Sociétés) under number 185391 and having its registered office at Avenue J.F. Kennedy 46a, Luxembourg, Grand Duchy of Luxembourg;

“Fairfield 2 Loan” means the loan in the principal amount of EUR 130,591,802.60 made available by Fairfield 2 (as lender) to Fairfield Midco (as borrower) pursuant to a loan agreement dated 25 April 2014;

“Fairfield Midco” means Fairfield Midco Limited, a private limited company incorporated in England and Wales with registered number 08956258 and having its registered office at Amadeus House, 27b Floral Street, London WC2E 9DP;

“Finance Documents” means any documents implemented as part of the Notes, the Super Senior Revolving Facility Agreement, the Hedging Arrangements and any document defined as a “Finance Document” under the Super Senior Revolving Facility Agreement, the Notes and the Indenture and **“Finance Document”** means any of them;

“Gen II Consideration Payment” means the sum paid to Innovia Films Limited upon completion of the Gen II Disposal (less the amount of all costs and expenses, not including any charge for the time of Group personnel, incurred by any Group Company as a result of steps taken at the request of the Institutional Seller in relation to the Gen II Disposal or the recovery of the Gen II Consideration Payment) converted into Euros at the prevailing Sterling:Euro exchange rate as set out in the last edition of *The Financial Times* on the date of the NNB Genco Retention Release Event;

“Gen II Disposal” means the disposal by Innovia Films Limited of its interest in Gen II Engineering & Technology Training Limited to City & Guilds Group;

“Gen II Retention Sum” means the sum of EUR 2,100,000 to be paid by the Purchaser into the Retention Account on Completion in accordance with paragraph 1.2 of Schedule 4;

“Gen II Retention Release Event” means the receipt by Innovia Films Limited of the Gen II Consideration Payment in cleared funds;

“Group” means the Company and each of its subsidiaries and subsidiary undertakings (the names of which are set out in Schedule 7) and **“Group Company”** shall be construed accordingly;

“HMRC” means HM Revenue & Customs;

“Hedging Arrangements” means any derivative transaction outstanding as of the date of this Agreement or at any time prior to Completion entered into under an existing master agreement between an Obligor and a Hedging Bank (in each case as defined in the Intercreditor Agreement) in accordance with the terms of the Intercreditor Agreement;

“Indenture” means the indenture pursuant to which the Notes were issued by Innovia Group (Finance) Plc;

“Institutional Seller’s Affiliate” means, in relation to the Institutional Seller:

- (a) any fund in respect of which any member of the Institutional Seller’s Group is a general partner, manager, operator or investment adviser (in each case, whether solely or jointly with others);
- (b) any fund which has the same general partner, operator, manager or investment adviser as any member of the Institutional Seller’s Group or any fund referred to in (a) above;
- (c) any general partner, investor, operator, manager or investment adviser to any member of the Institutional Seller’s Group or to any fund referred to in (a) or (b) above;
- (d) any group undertaking of any entity referred to in (a), (b) or (c) above;
- (e) any scheme under which certain officers, employees or partners of the Institutional Seller or of any member of the Institutional Seller’s Group are entitled (as individuals or through a body corporate or any other vehicle) to acquire shares in companies in which the Institutional Seller also invests, or any person (excluding natural persons) holding shares or other interests under such a scheme or entitled to the benefits of shares or other interests under such a scheme;
- (f) any director, employee or partner of any of the above; and
- (g) any nominee, trustee or agent or any other person acting on behalf of any person referred to in (a) to (f) above;

“Institutional Seller’s Group” means, in relation to the Institutional Seller:

- (a) the Institutional Seller, any subsidiary undertaking of the Institutional Seller, any parent undertaking of the Institutional Seller and any subsidiary undertaking of any such parent undertaking, in each case whether direct or indirect;
- (b) any person or entity for whom the Institutional Seller holds Sale Securities as trustee or nominee or in any other capacity whatsoever, together with any subsidiary undertaking of that person, any parent undertaking of that person and any subsidiary undertaking of any such parent undertaking, in each case whether direct or indirect; and
- (c) any Institutional Seller’s Affiliate,
in each case for the time being, but excluding any portfolio company thereof and excluding any Group Company;

“Institutional Seller’s Monitoring Fee” means the monitoring fee equal to an amount of EUR 500,000 per quarter, payable quarterly in advance by the Group to the Institutional Seller pursuant to the PPL in respect of certain management services provided by the Institutional Seller to the Group;

“Intercreditor Agreement” means the intercreditor agreement dated 21 February 2014 between, *inter alia*, Innovia Group (Holding 3) Limited as the Company, Barclays Bank PLC as RCF Agent and Citibank, N.A., London Branch as Senior Secured Notes Trustee;

“Intra-Group Capitalisation Plan” means the document in the agreed terms which sets out the steps required to capitalise certain intra-group loans and to terminate certain swap agreements (in each case as detailed in the plan);

“Investment Agreement” means the investment agreement dated 25 April 2014 between, amongst others, the Institutional Seller and certain of the Management Sellers relating to the governance of the Company;

“Leakage” means, during the period from (but excluding) the Effective Ownership Date to (and including) the Completion Date (or, if later, the date upon which Completion occurs):

- (a) in each case by any member of the Group to the Institutional Seller, any member of the Institutional Seller’s Group, any Management Seller or any Connected Person of any Management Seller:
 - (i) any dividend or distribution (whether in cash or in kind) or any payment in lieu of any dividend or distribution, declared, paid or made;
 - (ii) any redemption, repurchase, repayment or return of shares or other securities, or return of capital (whether by reduction of capital or otherwise and whether in cash or in kind); and
 - (iii) any other payments of any kind;
- (b) any waiver, deferral or release (whether conditional or not) of any amount, right, value, benefit or obligation owed or due to any member of the Group by or from any Seller Party;
- (c) any liability or obligation of any Seller Party (contingent or otherwise) assumed or discharged by any member of the Group;
- (d) any guarantee, indemnity or Encumbrance provided by, or over the assets of, any member of the Group to, or for the benefit of, any Seller Party;
- (e) any bonus declared, awarded, paid or becoming due from any member of the Group to any Seller Party, save for bonuses in respect of the year ending 31 December 2016 pursuant to bonus arrangements or schemes the details of which have been disclosed to the Purchaser in writing prior to the date of this Agreement;
- (f) any management, monitoring, supervisory or service charge or other fee or compensation paid or incurred or becoming due from any member of the Group to any Seller Party;
- (g) any fee or expense paid or incurred or becoming due from any member of the Group to any person in connection with the sale of the Sale Securities or any other transaction contemplated by this Agreement or by any of the other Transaction Documents;
- (h) any remuneration paid or incurred or becoming due from any member of the Group to any Seller Party other than pursuant to the contractual arrangements in respect of remuneration which have been disclosed to the Purchaser in writing prior to the date of this Agreement;
- (i) any asset transferred by any member of the Group to any Seller Party;

- (j) any transaction entered into between any member of the Group and any Seller Party at an undervalue (from the perspective of the relevant member of the Group) or otherwise not on arm's length third party terms; and
- (k) any agreement, commitment or undertaking on the part of any member of the Group in relation to any matter referred to in (a) – (j) above,

in each case including any Tax paid or incurred or becoming due from any member of the Group in relation thereto, but, in each case, not including any Permitted Leakage;

“Leakage Certificate” means the leakage certificate in the form set out in Schedule 6;

“Legal VDD Report” means the legal vendor due diligence report prepared by White & Case LLP dated the same date as the date of this Agreement in respect of the Group;

“Loan Note Consideration” has the meaning given to it in Clause 3.2(a);

“Loan Notes” means Series 1 Loan Notes and the Series 2 Loan Notes;

“Long Stop Date” means 3 April 2017 or such other date as the Purchaser and the Institutional Seller agree in writing;

“Management Sellers’ Representative” means the person designated by the Management Sellers to serve as their representative in accordance with Clause 15;

“Notes” means the EUR 342,000,000 Senior Secured Floating Rate Notes due 2020 issued by Innovia Group (Finance) Plc;

“NNB Genco Final Payment” means the sum paid to Innovia Films after the date of this Agreement by way of consideration pursuant to the terms of a contract for the sale of the “Bridgewater Property” between (1) Innovia Cellophane Limited (2) Innovia Films Limited (3) Innovia Group (Holding 1) Limited (4) NNB Generation Company Limited and (5) EDF Energy Plc dated 28 May 2012 (less the amount of all costs and expenses, not including any charge for the time of Group personnel, incurred by any Group Company as a result of steps taken at the request of the Institutional Seller in relation to the recovery of the NNB Genco Final Payment), converted into Euros at the prevailing Sterling:Euro exchange rate as set out in the last edition of *The Financial Times* on the date of the NNB Genco Retention Release Event;

“NNB Genco Retention Release Event” means the receipt by Innovia Films Limited of the NNB Genco Final Payment in cleared funds;

“NNB Genco Retention Sum” means the sum of EUR 5,000,000 to be paid by the Purchaser into the Retention Account on Completion in accordance with paragraph 1.1 of Schedule 4;

“OSK Loan Amount” means the loan agreement between Omar Shafi Khan as borrower and Fairfield Midco as lender;

“Party” means a party to this Agreement and **“Parties”** shall mean the parties to this Agreement;

“Permitted Leakage” means:

- (a) any payments expressly provided for under the terms of the Transaction Documents;
- (b) the salaries and other remuneration (including expenses) and bonuses, emoluments and other entitlements incurred, paid or agreed to be paid or payable to the Management Sellers or to any employee, director, consultant or officer of any member of the Group in accordance with their employment agreements or director and/or consulting agreements with any Group Company as in force at the date of this

Agreement, provided that, in the case of any Management Seller, the terms of such employment agreement or director and/or consultancy agreement has been disclosed in writing to the Purchaser prior to the date of this Agreement;

- (c) any directors' fees (including expenses) and/or consultancy fees incurred, paid or agreed to be paid or payable to the Management Sellers or to any employee, director, consultant or officer of any member of the Group pursuant to their employment, director and/or consulting agreement with any Group Company as in force at the date of this Agreement, provided that, in the case of any Management Seller, the terms of such employment agreement or director and/or consultancy agreement has been disclosed in writing to the Purchaser prior to the date of this Agreement;
- (d) any directors' fees up to a maximum amount of EUR 25,000 plus any expenses for the three month period ended 31 December 2016 and up to a maximum amount of EUR 25,000 plus any expenses for the period from 1 January 2017, in each case payable to any director appointed by the Institutional Seller pursuant to a director agreement (whether in written or unwritten form) with any Group Company as in force at the date of this Agreement;
- (e) in respect of the Institutional Seller's Monitoring Fee of EUR 500,000 for the three month period ended 31 December 2016 and up to a maximum amount of EUR 500,000 for the period from 1 January 2017;
- (f) any professional fees, expenses or other costs paid or agreed to be paid or incurred or owing by any member of the Group, to KPMG LLP or LEK Consulting Limited, in connection with professional services provided by those parties to the Group in connection with the Transaction, up to a maximum amount of EUR 1,117,000;
- (g) any amounts incurred, paid or agreed to be paid or payable or liability, cost, or expenses incurred in connection with any matter undertaken at the written request of, or with the prior written consent of, the Purchaser; and
- (h) any Tax becoming payable by any Group Company as a result of any of the matters referred to in paragraphs (a) to (g) (inclusive) above;

"PPL" means the profit participating facility agreement dated 24 April 2014 between the Institutional Seller as lender and the Company as Borrower;

"PPL Repayment Amount" means an amount equal to the aggregate of the principal and interest accrued and outstanding (as at the Completion Date) in accordance with the PPL;

"Purchaser's Completion Documents" has the meaning given to it in Clause 11.1;

"Purchaser's Group" means the Purchaser, its subsidiaries and subsidiary undertakings, any holding company or parent undertaking of the Purchaser and all other subsidiaries and subsidiary undertakings of any such holding company or parent undertaking, in each case for the time being;

"Purchaser's Group Financing Arrangements" means the financing arrangements of the Purchaser's Group for the time being;

"Purchaser's Solicitors" means Addleshaw Goddard LLP of 100 Barbirolli Square, Manchester M2 3AB;

"RBA Agreement" means the substrate supply agreement and amendment deed dated 28 February 2013 and as amended on 15 April 2013 between Innovia Security Pty, Note Printing Australia Limited and Reserve Bank of Australia;

“RBA Security” means the security interests arising in favour of Note Printing Australia Limited and granted by Innovia Security Pty Ltd (formerly Securrency International Pty Ltd) under the Security Deed (as such term is defined in the RBA Agreement);

“Regulatory Authorities” means the President of the OCCP, the FCA, the FAS and the European Commission (each as defined in Clause 4.1(a)) and **“Regulatory Authority”** means any of them;

“Relevant Application Date” means:

- (a) in respect of the Governor and Company of the Bank of England, the date falling 10 Business Days after the date of this Agreement;
- (b) in respect of the Reserve Bank of Australia, 3 February 2017; and
- (c) in respect of the Central Bank of Canada, 3 January 2017;

“Relevant Seller” has the meaning set out in Clause 3.3;

“Reports” means the Legal VDD Report and the vendor due diligence reports produced by KPMG LLP and Environmental Resources Management Limited;

“Retention Account” means the deposit account to be opened prior to Completion in the name of the Escrow Agent for the purposes of holding, on deposit:

- (a) the NNB Genco Retention Sum;
- (b) the Gen II Capital Retention; and/or
- (c) the amount of any Leakage (if any) as determined in accordance with Clause 12.3(b);

“Retention Period” means the period commencing on Completion and ending on 31 December 2017;

“Russian Turnover Schedule” means the schedule in the agreed terms detailing the Group’s sales turnover in Russia as at the date of this Agreement;

“Sale Securities” means, together, the Shares and the Loan Notes, which are held by the Sellers as set out against the Sellers’ names in the Company Share Capital Table and **“Sale Security”** shall mean any one of them;

“Sellers” means the Institutional Seller and the Management Sellers and **“Seller”** means any one of them;

“Sellers’ Account” means such account as the Institutional Seller may notify to the Purchaser not less than five Business Days prior to Completion;

“Sellers’ Completion Documents” has the meaning set out in Clause 9.1;

“Seller Parties” means the Institutional Seller, all members of the Institutional Seller’s Group, the Management Sellers and all Connected Persons of any Management Seller and **“Seller Party”** means any of them;

“Sellers’ Solicitors” means White & Case LLP of 5 Old Broad Street, London EC2N 1DW;

“Sellers’ Warranties” means those warranties set out in Clause 9.1;

“Series 1 Loan Note Instrument” means the loan note instrument dated 24 April 2014 constituting the Series 1 Loan Notes (as amended and/or restated from time to time);

“Series 1 Loan Notes” means the 10 per cent. fixed rate loan notes issued by the Company in accordance with, and subject to the terms of, the Series 1 Loan Note Instrument;

“Series 2 Loan Note Instrument” means the loan note instrument dated 24 April 2014 constituting the Series 2 Loan Notes (as amended and/or restated from time to time);

“Series 2 Loan Notes” means the 10 per cent. fixed rate loan notes issued by the Company in accordance with, and subject to the terms of, the Series 2 Loan Note Instrument;

“Settlement Agreements” means the settlement agreements in the agreed terms to be entered into between Innovia Group (Holding 1) Limited and each of Mark Robertshaw and Omar Shafi Khan on Completion;

“Share Consideration” has the meaning given to it in Clause 3.2(b);

“Super Senior Revolving Facility Agreement” means the multicurrency revolving credit facility agreement dated 21 February 2014 between, amongst others, Innovia Group (Holding 3) Limited, Deutsche Bank AG, London Branch, Barclays Bank PLC and HSBC Bank PLC as arrangers, Barclays Bank PLC as agent and Citibank N.A., London Branch as agent;

“Shares” means the A Ordinary Shares, the B Ordinary Shares and the C Ordinary Shares;

“Tax” or **“Taxation”** means and includes all forms of taxation (other than deferred tax) and statutory and governmental, state, provincial, local governmental or municipal charges, duties, contributions and levies, withholdings and deductions, in each case whether of the United Kingdom or elsewhere and whether levied by reference to income, profits, gains, net wealth, asset values, turnover, added value or otherwise and whether chargeable directly or primarily against or attributable directly or primarily to a Group Company or any other person and all penalties, charges, costs and interest relating thereto and shall further include payments in respect of or on account of the foregoing whenever and wherever imposed;

“Taxation Authority” means any governmental or other authority competent to impose Taxation whether in the United Kingdom or elsewhere or responsible for the administration and/or collection of Tax or enforcement of any law in relation to Tax;

“Transaction” means the agreement to sell and purchase the Sale Securities pursuant to this Agreement;

“Transaction Documents” means this Agreement, each of the documents in the agreed terms and any other document entered into or to be entered into pursuant to this Agreement;

“VAT” means:

- (a) within the European Union, any tax imposed by any member state in conformity with the Directive of the Council of the European Union on the common system of value added tax (2006/112/EC); and
- (b) outside the European Union, any tax corresponding to, or substantially similar to, the common system of value added tax referred to in paragraph (a) above;

“Verification Date” has the meaning given to it in Clause 4.4(a);

“Warrantors” means the Institutional Seller, together with Mark Robertshaw and Omar Shafi Khan (being two of the Management Sellers); and

“Warrantors’ Warranties” means the warranties set out in Clause 9.2.

1.2 In this Agreement, unless the context otherwise requires:

- (a) The expression “**in the agreed terms**” means in the form agreed between the Purchaser and the Institutional Seller and signed for the purposes of identification by them or on their behalf on or before the date of this Agreement.
- (b) Subject to Clause 24.1 and save as regards any reference to the Purchaser giving its prior written approval to the Sellers in relation to any exceptions to the negative undertakings listed in Schedule 3, any reference to “**writing**” or “**written**” means any method of reproducing words in a legible and non-transitory form (excluding, for the avoidance of doubt, email).
- (c) References to “**include**” or “**including**” are to be construed without limitation.
- (d) References to a “**company**”, “**holding company**”, “**subsidiary**”, “**parent undertaking**” and “**subsidiary undertaking**” shall have the same meaning in this Agreement as their respective definitions in the Companies Act (provided that where a holding company creates security over the shares of a subsidiary, that subsidiary shall be deemed not to cease being a subsidiary of the holding company solely as a result of the creation of that security).
- (e) References to a “**person**” include any individual, company, partnership, joint venture, firm, association, trust, governmental or regulatory authority or other body or entity (whether or not having separate legal personality).
- (f) Words in the singular include the plural and vice versa and a reference to any gender includes all other genders.
- (g) The table of contents and headings are inserted for convenience only and do not affect the construction of this Agreement.
- (h) References to recitals, Clauses, paragraphs and Schedules are to recitals, clauses and paragraphs of, and schedules to, this Agreement. The Schedules form part of this Agreement.
- (i) References to any statute or statutory provision include a reference to that statute or statutory provision as amended, consolidated or replaced from time to time (whether before or after the date of this Agreement) and include any subordinate legislation made under the relevant statute or statutory provision, except to the extent that any amendment, consolidation or replacement after the date of this Agreement would increase or extend the liability of any Party under this Agreement.
- (j) References to any English legal term for any action, remedy, method of financial proceedings, legal document, legal status, court, official or any legal concept or thing shall, in respect of any jurisdiction other than England, be deemed to include what most nearly approximates in that jurisdiction to the English legal term.
- (k) Any provision of this Agreement which is expressed to bind or be an obligation of the Sellers, or the Warrantors, shall bind and be an obligation of each of them severally (and thus not jointly or jointly and severally) and any reference to ‘the Sellers’ or ‘the Warrantors’ in this Agreement shall be construed as a reference to each Seller, or, as the case may be, each Warrantor, individually and severally (and thus not jointly or jointly and severally) unless otherwise expressly provided. The Purchaser may in its absolute discretion release, compound, or compromise or give time or indulgence in relation to the liability of a Seller (or Warrantor), or certain Sellers (or Warrantors) without in any way prejudicing or affecting its rights against the other Sellers (or Warrantors).
- (l) References to times of day are to London time unless otherwise stated.

- (m) Save as otherwise expressly provided, the expression “procure” where used in the context of a Seller in relation to a member of the Group means solely that such Seller undertakes to exercise its votes as shareholder in the Company to procure so far as it is lawfully able compliance with that obligation and that, where a Seller is a director of a member of the Group, such Seller undertakes to exercise its rights as a director of such member of the Group to procure so far as it is lawfully able compliance with the obligation (save if and to the extent that by so doing such Seller would place himself in breach of his fiduciary duties as a director).

2. Sale and Purchase

- 2.1 Each of the Sellers agrees to sell, and to execute and deliver (at its own cost) all such instruments and take all such actions as the Purchaser may reasonably require in order to effect the transfer of the Sale Securities to the Purchaser, and the Purchaser agrees to purchase all of their respective Sale Securities with all rights which are at the Completion Date attached to them (including, without limitation, the right to receive all dividends, distributions and interest declared, made, accrued or paid at any time), and the Sale Securities shall be sold by the Sellers with full title guarantee and free from all Encumbrances, on the terms of this Agreement.
- 2.2 Each of the Sellers hereby waives any rights which may have been conferred on it under the Articles, the Investment Agreement or otherwise as may affect the transactions contemplated by this Agreement (other than its rights pursuant to this Agreement) including, without limitation:
- (a) any rights of redemption, pre-emption, first refusal or transfer it may have with respect to the Sale Securities; and
 - (b) any rights to acquire any Sale Securities.
- 2.3 The Purchaser shall not be obliged to complete the acquisition of the Sale Securities unless the purchase of all of the Sale Securities is completed simultaneously.
- 2.4 The Institutional Seller, each of the Sellers and the Purchaser hereby grant powers to Mr. Carsten Opitz, Mr. Georg Gerstberger and Mr. Alexandre Tangton, each residing in Luxembourg and to any class A manager or class B manager of the Company, acting individually and with full power of substitution, to register the Purchaser (i) as holder of the Shares in the shareholder register of the Company and (ii) as holder of the Loan Notes in the Loan Note registers of the Company as of Completion and to proceed to any filings and publications required by law.

3. Consideration

3.1 Consideration Amount

Subject to any adjustment pursuant to the provisions of this Clause 3, Clause 8, Clause 12 or Schedule 4, the aggregate consideration for the sale and purchase of the Sale Securities shall be the payment by the Purchaser of an amount equal to EUR 587,217,981 less the PPL Repayment Amount (the “**Consideration**”) all of which shall, subject as provided in this Clause 3, Clause 8, Clause 12 and Schedule 4, be paid on Completion in accordance with this Clause 3 and Clause 7.

3.2 Consideration Allocation

The Consideration shall be apportioned as between the Shares and the Loan Notes as follows:

- (a) an amount equal to the interest accrued on the Loan Notes in accordance with the terms

and conditions thereof from (and excluding) the Effective Ownership Date to (and including) the Completion Date, shall be payable for the Loan Notes (the “**Loan Note Consideration**”); and

- (b) the Consideration less the Loan Note Consideration shall be payable for the Shares (the “**Share Consideration**”).

3.3 **Consideration Adjustment**

If :

- (a) any payment is made by any Seller (a “**Relevant Seller**”) to the Purchaser in respect of any claim for Leakage or any breach of this Agreement (including any breach of warranty) or any other Transaction Document, the payment shall be treated first as an adjustment to the Share Consideration (with any balance of such payment being treated as an adjustment to the Loan Note Consideration) paid by the Purchaser under this Agreement to the Relevant Seller and, in such circumstances, the Share Consideration (and Loan Note Consideration, as applicable) shall be deemed to have been reduced by the amount of such payment; and
- (b) Completion occurs prior to 31 March 2017, the Consideration payable to the Institutional Seller shall be reduced by an amount equal to the equivalent day rate of the Institutional Seller’s Monitoring Fee multiplied by the number of days that Completion occurs prior to 31 March 2017.

4. **Conditions**

4.1 **Conditions Precedent**

The obligations of the Sellers and the Purchaser to complete the sale and purchase of the Sale Securities contained in Clause 2 are conditional upon satisfaction (or waiver by the Purchaser) of the following Conditions:

- (a) each of the following:
 - (i) the President of the Office of Competition and Consumer Protection (“**OCCP**”) issuing a decision approving the Transaction under the Polish Act of 2007 on Competition and Consumer Protection or the statutory period for the President of the OCCP to issue a merger decision has lapsed without the President of the OCCP having prohibited the Transaction;
 - (ii) the Federal Cartel Office (“**FCO**”) issuing a decision approving the Transaction under the Act against Restraints of Competition, the FCO issuing a written notice that the facts of the case do not allow a prohibition of the Transaction or the relevant waiting period has lapsed without the FCO having prohibited the Transaction;
 - (iii) to the extent that all or part of the Transaction is to be examined by the European Commission as a result of a decision under Article 22(3) of the Council Regulation (EC) 139/2004 (as amended) (the “**Regulation**”) the European Commission taking a decision (or being deemed to have taken a decision) under Article 6(1)(b) of the Regulation declaring the Transaction (or if part of the Transaction is examined by the European Commission, that part of the Transaction) compatible with the internal market, without imposing any conditions or obligations that are not on terms reasonably satisfactory to the Purchaser; and

- (iv) subject to Clause 4.4, the Federal Antimonopoly Service of the Russian Federation (the “FAS”) issuing a decision approving the Transaction under the Russian Law on Protection of Competition;
- (b) [CONDITION OF CLOSING REDACTED]
- (c) [CONDITION OF CLOSING REDACTED]
- (d) [CONDITION OF CLOSING REDACTED]
- (e) [CONDITION OF CLOSING REDACTED]

4.2 Responsibility for satisfaction

(a) Purchaser Obligations

- (i) The Purchaser shall use all reasonable endeavours to ensure satisfaction of the Conditions set out in Clause 4.1 as soon as reasonably practicable following the date of this Agreement.
- (ii) With respect to each of the Conditions in Clause 4.1(a), the Purchaser undertakes to:
 - (A) submit the filings in respect of:
 - (1) Clause 4.1(a)(i) within six (6) Business Days of the date of this Agreement;
 - (2) Clause 4.1(a)(ii) within five (5) Business Days of the date of this Agreement;
 - (3) Clause 4.1(a)(iii) within five (5) Business Days of the date of that the Parties are notified that the Transaction is to be examined by the European Commission as a result of a decision under Article 22(3) of the Regulation; and
 - (4) Clause 4.1(a)(iv) within ten (10) Business Days of the Verification Date, subject to Clause 4.4;
 - (B) use its reasonable endeavours to avoid any declaration of incompleteness by any Regulatory Authority or any other suspension for the time periods of clearance;
 - (C) take all steps reasonably necessary to secure the satisfaction of the Condition referred to in Clause 4.1(a) by the end of each Regulatory Authority’s initial period of review (i.e. without the need for a second phase of investigation). Such steps shall include, but are not limited to, proposing, negotiating, offering to commit and committing to effect, by agreement, order or otherwise, the sale, divestiture, license, or disposition of any necessary assets or businesses by the Purchaser or by any member of the Purchaser’s Group (each being a “Remedy”), where such remedy is reasonably acceptable to both the

Purchaser and the Sellers;

- (D) procure that the Institutional Seller is given a reasonable opportunity to review and comment on drafts of any filings or other material documentation prior to their submission to such Regulatory Authority (it being acknowledged that certain such drafts and/or documents may be shared on a confidential outside counsel to counsel basis only) and to take account of any reasonable comments made by the Institutional Seller;
 - (E) respond as soon as reasonably practicable to all inquiries received from any Regulatory Authority to whom a filing has been made for additional information or documentation and to supplement such filings as reasonably requested by the applicable Regulatory Authority. The Purchaser undertakes to keep the Institutional Seller informed of material contact with any Regulatory Authority and, to the extent permitted by law, to provide the Institutional Seller with copies of all material relevant documentation in relation thereto (to the extent such information relates to the Company) and allow the Institutional Seller the opportunity to participate in any calls or meeting with any Regulatory Authority.
- (iii) With respect to the Conditions set out in Clauses 4.1(b), 4.1(c) and 4.1(d),
[REDACTED]
- (iv) With respect to the Condition set out in Clause 4.1(e), the Purchaser undertakes:
- (A) [REDACTED]
 - (B) [REDACTED]
 - (C) [REDACTED]

- (v) The Purchaser shall give notice to the Sellers of the satisfaction of each of the Conditions in Clause 4.1(a) as soon as reasonably practicable, but in any event within two (2) Business Days of becoming aware of the same.

(b) Seller Obligations

- (i) Each of the Sellers undertakes, to the extent permitted by law, to co-operate with the Purchaser in good faith and to use all reasonable endeavours to procure co-operation by the Group with a view to satisfying each of the Conditions set out in Clause 4.1, including, to the extent necessary and on a confidential basis, providing all information reasonably required by the Purchaser in relation to the business of the Company or in relation to any such Seller and providing all information required by the applicable Regulatory Authority in relation to the business of the Company or in relation to any such Seller, provided that any information provided in relation to any such Seller shall be provided only to the applicable Regulatory Authority and/or, if necessary the Purchaser's Solicitors on a strictly confidential basis and shall not be provided to the Purchaser.
- (ii) The Warrantors shall procure that the Company uses its reasonable endeavours to [REDACTED]
- (iii) The Institutional Seller shall give notice to the Purchaser of the satisfaction of the Conditions in Clauses 4.1(b), 4.1(c), 4.1(d) and 4.1(e) as soon as reasonably practicable, but in any event within two (2) Business Days of becoming aware of the same.

(c) Joint Obligations

Each of the Sellers and the Purchaser severally undertakes to the extent permitted by law to notify in writing to each other anything which will or is likely to prevent the Conditions from being satisfied on or before the Long Stop Date promptly after it comes to its notice.

4.3 Non-Satisfaction

- (a) If any Condition is not fulfilled on or before the Long Stop Date, or becomes incapable of satisfaction on or before the Long Stop Date and in either such case is not waived in writing by the Purchaser, this Agreement shall automatically terminate, provided that

the Institutional Seller may in its sole discretion extend the Long Stop Date by an additional fifteen (15) Business Days in the event that any of the Conditions in Clause 4.1(a) to Clause 4.1(d) are not satisfied prior to the Long Stop Date due to the breach by the Purchaser of its obligations under this Agreement.

- (b) If this Agreement terminates in accordance with Clause 4.2(a)(iv)(C) or Clause 4.3(a), and without limiting the right of any Party to this Agreement to claim damages in respect of any prior breach, all obligations of the Parties under this Agreement shall end (except for the Continuing Provisions) but (for the avoidance of doubt) all rights and liabilities of the Parties which have accrued before termination shall continue to exist.

4.4 Russian Merger Control Filing

The Institutional Seller undertakes to procure that, as soon as reasonably practicable after 3 January 2017, the Company shall prepare in good faith, and provide to the Purchaser, an updated schedule detailing the Group's total sales revenues in Russia for the financial year 2016 (such figure to be converted into Russian Roubles based on the prevailing Russian Central Bank official exchange rate on 31 December 2016 and to be in the same form and using the same calculation methodology as set out in the Russian Turnover Schedule) (the **"Updated Russian Sales Revenue Schedule"**). If the total sales revenue figure detailed in the Updated Russian Sales Revenue Schedule:

- (a) exceeds one billion Russian Roubles, then the Parties agree that the Purchaser will make a merger control filing in Russia and, as from the date that the Purchaser verifies that such sales revenue figure exceeds one billion Russian Roubles (the **"Verification Date"**), which shall be no later than three (3) Business Days following the date upon which the updated Russian Sales Revenue Schedule is supplied to the Purchaser, the remaining terms of Clause 4.2(a)(ii)(A)(4) will thereafter apply as if the Verification Date were the date of this Agreement; or
- (b) is less than one billion Russian Roubles, then the Parties agree that a merger control clearance filing in Russia will not be required and the Condition in Clause 4.1(a)(iv) shall be deemed to have been waived.

4.5 Accuracy of Information

Each Party warrants and undertakes to the other Parties that any information that it provides to any other Party on or prior to or following the date hereof with respect to any merger control clearance filings and any other approvals by governmental authorities (including, without limitation, information as to revenues per country) is, and (in respect of information provided following the date hereof) will be, complete and accurate and not misleading in any material respect.

5. Completion Payments Schedule

5.1 Completion Payments Schedule

- (a) Not less than three (3) Business Days prior to the Completion Date, the Institutional Seller shall provide the Purchaser with a schedule (the **"Completion Payments Schedule"**) setting out:
 - (i) the amount of the Loan Note Consideration and the amount of the Share Consideration;
 - (ii) the amount and allocation of the Consideration payable to each of the Sellers for the Sale Securities held by them;

- (iii) the amount of any Leakage known to the Institutional Seller to have occurred in the period from but excluding the Effective Ownership Date to (and including) the date of the Completion Payments Schedule;
 - (iv) the amount of the Institutional Seller's Monitoring Fee for the period from 1 January 2017 (as calculated in accordance with Clause 3.3(b)); and
 - (v) the PPL Repayment Amount.
- (b) In the event that Completion is deferred beyond the intended Completion Date in accordance with the terms of this Agreement and a Completion Payments Schedule has been delivered to the Purchaser prior to such deferral occurring, the Institutional Seller shall be entitled to deliver a revised Completion Payments Schedule to the Purchaser in accordance with Clause 5.1(a) not less than three (3) Business Days prior to the deferred date for Completion and, if the Institutional Seller does so deliver a revised Completion Payment Schedule, the Completion Payments Schedule previously submitted shall cease to apply or be relevant for all purposes.
- (c) The Purchaser shall be entitled to rely upon the information contained in any Completion Payments Schedule as regards such part of the Consideration as is due to each Seller and shall not be obliged to enquire further in relation to the entitlement of any Seller.

6. Pre-Completion

6.1 Sellers' Obligations in Relation to the Conduct of Business

Subject to Clause 6.2, each of the Sellers shall procure as from the date of this Agreement until Completion compliance with each of the undertakings applicable to such Seller as set out in Schedule 3.

6.2 Exceptions to Sellers Obligations

Clause 6.1 does not apply in respect of and shall not operate so as to restrict or prevent:

- (a) the approval of the accounts of any Group Company;
- (b) any steps or actions required to be taken by any member of the Group to implement the steps contemplated in the Intra-Group Capitalisation Plan;
- (c) any steps or actions required to be taken by any member of the Group to finalise the terms of the Gen II Disposal;
- (d) any matter reasonably undertaken by any member of the Group in an emergency or disaster situation with the intention of and to the extent only of those matters strictly required with a view to minimising any adverse effect thereof (and of which the Purchaser will be promptly notified in writing);
- (e) any matter expressly permitted by, or necessary for performance of, this Agreement (including for the avoidance of doubt any matters set out in the definition of Permitted Leakage) or the Transaction Documents or necessary for Completion;
- (f) any matter undertaken at the written request or with the prior written consent of the Purchaser;
- (g) providing information to any regulatory body or government agency or commissioning body in the ordinary course of business; and
- (h) any matter to the extent required by law.

6.3 Access Obligations of the Sellers

- (a) Subject to Clause 6.3(b), in the period between the date of this Agreement and Completion, each of the Institutional Seller and any Seller that is also an employee of the Group shall procure that the Purchaser and its agents shall be allowed:
 - (i) reasonable access to, and to take copies of (at the Purchaser's sole expense), the books, records and documents of or relating in whole or in part to the Group; and
 - (ii) reasonable access to the directors and employees of the Group (who shall be instructed by the Institutional Seller and the Management Sellers' Representative to give all such information, assistance and explanations as the Purchaser or any person acting on the Purchaser's behalf may reasonably request).
- (b) Any access granted pursuant to Clause 6.3(a) shall only be permitted:
 - (i) if such access is coordinated in advance through Mark Robertshaw and/or Omar Shafi Khan;
 - (ii) within normal working hours upon reasonable prior notice having been provided to the Institutional Seller and the Management Sellers' Representative;
 - (iii) to the extent reasonably required by the Purchaser, including so as to plan for (a) the integration of the Group into the Purchaser's Group, (b) the raising of new indebtedness for the Purchaser's Group or the Group or the syndication of existing indebtedness or equity and/or (c) any roll out of a management incentive plan to take effect from Completion; and
 - (iv) provided that access shall not give the Purchaser or its agents any right to give instructions or otherwise interfere with the management and conduct of any Group Company and is otherwise subject to the legal, regulatory and compliance obligations of each Group Company.

6.4 Debt financing obligations of the Sellers

- (a) Subject to applicable law and Clause 6.4(c), the Institutional Seller and any other Seller who is also an employee of the Group, shall use their reasonable endeavours to procure that the Group and its advisers provide such assistance as is reasonably required by the Purchaser from the date of this Agreement until Completion in connection with:
 - (i) the negotiation and agreement of any debt facility which is to be negotiated by any member of the Purchaser's Group for the purpose of financing any part of the Consideration;
 - (ii) the repayment of the Group's existing Notes or Super Senior Revolving Facility Agreement on or immediately following Completion (such assistance to include relevant Group Companies, promptly following the Purchaser's request, executing and delivering to the Purchaser, or at its direction, such documents as the Purchaser may reasonably require in relation to the repayment of the notes); and
 - (iii) the release on Completion of any security which has been granted by any member of the Group (save for the Bank of England Security and the RBA Security) in connection with the Finance Documents and which is outstanding on Completion.

- (b) Any actions taken by the Group or its advisers pursuant to Clause 6.4(a) shall, so far as is reasonably practicable, be conditional on Completion and to the extent that such actions are not capable of being conditional on Completion, the Purchaser undertakes to, if Completion does not subsequently occur, use all reasonable endeavours and to cooperate with the Group, to unwind any such actions.
- (c) The cost of any actions taken by the Group pursuant to Clause 6.4(a) (not including any charge for the time of Group personnel) shall be borne by the Purchaser.

6.5 Intra-Group Capitalisation Plan

The Institutional Seller and any Seller who is also an employee of the Group shall procure that on or before Completion all necessary steps are taken in order to implement the steps contemplated in the Intra-Group Capitalisation Plan, or such other steps as may be agreed between the Institutional Seller and the Purchaser, in order to achieve the same end result as the steps contemplated in the Intra-Group Capitalisation Plan.

6.6 Bonuses

- (a) As soon as reasonably practicable following the date of this Agreement, and in any event prior to Completion, the Institutional Seller shall procure that the Company shall submit to the Purchaser the proposal from the Group's remuneration committee regarding the allocation of the Group's 2016 annual bonus amount (the "**2016 Group Bonus**") to the Group's employees. Subject to Clause 6.6(b), the final allocation of the 2016 Group Bonus will require the consent of the Purchaser (such consent not to be unreasonably withheld or delayed) and the Institutional Seller shall procure that no commitment is made to employees of the Group in relation to such final allocation until such consent has been received.
- (b) The bonus entitlement for each of Mark Robertshaw and Omar Shafi Khan shall be set out in their respective Settlement Agreements and accordingly the provisions of Clause 6.6(a) shall not apply to their entitlements under the 2016 Group Bonus.

6.7 Escrow Arrangements

The Management Sellers' Representative, the Institutional Seller and the Purchaser shall use all reasonable endeavours to:

- (a) agree the identity of the Escrow Agent as soon as reasonably practicable following the date of this Agreement; and
- (b) agree and enter into the Escrow Agreement on terms consistent in all material respects with Schedule 4 as soon as reasonably practicable following the date of this Agreement (with the effective date of the Escrow Agreement being the Completion Date).

7. Completion

- 7.1 Subject to Clause 4, Completion shall take place at the offices of the Sellers' Solicitors (or such other place as the Parties may agree in writing) on the Completion Date.
- 7.2 At Completion:
 - (a) the Institutional Seller and each of the Management Sellers shall comply with its obligations as specified in Part 1 of Schedule 2; and
 - (b) the Purchaser shall comply with its obligations as specified in Part 2 of Schedule 2.

7.3 Breach of Completion Obligations

Subject to Clause 4.3(a), if the obligations of (i) the Purchaser or (ii) any of the Sellers under Clause 7.2 and Schedule 2 are not complied with on the Completion Date (or on such other date as is agreed or fixed pursuant to this Agreement as the date for Completion), the Purchaser (in the case of a default by any of the Sellers) or the Institutional Seller (in the case of a default by the Purchaser) shall be entitled (in addition to and without prejudice to all other rights or remedies available, including the right to claim damages) by written notice to the Institutional Seller or the Purchaser as the case may be:

- (a) to defer Completion for a period of up to ten (10) Business Days (so that the provisions of this Clause 7 shall apply to Completion as so deferred); and
- (b) to require the Parties to proceed to Completion as far as practicable, having regard to the default(s) which has/have occurred; or
- (c) subject to Completion having first been deferred for a period of at least ten (10) Business Days under Clause 7.3(a) and to the default(s) which has/have occurred being material from the perspective of the Purchaser (in the case of default by any of the Sellers) or from the perspective of the Institutional Seller (in the case of default of the Purchaser) to terminate this Agreement.

7.4 Termination

If this Agreement is terminated in accordance with Clause 7.3 (and without limiting any Party's rights and remedies in respect of any breach prior to termination, including the right to claim damages), all obligations of the Parties under this Agreement shall end (except for the Continuing Provisions) but for the avoidance of doubt all rights and liabilities of the Parties which have accrued before termination shall continue to exist. Save for the termination provisions set out in Clauses 4.2(a)(iv)(C), 4.3(a) and 7.3, there are no other circumstances in which a Party shall be entitled to terminate this Agreement.

7.5 Completion Payments

All amounts expressed to be payable to the Institutional Seller or the Management Sellers pursuant to any provision of this Agreement shall be paid to the Sellers' Account, and the receipt of each such amount in the Sellers' Account shall be an absolute discharge to the Purchaser of the obligation to pay such amount and the Purchaser shall not be concerned to see to the application of any such amount thereafter.

8. Withholding Tax on the Fairfield 2 Loan

- 8.1 The Parties acknowledge that Fairfield 2 has made an application to HMRC pursuant to the United Kingdom / Luxembourg double tax treaty in force as at the date of this Agreement (the "**Luxembourg Treaty**") to allow Fairfield Midco to pay interest on the Fairfield 2 Loan free of any deduction or withholding for, or on account of, United Kingdom income tax (the "**Application**").
- 8.2 Unless, on or before 28 February 2017, HMRC has issued to Fairfield Midco a valid notice of direction in writing pursuant to Regulation 2(2) of the Double Taxation Relief (Taxes on Income) (General) Regulations 1970 that, pursuant to the Application, Fairfield Midco may pay the interest on the Fairfield 2 Loan to Fairfield 2 without deducting or withholding for, or on account of, United Kingdom income tax (a "**Gross Payment Direction**"), Completion will be deferred until such date (not being later than 3 April 2017) as is specified by the Institutional Seller (the "**Revised Completion Date**"), provided that:
 - (a) the Institutional Seller shall give the Purchaser no less than seven (7) Business Days' notice of the Revised Completion Date; and

- (b) the Institutional Seller shall not give such notice until all Conditions have been satisfied (or waived in accordance with the terms of this Agreement).
- 8.3 Subject to Clause 8.4 below, unless on or before the Revised Completion Date, Fairfield Midco has received a Gross Payment Direction taking effect from no later than the Revised Completion Date:
- (a) the Institutional Seller will procure that Fairfield Midco will pay the interest due under the Fairfield 2 Loan on the Revised Completion Date net of deduction for, or on account of, United Kingdom income tax and the Purchaser will procure that Fairfield Midco will account to HMRC for the relevant income tax withheld (the “**WHT Amount**”) (and make all applicable filings in respect thereof) no earlier than the last Business Day to fall within the period of fourteen (14) days from the end of the return period for the purposes of Fairfield Midco’s relevant CT61 Return (or such earlier date for accounting for such WHT Amount as is required by law) (the “**WHT Accounting Date**”), unless, by one day before the WHT Accounting Date, a Gross Payment Direction has been received by Fairfield Midco taking effect from no later than the Revised Completion Date;
 - (b) the Consideration will be reduced by an amount equal to the WHT Amount;
 - (c) the Purchaser will procure that, at the Sellers’ cost (such cost not to include any charge for the time of Group personnel), the Sellers shall be given all assistance as they may reasonably require, including the taking of all steps in the name of Fairfield 2 reasonably required by the Sellers and notified in writing, to claim from HMRC repayment of any WHT Amount paid to HMRC to the extent permitted by law and the Luxembourg Treaty; and
 - (d) in the event that Fairfield 2 receives any repayment of the WHT Amount from HMRC, the Purchaser shall as soon as reasonably practicable thereafter pay to the Sellers’ Account, for the account of the Sellers and by way of additional Consideration, an amount equal to the repayment so received.
- 8.4 If, after the Revised Completion Date but before the date falling one day before the WHT Accounting Date, Fairfield Midco receives a Gross Payment Direction taking effect from no later than the Revised Completion Date:
- (a) the Purchaser will procure that Fairfield Midco does not account to HMRC on the WHT Accounting Date for the WHT Amount withheld by Fairfield Midco in accordance with Clause 8.3(a); and
 - (b) the Purchaser shall as soon as reasonably practicable thereafter pay to the Sellers’ Account, for the account of the Sellers and by way of additional Consideration, an amount equal to the WHT Amount.
- 8.5 If Fairfield Midco has not received the Gross Payment Direction from HMRC by 28 February 2017, the Purchaser will, if requested by the Institutional Seller, enter into good faith discussions with the Institutional Seller in relation to any variation or alteration to the Intra-Group Capitalisation Plan which the Institutional Seller may propose with a view to achieving the same outcome as the Intra-Group Capitalisation Plan but in a manner which does not give rise to an obligation on Fairfield Midco to deduct tax in the manner described in Clause 8.3(a), provided that:
- (a) the implementation of any such variation or alteration must not have the effect of causing any liability to Tax on the part of any member of the Purchaser’s Group (including any member of the Group); and
 - (b) the Purchaser shall be under no obligation to agree to any such variation or alteration.

- 8.6 The provisions of this Clause 8 apply in priority to any other provision (whether under this Agreement or otherwise) relating to the payment of interest on the Fairfield 2 Loan.

9. Sellers' Warranties, Covenants and Undertakings and Warrantors' Warranties and Undertakings

- 9.1 Each Seller individually and severally warrants to the Purchaser that the statements set out in this Clause 9.1 are true and accurate as at the date of this Agreement and undertakes that they will be true and accurate at Completion as if they had been repeated at Completion:

- (a) it is the sole legal and beneficial owner of, and has the right to exercise all voting and other rights over, the Sale Securities listed opposite its name in Part 1 or Part 2 (as the case may be) of the Company Share Capital Table;
- (b) save in respect of any Encumbrances which are to be discharged on Completion, there is no Encumbrance on any of the Sale Securities being sold by it;
- (c) it has the necessary legal right, power and authority to enter into, deliver and perform the Transaction Documents to which it is a party (the **"Sellers' Completion Documents"**);
- (d) the Sellers' Completion Documents will, when executed by it, constitute legal, valid and binding obligations of it in accordance with their respective terms;
- (e) the execution, delivery and performance of its obligations under, the Sellers' Completion Documents will not:
 - (i) result in a breach of, or constitute a default under, any agreement or instrument to which it is a party or by which it is bound;
 - (ii) result in a breach of any order, judgment or decree of any court or governmental agency to which it is a party or by which it is bound; or
 - (iii) require it to obtain any consent or approval of, or give any notice to or make any registration with, any governmental or regulatory authority which has not been obtained or made at the date of this Agreement on a basis which is both unconditional and cannot be revoked (provided that this paragraph (iii) shall not extend to those consents or approvals from anti-trust, governmental or regulatory authorities referred to in Clause 4.1); and
- (f) in the case only of the Institutional Seller and any other Seller which is not a natural person:
 - (i) it is validly existing and is duly incorporated under the law of its jurisdiction of incorporation; and
 - (ii) the execution, delivery and performance of its obligations under this Agreement and the Sellers' Completion Documents will not result in a breach of any provision of its memorandum or articles of association, by-laws or equivalent constitutional document.

- 9.2 Each Warrantor individually and severally warrants to the Purchaser that the statements set out in this Clause 9.2 are true and accurate at the date of this Agreement and undertakes that they will be true and accurate at Completion as if they had been repeated at Completion:

- (a) the Shares comprise the entire issued share capital of the Company and have been properly allotted and are fully paid;

- (b) except as set out in this Agreement (as regards the Purchaser's right to acquire), there is no option or right to acquire on, over or affecting any of the Shares and there is no agreement or commitment (conditional or otherwise) to give or create any of the foregoing;
 - (c) there is no option or right to acquire on, over or affecting any of the shares in any member of the Group held by any other member of the Group, and there is no agreement or commitment (conditional or otherwise) to give or create any of the foregoing;
 - (d) the entire issued share capital of each member of the Group (other than the Company) is beneficially owned by one or more other members of the Group, save as regards Rolling Optics AB in relation to which a member of the Group holds fourteen (14) per cent. of the issued share capital;
 - (e) no person has the right (present or future and whether or not conditional), under any option or other agreement or arrangement, to require any member of the Group to allot any shares or securities convertible into shares and there is no agreement or commitment (conditional or otherwise) to grant, create or enter into any such option, agreement or arrangement; and
 - (f) no Seller Party owns or has any interest in any loan notes, loan stock or other loan capital of any member of the Group other than the Loan Notes and the PPL and there is no agreement or commitment (conditional or otherwise) whereby any Seller Party may require any member of the Group to issue or create any loan notes, loan stock or other loan capital.
- 9.3 Unless expressly provided in this Agreement, each of the Sellers' Warranties, and each of the Warrantors' Warranties, shall be separate and independent and shall not be limited by reference to any other paragraph or anything in this Agreement.
- 9.4 Each Seller undertakes to the Purchaser that if any claim is made against such Seller under this Agreement such Seller will not make any claim against any Group Company or against any employee of any Group Company on whom such Seller may have relied before agreeing to any provision of this Agreement or any other Transaction Document.
- 9.5 The provisions of Schedule 5 shall apply as if set out herein.

10. Limitation of Liability of the Sellers and the Warrantors

10.1 Maximum Liability

The aggregate liability of each Seller in respect of all Claims (excluding all legal and other professional fees and expenses payable by such Seller in respect of all such Claims) shall not exceed an amount equal to the Consideration received by such Seller.

10.2 Time Limitation

The Warrantors shall not be liable in respect of a Claim for breach of Clauses 9.2(c) to 9.2(f) unless written notice specifying (in reasonable detail) the matter(s) which give rise to the Claim, the nature of the claim and (if practicable) the amount claimed in respect thereof (which shall not be binding upon the Purchaser) is given by or on behalf of the Purchaser to the Warrantors by the date falling two (2) years after the date upon which Completion occurs. The Purchaser undertakes (but not as a condition of its entitlement to pursue any Claim) to give, or procure giving on its behalf, of such notice in relation to any Claim within fifteen (15) Business Days after becoming aware of any facts or circumstances which the Purchaser realises may give rise to such Claim.

10.3 Limitations on Leakage Claims

- (a) Subject to Clause 12.4, the aggregate liability of each Seller in respect of any amounts payable pursuant to Clause 12.4 shall not exceed an amount equal to the Leakage received by or benefitted to such Seller or, in the case of the Institutional Seller, by or to any member of the Institutional Seller's Group, or, in the case of a Management Seller, by or to any Connected Person of that Management Seller.
- (b) The Sellers shall not be liable in respect of any amounts payable pursuant to Clause 12.4 or in respect of breach of the warranty or the undertaking given in Clause 12.1 unless written notice specifying (in reasonable detail) the matter(s) which gives rise to the Claim, the nature of the claim and (if practicable) the amount claimed (which shall not be binding on the Purchaser) in respect thereof is given by or on behalf of the Purchaser to the Institutional Seller and the Management Sellers' Representative within twelve (12) months following Completion.

10.4 Duty to Mitigate

Nothing in this Agreement will be deemed to relieve the Purchaser from its common law duty with regard to the mitigation of loss.

10.5 Contingent Liabilities

The Sellers shall not be liable in respect of any Claim which is contingent unless and until such contingent liability become an actual liability and is due and payable. The provisions of this Clause 10.5 shall not prevent the Purchaser giving notice of any Claim for the purposes of Clause 10.2, irrespective of whether or not such Claim remains contingent.

10.6 Other Compensation

No Seller shall be liable in respect of any Claim to the extent that the subject of such Claim has been made good or is made good or is otherwise compensated for, in each case without cost to the Purchaser.

10.7 Waiver of Rights of Rescission

Without prejudice to the rights set out in Clauses 4.2(a)(iv)(C), 4.3 and 7.3, notwithstanding that a Party becomes aware at any time:

- (a) that there has been a breach of any provision of this Agreement; or
- (b) that there may be a claim against a Seller or the Purchaser in connection with this Agreement or any other Transaction Document,

no Party shall be entitled to terminate or rescind this Agreement or treat this Agreement as terminated and, accordingly, each Party (without prejudice to Clauses 4.2(a)(iv)(C), 4.3 and 7.3) waives all and any rights to terminate or rescind this Agreement it may have in respect of any such matter (howsoever arising or deemed to arise), other than as a consequence of fraud or fraudulent misrepresentation.

11. Purchaser's Warranties and Undertakings

- 11.1 The Purchaser warrants to each of the Sellers that the statements set out below are true and accurate as at the date of this Agreement and undertakes that they will be true and accurate at Completion as if they had been repeated at Completion:

- (a) it is a company validly existing and duly incorporated under the laws of its jurisdiction of incorporation;

- (b) it has the full legal right, power and authority to execute, deliver and perform the Transaction Documents to which it is a party (the “**Purchaser’s Completion Documents**”);
- (c) the Purchaser’s Completion Documents will, when executed by it, constitute lawful, valid and binding obligations of it in accordance with their respective terms;
- (d) the execution and delivery of, and the performance by the Purchaser of its obligations under, the Purchaser’s Completion Documents will not:
 - (i) result in a breach of any provision of the memorandum or articles of association, by-laws or equivalent constitutional document of the Purchaser;
 - (ii) result in a breach of, or constitute a default under, any instrument to which the Purchaser is a party or by which the Purchaser is bound;
 - (iii) result in a breach of any order, judgment or decree of any court or governmental agency to which the Purchaser is a party or by which the Purchaser is bound; or
 - (iv) require the Purchaser to obtain any consent or approval of, or give any notice to or make any registration with, any governmental or other regulatory authority which has not been obtained or made at the date of this Agreement on a basis which is both unconditional and cannot be revoked (provided that this paragraph (iv) shall not extend to those consents or approvals from anti-trust, governmental or regulatory authorities referred to in Clause 4.1);
- (e) the Purchaser is acting as principal and not as agent or broker for any other person and, save for other members of the Purchaser’s Group, no person other than the Purchaser will immediately following Completion be interested in the Sale Securities. For the purposes of this Clause 11.1(e) the word “interested” shall bear the same meaning as in Part 22 of the Companies Act; and
- (f) the Purchaser will have at Completion the necessary cash resources sufficient to meet its obligations under this Agreement and the Purchaser’s Completion Documents.

11.2 The Guarantor warrants to each of the Sellers that the statements set out below are true and accurate as at the date of this Agreement and undertakes that they will be true and accurate at Completion as if they had been repeated at Completion:

- (a) the Guarantor is a company validly existing and duly incorporated under the laws of its jurisdiction of incorporation;
- (b) the Guarantor has the full legal right, power and authority to execute, deliver and perform this Agreement;
- (c) this Agreement will, when executed by the Guarantor, constitute lawful, valid and binding obligations of it in accordance with its terms;
- (d) the execution and delivery of, and the performance by the Guarantor of its obligations under, this Agreement will not:
 - (i) result in a breach of any provision of the memorandum or articles of association, by-laws or equivalent constitutional document of the Guarantor;
 - (ii) result in a breach of, or constitute a default under, any instrument to which the Guarantor is a party or by which the Guarantor is bound;

- (iii) result in a breach of any order, judgment or decree of any court or governmental agency to which the Guarantor is a party or by which the Guarantor is bound; or
- (iv) require the Guarantor to obtain any consent or approval of, or give any notice to or make any registration with, any governmental or other regulatory authority which has not been obtained or made at the date of this Agreement on a basis which is unconditional and cannot be revoked (provided that this paragraph (iv) shall not extend to those consents or approvals from anti-trust, governmental or regulatory authorities referred to in Clause 4.1).

11.3 Waiver of Rights

The Purchaser hereby warrants and undertakes to each of the Sellers for itself and as agent and trustee for each employee, director or officer of any member of the Institutional Seller's Group and/or any member of the Group (each a "**Relevant Person**") that other than with respect to the terms of this Agreement or any other contractual obligation existing between the Purchaser and the Relevant Person and in the absence of fraud, the Purchaser:

- (a) has no rights against (and waives any rights it may have against); and
- (b) may not make a claim against (and waives any claim it may have against),

any Relevant Person, provided that nothing in this Clause 11.3 shall limit the ability of the Purchaser to bring any claim against (i) any adviser to the Group and/or any Seller, to the extent it has prepared a report or other documentation for the specific benefit of the Purchaser or a member of the Group in connection with the Transaction (subject always to the terms of any reliance letter entered into between the Purchaser and the relevant adviser and/or the terms of engagement of such adviser); and (ii) any Seller to the extent permitted by any contractual arrangements between a Seller and the Purchaser.

11.4 No Representation

The Purchaser acknowledges that, except where specifically otherwise provided, no representation or warranty has been made as to the accuracy or completeness of any of the information provided in relation to the Group by any Seller, any member of the Institutional Seller's Group, any Connected Person of a Management Seller nor any of their respective agents.

11.5 No Acquisition of a Competing Business

The Purchaser undertakes that it shall not, at any time prior to Completion, either alone or acting in concert with others, acquire or offer to acquire, or cause another person to acquire or to offer to acquire, or progress (or cause another person to progress) arrangements which, if carried into effect, would result in the acquisition of a business the acquisition of which might reasonably be expected to prejudice or delay the outcome of any regulatory applications to be made for the purposes of satisfying the Condition in Clause 4.1(a).

12. Leakage

12.1 Warranty and Undertaking

Each of the Sellers:

- (a) warrants to the Purchaser that from (but excluding) the Effective Ownership Date to (and including) the date of this Agreement, there has been; and
- (b) undertakes to the Purchaser to procure that from the date of this Agreement to (and

including) the date of Completion, there will be,

no Leakage, provided that the Sellers shall have no liability to the Purchaser under this Clause 12.1 or Clause 12.4 if Completion does not occur.

12.2 Notification of Leakage

Without prejudice to Clause 5.1(a)(iii), each Seller severally undertakes to the Purchaser to:

- (a) notify the Purchaser in writing as soon as is reasonably practicable upon becoming aware of any Leakage having taken place at any time in the period from (but excluding) the Effective Ownership Date to (and including) the date of Completion; and
- (b) deliver to the Purchaser a Leakage Certificate on Completion.

12.3 Adjustment for Leakage

- (a) If:
 - (i) any Leakage is notified to the Purchaser pursuant to Clause 12.2 or comes to the attention of the Purchaser on or prior to Completion; or
 - (ii) a Seller does not deliver a Leakage Certificate to the Purchaser on Completion as required pursuant to Clause 12.2,

then, subject to the relevant Seller or Sellers agreeing that Leakage has occurred and agreeing the amount to be paid by such Seller or Sellers pursuant to Clause 12.4(a) in respect of such Leakage (an “**Agreed Leakage Amount**”), the Purchaser shall be entitled to reduce the Consideration to be paid to such Seller or Sellers pursuant to Clause 3 by the full amount of such Agreed Leakage Amount (and the payment of the amount of the Consideration so reduced shall be an absolute discharge of the Purchaser’s obligations hereunder in respect of the Consideration to be paid to such Seller or Sellers pursuant to this Agreement).

- (b) If:
 - (i) any Leakage comes to the attention of the Purchaser on or prior to Completion; or
 - (ii) a Seller does not deliver a Leakage Certificate to the Purchaser on the Completion Date as required pursuant to Clause 12.2,

but the relevant Seller or Sellers do not on or prior to Completion agree that Leakage has occurred and/or do not on or prior to Completion agree the amount to be paid by such Seller or Sellers pursuant to Clause 12.4(a) in respect of such Leakage, the Purchaser may on Completion reduce the Consideration to be paid to such Seller or Sellers by an amount in Euros equal to the Leakage which the Purchaser believes to have occurred and to pay a corresponding amount into the Retention Account. Any amount so paid into the Retention Account shall be held therein upon the terms set out in Schedule 4 (save where the context otherwise requires) and shall be released to the Parties only in accordance with an agreement reached between the relevant Seller and the Purchaser or an order of a competent court (from which there is no appeal or in respect of which the period for the lodging of any appeal has passed without any such appeal having been lodged) with regard to whether or not Leakage has occurred and the amount thereof.

- (c) For the avoidance of doubt, all Sellers will be deemed relevant Sellers for the purposes of Clauses 12.3(a) and 12.3(b) in respect of any Leakage to which Clause 12.4(b) applies.

- (d) For the avoidance of doubt:
- (i) the fact that any Leakage is notified or comes to the attention of the Purchaser on or prior to Completion but no Agreed Leakage Amount is agreed in respect of it pursuant to this Clause 12.3 shall not affect the Sellers' obligations or the Purchaser's rights pursuant to Clauses 12.1 and 12.4 or otherwise under this Agreement in respect of that Leakage; and
 - (ii) the fact that, in respect of any Leakage, an Agreed Leakage Amount has been agreed pursuant to this Clause 12.3 or that an amount has been paid into the Retention Account pursuant to this Clause 12.3 shall not preclude the Purchaser from recovering any further amounts payable under Clause 12.4 in respect of such Leakage and not taken into account in the Agreed Leakage Amount or, as the case may be, paid into the Retention Account pursuant to Clause 12.3(b).

12.4 Payment for Leakage

- (a) If any Leakage occurs the Seller who receives or benefits from (or any one or more of whose Connected Persons, in the case of a Management Seller, receives or benefits from) the Leakage shall on demand by the Purchaser pay to the Purchaser an amount in cash in Euros equal to the amount of such Leakage net of any Tax deduction available to any member of the Group in respect of such Leakage and any amount in respect of VAT which is recoverable as input tax by a member of the Group in respect of such Leakage, save that, for the avoidance of doubt, any amount already taken into account in the calculation of any Agreed Leakage Amount and taken into account in the determination of the Consideration pursuant to Clause 12.3(a) and any amount paid into the Retention Account pursuant to Clause 12.3(b) shall not be recoverable under this Clause 12.4 after Completion (other than, in the case of any amount paid into the Retention Account pursuant to Clause 12.3(b), pursuant to the provisions of that Clause). For the purposes of this Clause 12.4(a) the Institutional Seller shall be deemed to receive or benefit from any Leakage which any member of the Institutional Seller's Group receives or benefits from.
- (b) In respect of any Leakage that is not received or benefitted from by one or more Sellers (or by any member of the Institutional Seller's Group or a Connected Person of a Management Seller), each Seller shall be deemed to have received or benefitted from its Pro Rata Portion of such Leakage and each Seller shall on demand by the Purchaser pay to the Purchaser its Pro Rata Portion of the aggregate amount to be paid to the Purchaser pursuant to Clause 12.4(a) in respect of such Leakage, net of any Tax deduction available to any member of the Group in respect of the relevant Pro Rata Portion of such Leakage and any amount in respect of VAT which is recoverable as input tax by a member of the Group in respect of such Pro Rata Portion of such Leakage. For the purposes of this Clause 12.4, "**Pro Rata Portion**" shall mean in relation to any Seller, that Seller's pro rata portion based on the proportion that the Consideration receivable by such Seller pursuant to this Agreement bears to the aggregate amount of Consideration receivable by all Sellers pursuant to this Agreement.
- (c) Any amount paid pursuant to Clause 12.4(a) or Clause 12.4(b) in respect of Leakage shall constitute a reduction in the amount of the Consideration.

13. Confidentiality and Announcements

13.1 Announcements

With the exception of the Announcement which shall be made on the date hereof (or on such other date as may be agreed), no announcement, communication or circular concerning the existence or provisions of this Agreement or any other Transaction Document shall be made or issued by or on behalf of any Party, any Group Company or any of the Institutional Seller's Group or the Purchaser's Group (as applicable) without the prior written approval of the other Parties (such consent not to be unreasonably withheld or delayed). This shall not affect any announcement, communication or circular required by law or any governmental or regulatory body, court order or the rules of any relevant stock exchange or any contractual obligation, but then only to the extent so required and the Party with an obligation to make an announcement or communication or issue a circular shall consult with the Purchaser and the Institutional Seller insofar as is reasonably practicable before complying with such an obligation.

13.2 Confidentiality

- (a) Subject to Clause 13.1 and Clause 13.2(b):
 - (i) from the date of this Agreement each of the Parties shall treat as strictly confidential and not disclose or use any information received or obtained as a result of entering into any Transaction Document which relates to:
 - (A) the existence or the provisions of any Transaction Documents (save if and to the extent that such existence or provisions shall have come into the public domain through any announcement, communication or circular which is made other than in breach of the provisions of Clause 13.1); or
 - (B) the negotiations relating to any Transaction Documents;
 - (ii) the Institutional Seller shall, and shall procure that each member of the Institutional Seller's Group shall, from the date of this Agreement (but subject to this obligation terminating as regards information relating to the Group if this Agreement is terminated), treat as strictly confidential and not disclose or use any information relating to the Group and any other information relating to the business, financial or other affairs (including future plans and targets) of the Purchaser's Group;
 - (iii) each Management Seller shall, and shall procure that each of such Management Seller's Connected Persons shall, from the date of this Agreement (but subject to this obligation terminating as regards information relating to the Group if this Agreement is terminated), treat as strictly confidential and not disclose or use any information relating to the Group and any other information relating to the business, financial or other affairs (including future plans and targets) of the Purchaser's Group; and
 - (iv) the Purchaser shall, and shall procure that each member of the Purchaser's Group shall, from the date of this Agreement, treat as strictly confidential and not disclose or use any information relating to the business, financial or other affairs (including future plans and targets) of the Institutional Seller or the Institutional Seller's Group.
- (b) Clause 13.2(a) shall not prohibit disclosure or use of any information if and to the extent:
 - (i) the disclosure or use is required to vest the full benefit of this Agreement in a Party;
 - (ii) the disclosure is to an Institutional Seller's Affiliate, it being agreed and

acknowledged that the Institutional Seller shall procure compliance by such Institutional Seller's Affiliate with the provisions of this Clause 13.2 as if such Institutional Seller's Affiliate had itself given the undertakings given in this Clause 13.2 by the Institutional Seller and that the Institutional Seller shall be responsible for any failure to procure such compliance;

- (iii) the disclosure or use is required by any Management Seller in the ordinary course of his employment by any Group Company;
- (iv) the information is or becomes publicly available (other than by breach of this Agreement);
- (v) the Purchaser and the Institutional Seller have given prior written approval to the disclosure or use;
- (vi) the information is independently developed after Completion,
- (vii) the disclosure or use is required by law, any governmental or regulatory body (including HM Treasury and UK Financial Investments Limited) or any recognised stock exchange on which the shares of any Party or any member of the Institutional Seller's Group or any member of the Purchaser's Group are listed (including where this is required as part of any actual or potential offering, placing and/or sale of securities of that Party or member of the Institutional Seller's Group or member of the Purchaser's Group);
- (viii) the disclosure or use is required for the purpose of any judicial or arbitral proceedings arising out of any Transaction Document;
- (ix) the disclosure is made to a Taxation Authority in connection with the Tax affairs of the disclosing Party;
- (x) the disclosure is made to any member of the Institutional Seller's Group or a Connected Person of a Management Seller, it being agreed and acknowledged that the Institutional Seller or, as the case may be, the relevant Management Seller shall procure compliance by such member of the Institutional Seller's Group or, as the case may be, such Connected Person with the provisions of this Clause 13.2 in respect of such information as if it had itself given the undertakings given in this Clause 13.2 by the Institutional Seller or by the relevant Management Seller, as the case may be;
- (xi) the disclosure is made by the Purchaser to any member of the Purchaser's Group, it being agreed and acknowledged that the Purchaser shall procure compliance by such member of the Purchaser's Group with the provisions of Clause 13.2 in respect of such information as if it had itself given the undertakings given in this Clause 13.2 by the Purchaser;
- (xii) the disclosure is made by the Purchaser to any bank or financial institution in connection with the financing or refinancing (whether in whole or in part) by the Purchaser of the acquisition of the Sale Securities, provided that the Purchaser remains liable for any breach of the confidentiality undertakings in this Clause 13 by such person (as if such person had itself given the undertakings given in this Clause 13.2 by the Purchaser); or
- (xiii) the disclosure is made by any member of the Institutional Seller's Group or by a Management Seller to a potential investor, financier or employer for the purposes of demonstrating historic performance, raising finance or in connection with a proposed investment, provided that the disclosing Party remains liable for any breach of the confidentiality undertaking in this Clause

13 by such person (as if such person had itself given the undertakings given in this Clause 13.2 by the disclosing Party);

- (xiv) the disclosure is made on a confidential basis to potential purchasers of all or part of the Institutional Seller's Group or the Purchaser's Group or to their professional advisers or actual or potential financiers provided that any such persons need to know the information for the purposes of considering, evaluating, advising on or furthering the potential purchase and the disclosing Party remains liable for any breach of the confidentiality obligations set out in this Clause 13 by such person (as if such person had itself given the undertakings given in this Clause 13.2 by the disclosing Party),

provided that prior to disclosure or use of any information pursuant to Clause 13.2(b)(i), (vi) or (vii) (except in the case of disclosure to a Taxation Authority), the Party concerned shall promptly notify (to the extent permitted by any applicable law or regulation) the other Parties of such requirement with a view to providing (if reasonably practicable to do so) the other Parties with the opportunity to contest such disclosure or use or otherwise to agree the timing and content of such disclosure or use.

14. Guarantee

14.1 In consideration for the Sellers entering into this Agreement, the Guarantor irrevocably and unconditionally guarantees to the Sellers the due and punctual performance of each obligation of the Purchaser contained in this Agreement and undertakes to the Sellers that:

- (a) whenever the Purchaser does not pay any amount when due under or in connection with this Agreement, the Guarantor shall on demand by the Sellers pay that amount as if it were the principal obligor; and
- (b) whenever the Purchase fails to perform any other obligations under this Agreement, the Guarantor shall on demand by the Sellers perform that obligation as if it were primarily liable for the performance of the obligations contained in the Agreement.

14.2 The Guarantor, as principal obligor and as a separate and independent obligation and liability from its obligations and liabilities in Clause 14.1, undertakes to indemnify and keep indemnified the Sellers against all costs, claims, expenses, losses, damages and liabilities which the Sellers may incur or suffer arising out of or in connection with any breach by the Purchaser of any of its obligations under this Agreement.

14.3 This guarantee under Clause 14.1 is a continuing guarantee and shall remain in full force and effect until all the obligations and liabilities (both actual and contingent) of the Purchaser under this Agreement have been fully performed or discharged.

14.4 The Guarantor's liability under Clauses 14.1 and 14.2 shall not be affected by:

- (a) any intermediate payment or settlement of account;
- (b) any change in the constitution or control of, or the insolvency of, or bankruptcy, winding-up or analogous proceedings relating to, the Purchaser;
- (c) any agreement or arrangement which the Sellers make with the Purchaser or with any person which (but for this Clause 14.4(c)) would or might operate to diminish or discharge the liability of a surety;
- (d) any re-arrangement or amendment of terms (whether of this Agreement or otherwise);
- (e) any forbearance, waiver or consent granted to the Purchaser or any other person (whether under this Agreement or otherwise);

- (f) any neglect or delay in seeking performance of the obligations imposed by Clauses 14.1 or 14.2 or any granting of time for such performance;
 - (g) any illegality, invalidity or unenforceability of any obligation of any person under this Agreement; or
 - (h) any other act, event or omission which might operate to discharge, impair or otherwise affect any of the obligations of the Guarantor or any of the rights, powers and remedies conferred on the Sellers under this Agreement.
- 14.5 The Guarantor waives all rights it has or may have to require the Sellers to proceed first against the Purchaser.
- 14.6 Until all amounts which may be or become payable by the Purchaser under or in connection with this Agreement have been irrevocably paid in full:
- (a) the Sellers shall not be obliged to apply any sums held or received from the Guarantor towards payment of the Purchaser's obligations; and
 - (b) the Guarantor will not exercise any rights which it may have to be indemnified by the Purchaser or otherwise claim from the Purchaser any sums which may be owing to it from the Purchaser.
- 14.7 The guarantee and indemnity in this Clause 14 shall extend to all costs and reasonable expenses incurred by the Sellers in enforcing such guarantee and indemnity.
- 14.8 The Guarantor acknowledges and agrees that damages may not be an adequate remedy for breach of the guarantee and indemnity in this Clause 14 and that the Sellers shall have the right to require specific performance of the Guarantor's obligations under this Clause 14. The Purchaser agrees not to object to any application by the Sellers for such specific performance.

15. Appointment of Representative

The Management Sellers hereby appoint Mark Robertshaw as their representative who may, acting alone, authorise the making of any request, election, proposal or consent expressed to be made on behalf of the Management Sellers (in their capacity as Management Sellers) to the Purchaser. The Purchaser shall be entitled at its sole discretion to have regard only to, and to rely absolutely upon and act in accordance with, without any liability to any Party for having relied or acted thereon, all notices, including requests, elections, consents or proposals, issued by the Management Sellers' Representative. Service of any notice or other communication on the Management Sellers' Representative shall be deemed to constitute valid service thereof on all the Management Sellers. The Management Sellers' Representative shall pass any notices received pursuant to this Agreement on behalf of a Management Seller to such Management Seller without undue delay (but the Purchaser shall have no responsibility for, and shall not in any manner be prejudiced by, any failure on the part of the Management Sellers' Representative so to do). The Management Sellers may appoint a replacement Management Sellers' Representative by decision taken unanimously by the Management Sellers, provided that ten (10) Business Days' prior written notice of such appointment has been given by all of the Management Sellers to the Purchaser. The Sellers' Representative shall not be liable to any of the Management Sellers for any claims whatsoever arising from any act or omission undertaken by him in his capacity as the Management Sellers' Representative, save in the case of fraud or wilful default.

16. Access to Information for Sellers

For a period of seven years following Completion, the Purchaser shall, and shall procure that

the relevant Group Companies shall, if reasonably requested by a Seller, allow such Seller or, in the case of the Institutional Seller, such other member of the Institutional Seller's Group, or, in the case of a Management Seller, such Management Seller's Connected Persons as it shall nominate, access (including the right to take copies at the Seller's expense) to the Books and Records of each member of the Group which relate to the period prior to Completion and which are reasonably required by any Sellers or such other member of the Institutional Seller's Group or Management Seller's Connected Persons for the purpose of dealing with its Tax and accounting affairs (including such information as is reasonably required by any Seller in order to negotiate, refute, settle, compromise or otherwise deal with any claim, investigation or enquiry by a Taxation Authority regarding a Seller or a member of the Institutional Seller's Group or Management Seller's Connected Persons relating to income, profits or gains earned, accrued or received (or treated for Tax purposes as earned, accrued or received) or any event occurring (or treated for Tax purposes as occurring) on or before Completion).

17. Costs

Except where this Agreement provides otherwise, each Party shall pay its own costs and expenses in relation to the negotiation, preparation and implementation of this Agreement and the Transaction Documents or otherwise incurred by or in relation to it with a view to the sale and purchase hereunder.

18. Stamp Duty, Fees and Taxes

The Purchaser shall bear the cost of all stamp duty, notarial fees and all registration and transfer taxes and duties or their equivalents in all jurisdictions where such fees, taxes and duties are payable as a result of the Transaction. The Purchaser shall be responsible for arranging the payment of such stamp duty and all other such fees, taxes and duties, including fulfilling any administrative or reporting obligation imposed by the jurisdiction in question in connection with such payment.

19. Interest

If any Party defaults in the payment when due of any sum payable under any Transaction Document its liability shall be increased to include interest on such sum from the date when such payment is due until the date of actual payment (after as well as before judgement) at a rate per annum of three (3) per cent. above the base rate for the time being of Barclays Bank PLC. Such interest shall accrue from day to day and shall be compounded monthly.

20. Further Assurance

Each of the Sellers undertakes to execute and deliver (at its own cost) all such instruments and other documents and take all such actions as the Purchaser may from time to time reasonably require in order to effect the transfer of the Sale Securities to the Purchaser.

21. Continuing Obligations

Except as otherwise expressly provided in this Agreement, each of the obligations, warranties and undertakings accepted or given by any Party under this Agreement or any document referred to herein (excluding any obligation which is fully performed on or before Completion) shall continue in full force and effect notwithstanding Completion taking place.

22. Assignment

Except as otherwise expressly provided for in this Agreement no Party may assign, grant any security interest over, hold on trust or otherwise transfer any of its rights or obligations under this Agreement, save that:

- (a) the Institutional Seller may assign (in whole or in part) the benefit of this Agreement to any member of the Institutional Seller's Group, provided that if such assignee ceases to be a member of the Institutional Seller's Group all benefits relating to this Agreement assigned to such assignee shall be deemed automatically by that fact to be re-assigned to the Institutional Seller immediately before such cessation;
- (b) the Purchaser may assign (in whole or in part) the benefit of this Agreement to any other member of the Purchaser's Group, provided that if such assignee ceases to be a member of the Purchaser's Group all benefits relating to this Agreement assigned to such assignee shall be deemed automatically by that fact to be re-assigned to the Purchaser immediately before such cessation; and
- (c) the Purchaser or any member of the Purchaser's Group may charge and/or assign the benefit of this Agreement to any bank or financial institution or other person by way of security for the purposes of or in connection with the financing or refinancing (whether in whole or in part) by the Purchaser or any member of the Purchaser's Group of the acquisition of the Sale Securities,

provided that any such assignee shall not be entitled to receive under this Agreement any greater amount than that to which the assignor would have been entitled had the relevant assignment not occurred and no Party shall be under any greater obligation or liability than if such assignment had never occurred.

23. Method of Payment and Set Off

- 23.1 Any payment pursuant to this Agreement shall be made in full, without any set off, counterclaim, restriction or condition and without any deduction or withholding (save as may be required by law or as otherwise agreed between the Parties who are liable to make, and entitled to receive, such payment).
- 23.2 Subject to Clause 7.5, any payments pursuant to this Agreement shall be effected by crediting for same day value the account specified by the relevant Seller or the Purchaser (as the case may be) on behalf of the Party entitled to the payment (reasonably in advance and in sufficient detail to enable payment by telegraphic or other electronic means to be effected) before the due date for payment.
- 23.3 Payment of a sum in accordance with this Clause 23 shall constitute a payment in full of the sum payable and shall be a good discharge to the payer (and those on whose behalf such payment is made) of the payer's obligation to make such payment and the payer (and those on whose behalf such payment is made) shall not be obliged to see to the application of the payment as between those on whose behalf the payment is received.

24. Notices

- 24.1 Any notice or other communication in connection with this Agreement (each, a "Notice") shall be:
 - (a) in writing;
 - (b) in English; and

- (c) delivered by hand, posted (pre-paid recorded delivery or pre-paid special delivery) or delivered by courier using an internationally recognised courier company, or email.

24.2 A Notice to the Institutional Seller shall be sent to the following address or email address, or such other address or email address as the Institutional Seller may notify to the other Parties from time to time. Notice of any change shall be effective ten (10) Business Days after it is served:

Address: Smithfield Capital (Guernsey) Limited
c/o The Smithfield Group LLP
Amadeus House
27b Floral Street
London WC2E 9DP

Email: john.arney@arle.com and richard.booth@arle.com

With a copy to: Ian Bagshaw

Address: White & Case LLP
5 Old Broad Street
London EC2N 1DW

Email: ian.bagshaw@whitecase.com

24.3 A Notice to the Management Sellers or any of them shall be to the Management Sellers' Representative at the following address, or email address or such other address or email address as the Management Sellers' Representative may notify to the other Parties from time to time. Notice of any change shall be effective ten (10) Business Days after it is served:

Address: Innovia Group
Station Road
Wigton
Cumbria
CA7 9BG

Email: mark.robertshaw@innoviaholdings.com

24.4 A Notice to the Purchaser shall be sent to the following address or email address, or such other address or email address as the Purchaser may notify to the other Parties from time to time. Notice of any change shall be effective ten (10) Business Days after it is served:

Address: CCL Syrinx (UK) Limited
Attention: Geoffrey Martin, President and Chief Executive Officer
161 Worcester Road
Suite 603
Framingham
MA 01701
USA

Email: gmartin@cclind.com

With a copy to: Richard Lee

Address: Addleshaw Goddard
100 Barbirolli Square
Manchester

M2 3AB

Email: richard.lee@addleshawgoddard.com

- 24.5 A Notice to the Guarantor shall be sent to the following address or email address, or such other address or email address as the Guarantor may notify to the other Parties from time to time. Notice of any change shall be effective ten (10) Business Days after it is served:

Address: CCL Industries Inc.
Geoffrey Martin, President and Chief Executive Officer
161 Worcester Road
Suite 603
Framingham
MA 01701
USA

Email: gmartin@cclind.com

With a copy to: Richard Lee

Address: Addleshaw Goddard
100 Barbirolli Square
Manchester
M2 3AB

Email: richard.lee@addleshawgoddard.com

- 24.6 A Notice shall be effective upon receipt and shall be deemed to have been received:
- (a) at 9.00 am on the second Business Day after posting (if posted on a Business Day) or at 9.00 am on the third Business Day after posting (if posted other than on a Business Day);
 - (b) at the time of delivery, if delivered by hand or courier; or
 - (c) at time of sending, if sent by email, provided that receipt shall not occur if the sender receives an automated message indicating that the message has not been delivered to the recipient.

25. Invalidity

- 25.1 If any provision in this Agreement is held to be illegal, invalid or unenforceable, in whole or in part, the provision shall apply with whatever deletion or modification is necessary so that the provision is legal, valid and enforceable and gives effect to the commercial intention of the parties.
- 25.2 To the extent it is not possible to delete or modify the provision, in whole or in part, under Clause 25.1 then such provision or the relevant part of it shall, to the extent that it is illegal, invalid or unenforceable, be deemed not to form part of this Agreement and the legality, validity and enforceability of the remainder of this Agreement shall, subject to any deletion or modification made under Clause 25.1, not be affected.

26. Whole Agreement

- 26.1 This Agreement and the Transaction Documents contain the whole agreement between the Parties relating to the subject matter of this Agreement and the Transaction Documents at the

date of this Agreement to the exclusion of any terms implied by law which may be excluded by contract and supersedes any previous written or oral agreement between the Parties in relation to the matters dealt with in this Agreement.

- 26.2 Each Party acknowledges that, in entering into this Agreement, it is not relying on any representation, warranty or undertaking not expressly incorporated into it or into another Transaction Document.
- 26.3 So far as is permitted by law and except in the case of fraud, each Party agrees and acknowledges that its only right and remedy in relation to any representation, warranty or undertaking made or given in connection with this Agreement shall be for breach of the terms of this Agreement and each of the Parties waives all other rights and remedies (including those in tort or arising under statute) in relation to any such representation, warranty or undertaking.
- 26.4 Nothing in this Clause 26 limits or excludes any liability for fraud.

27. Agreement Prevails

If there is any inconsistency between the provisions of this Agreement and those of any other Transaction Document, then the provisions of this Agreement shall prevail.

28. Variation

Without prejudice to the Institutional Seller's rights under Clause 4.3(a), no variation of this Agreement shall be effective unless in writing and signed by or on behalf of the Purchaser, the Institutional Seller, the Management Sellers' Representatives and the Guarantor.

29. No Waiver

- 29.1 No failure or delay by any Party in exercising any right or remedy provided under this Agreement shall operate as a waiver of it, nor shall any single or partial exercise of any right or remedy preclude any other or further exercise of it or the exercise of any other right or remedy.
- 29.2 Any waiver of a breach of this Agreement shall not constitute a waiver of any subsequent breach.

30. Third Party Rights

- 30.1 A person who is not a Party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of, or enjoy any benefit under, this Agreement, except to the extent set out in Clause 30.2.
- 30.2 Members of the Institutional Seller's Group and Connected Persons of each Management Seller and each Group Company and each employee of any Group Company may directly enforce only those Clauses in which they are referred to and in which they receive the benefit of any covenant, undertaking, warranty or other commitment on the part of any Party. This Agreement may be terminated, and any term may be amended or waived, by the Parties without the consent of the persons referred to in this Clause 30.2 or any of them.

31. Counterparts

This Agreement may be entered into in any number of counterparts, all of which taken together shall constitute one and the same instrument. The Sellers, the Purchaser and the

Guarantor may enter into this Agreement by executing any such counterpart.

32. Time of the Essence

Time shall be of the essence of this Agreement both as regards any dates, times and periods mentioned and as regards any dates, times and periods which may be substituted for them in accordance with this Agreement or by agreement in writing between the Parties.

33. Governing Law and Submission to Jurisdiction

- 33.1 This Agreement (and the other Transaction Documents which are not expressed to be governed by another law) and any non-contractual obligations arising out of or in connection with it or any of them shall be governed by, construed and take effect in accordance with English law.
- 33.2 Each of the Parties irrevocably agrees that the courts of England shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with this Agreement and the other Transaction Documents (including in relation to any non-contractual obligations arising out of or in connection therewith) and that accordingly any proceedings arising out of or in connection with this Agreement and the other Transaction Documents shall be brought in such courts. Each of the Parties irrevocably submits to the jurisdiction of such courts and waives any objection to proceedings in any such court on the ground of venue or on the ground that the proceedings have been brought in an inconvenient forum.
- 33.3 Each of the Parties agrees that in the event of any action between any of the parties being commenced in respect of this Agreement or any matters arising under it, the process by which it is commenced (where consistent with the applicable court rules) may be served on them in accordance with Clause 24.

34. Agent for Service of Process

- 34.1 The Institutional Seller irrevocably appoints The Smithfield Group LLP of Amadeus House, 27b Floral Street, London WC2E 9DP as its agent for service of process in England.
- 34.2 Each Management Seller irrevocably appoints Innovia Group (Holding 1) Limited of The Coach House, West Street, Wigton, Cumbria, CA7 9PD as its agent for service of process in England.
- 34.3 The Guarantor irrevocably appoints the Purchaser as its agent for service of process in England.
- 34.4 If any person appointed as agent for service of process ceases to act as such the relevant Party shall immediately appoint another person to accept service of process on its behalf in England and notify the other Parties of such appointment. If it fails to do so within ten (10) Business Days any other Party shall be entitled by notice to the other Parties to appoint a replacement agent for service of process.

This Agreement has been entered into and delivered as a deed on the date first stated above.

**Executed and Delivered as a Deed for
and on behalf of CCL Syrinx (UK)
Limited**

}

/s/ Sean Washchuk

Director Sean Washchuk

}

in the presence of:

.....

Witness:

Address:

Occupation:

Executed and Delivered as a Deed for
and on behalf of CCL Industries Inc.

}

/s/ Geoffrey T. Martin

Director Geoffrey T. Martin

}

in the presence of:

.....

Witness:

Address:

Occupation:

**Executed and Delivered as a Deed by
SMITHFIELD CAPITAL
(GUERNSEY) LIMITED in its
capacity as Investment Manager for and
on behalf of
FAIRFIELD LP**

.....
Authorised Signatory

.....
in the presence of:

.....
Witness:

Address:

Occupation:

Executed and Delivered as a Deed for
and on behalf of **FAIRFIELD 1 S.À
R.L.** by Richard Booth acting through a
power of attorney dated 15 December
2016:

} /s/ Richard Booth
.....

} in the presence of:
.....

Witness:

Address:

Occupation:

In accordance with article 1690 of Luxembourg Civil code and article 190 of the Luxembourg law of 10 August 1915 on commercial companies, as amended, the transfer of the Shares and the Loan Notes from the Sellers to the Purchaser pursuant to the terms of this Deed is hereby unconditionally and irrevocably acknowledged and accepted by the Company and any notification requirements with respect thereto are hereby waived.

**Executed and Delivered as a Deed for
and on behalf of JOHN FELL by
Mark Robertshaw acting through a
power of attorney dated 14 December
2016;**

}

/s/ Mark Robertshaw

}

in the presence of:

.....

Witness:

Address:

Occupation:

Signed, Sealed and Delivered as a
Deed for and on behalf of I&F
STACEY PTY LIMITED as trustee
of the I&F Stacey Superannuation
Fund established under the 'I&F
Stacey Superannuation Fund Deed of
Establishment' trust deed dated 31 July
2012 by Mark Robertshaw acting
through a power of attorney dated 15
December 2016:

/s/ Mark Robertshaw

in the presence of:

Witness:

Address:

Occupation:

**Signed, Sealed and Delivered as a
Deed for and on behalf of Geoffrey
Arthur Bell and Jane Catherine
Jocelyn Bell as trustees of the
SCHOONER SUPER FUND**
established by the Schooner Super
Fund Deed of Establishment dated 6
May 2013 by Mark Robertshaw acting
through a power of attorney dated 16
December 2016:

}

/s/ Mark Robertshaw

}

in the presence of:

.....

Witness:

Address:

Occupation:

**Signed, Sealed and Delivered as a
Deed for and on behalf of Craig
Andrew Coonan and Susan Jane
Coonan as trustees of the COONAN
FAMILY SUPERANNUATION
FUND** by Mark Robertshaw acting
through a power of attorney dated 16
December 2016:

}

/s/ Mark Robertshaw

}

in the presence of;

.....

Witness:

Address:

Occupation:

Signed, Sealed and Delivered as a
Deed for and on behalf of PAUL4VIV
PTY LIMITED as trustee of the
Paul4viv Superannuation Fund
established under the 'Deed of
Establishment of Paul4viv
Superannuation Fund' trust deed dated
8 May 2013 by Mark Robertshaw
acting through a power of attorney
dated 16 December 2016:

/s/ Mark Robertshaw

In the presence of;

Witness:

Address:

Occupation:

**Signed, Sealed and Delivered as a
Deed for and on behalf of Hand Eye
Communication Pty Ltd as trustee of
the S&L CASEY
SUPERANNUATION FUND**
established under the 'Superannuation
Fund Deed for the S&L Casey
Superannuation Fund' trust deed dated
3 June 2003 as amended by the 'Deed
of Variation varying S&L Casey
Superannuation Fund' dated 6 July
2015 by Mark Robertshaw acting
through a power of attorney dated 16
December 2016:

/s/ Mark Robertshaw

in the presence of:

Witness:

Address:

Occupation:

Signed, Sealed and Delivered as a
Deed for and on behalf of Threewise
Pty Limited as trustee of the
THREewise SUPERANNUATION
FUND established under the Deed of
Establishment of the Threewise
Superannuation Fund trust deed dated 3
May 2013 by Mark Robertshaw acting
through a power of attorney dated 16
December 2016:

/s/ Mark Robertshaw

In the presence of:

.....

Witness:

Address:

Occupation:

Signed, Sealed and Delivered as a Deed for and on behalf of **Dmwake Holdings Pty Ltd** as trustee of the **DMWAKE SUPERANNUATION FUND** established under the 'Deed establishing the Dmwake Super Fund' trust deed dated 1 May 2013 by Mark Robertshaw acting through a power of attorney dated 16 December 2016:

}

/s/ Mark Robertshaw

.....

}

in the presence of:

.....

Witness:

Address:

Occupation:

**Executed and Delivered as a Deed for
and on behalf of DAVID BEEBY by
Mark Robertshaw acting through a
power of attorney dated 15 December
2016:**

}

/s/ Mark Robertshaw

}

in the presence of:

.....

Witness:

Address:

Occupation:

**Executed and Delivered as a Deed for
and on behalf of WAYNE
MIDDLETON by Mark Robertshaw
acting through a power of attorney
dated 12 December 2016:**

}

/s/ Mark Robertshaw
.....

}

in the presence of:

.....

Witness:

Address:

Occupation:

**Executed and Delivered as a Deed for
and on behalf of JOSEPH PICCIONE
by Mark Robertshaw acting through a
power of attorney dated 12 December
2016:**

}

/s/ Mark Robertshaw

}

in the presence of:

.....

Witness:

Address:

Occupation:

**Executed and Delivered as a Deed for
and on behalf of IAN ROBINSON by
Mark Robertshaw acting through a
power of attorney dated 15 December
2016:**

}

/s/ Mark Robertshaw

.....

}

in the presence of:

.....

Witness:

Address:

Occupation:

**Executed and Delivered as a Deed for
and on behalf of ANDREW BAYLIFF**
by Mark Robertshaw acting through a
power of attorney dated 13 December
2016:

}

/s/ Mark Robertshaw

}

in the presence of:

.....

Witness:

Address:

Occupation:

**Executed and Delivered as a Deed for
and on behalf of DOMINIC HEATON**
by Mark Robertshaw acting through a
power of attorney dated 12 December
2016:

}

/s/ Mark Robertshaw

.....

}

in the presence of:

.....

Witness:

Address:

Occupation:

**Executed and Delivered as a Deed for
and on behalf of JAIME PACREU
VIZCAYA by Mark Robertshaw
acting through a power of attorney
dated 13 December 2016;**

}

/s/ Mark Robertshaw

}

in the presence of:

.....

Witness:

Address:

Occupation:

Executed and Delivered as a Deed for
and on behalf of MALCOLM
FALLEN by Mark Robertshaw acting
through a power of attorney dated 13
December 2016:

}

/s/ Mark Robertshaw

}

in the presence of:

.....

Witness:

Address:

Occupation:

**Executed and Delivered as a Deed for
and on behalf of BERNHARD
IMBACH** by Mark Robertshaw acting
through a power of attorney dated 13
December 2016:

/s/ Mark Robertshaw

in the presence of:

.....

Witness:

Address:

Occupation:

Executed and Delivered as a Deed for
and on behalf of **OMAR SHAFI**
KHAN by Mark Robertshaw acting
through a power of attorney dated 13
December 2016:

}

/s/ Mark Robertshaw

.....

}

In the presence of:

.....

Witness:

Address:

Occupation:

Executed and Delivered as a Deed by
MARK ROBERTSHAW

}

/s/ Mark Robertshaw

.....

}

in the presence of:

.....

Witness:

Address:

Occupation:

Executed and Delivered as a Deed for
and on behalf of SIR NIGEL
SHEINWALD by Mark Robertshaw
acting through a power of attorney
dated 16 December 2016:

}

/s/ Mark Robertshaw

.....

}

in the presence of:

.....

Witness:

Address:

Occupation:

Executed and Delivered as a Deed for
and on behalf of **PHIL CARPENTER**
by Mark Robertshaw acting through a
power of attorney dated 14 December
2016:

}

/s/ Mark Robertshaw

}

In the presence of:

.....

Witness:

Address:

Occupation:

Executed and Delivered as a Deed for
and on behalf of **WILLIAM FOX** by
Mark Robertshaw acting through a
power of attorney dated 12 December
2016;

}

/s/ Mark Robertshaw
.....

}

in the presence of:

.....

Witness:

Address:

Occupation:

Signed, Sealed and Delivered as a Deed for and on behalf of **BARKING PTY LTD** as trustee for the **Barking Trust** established under the 'Discretionary Trust Deed establishing the Barking Trust' trust deed dated 18 November 2013 by Mark Robertshaw acting through a power of attorney dated 18 December 2016:

}

/s/ Mark Robertshaw

}

in the presence of:

.....

Witness:

Address:

Occupation:

Executed and Delivered as a Deed for
and on behalf of CHRISTOPHER
BOWMAN by Mark Robertshaw
acting through a power of attorney
dated 12 December 2016:

}

/s/ Mark Robertshaw
.....

}

in the presence of:

.....

Witness:

Address:

Occupation:

**Executed and Delivered as a Deed for
and on behalf of DAVID HORTON by
Mark Robertshaw acting through a
power of attorney dated 13 December
2016:**

/s/ Mark Robertshaw

in the presence of:

Witness:

Address:

Occupation:

**Signed, Sealed and Delivered as a
Deed for and on behalf of Brian
Maxwell Hayr, Anette Therese Hayr
and Bruce Reginald Patterson in their
capacity as trustees of the GREAT
EASTON TRUST by their attorney
Mark Robertshaw acting through a
power of attorney dated 16 December
2016:**

/s/ Mark Robertshaw

in the presence of:

Witness:

Address:

Occupation:

**Executed and Delivered as a Deed for
and on behalf of PAUL TAYLER by
Mark Robertshaw acting through a
power of attorney dated 14 December
2016:**

}

/s/ Mark Robertshaw

}

in the presence of:

.....

Witness:

Address:

Occupation:

**Executed and Delivered as a Deed for
and on behalf of **TIM BERRIDGE** by
Mark Robertshaw acting through a
power of attorney dated 12 December
2016:**

}

/s/ Mark Robertshaw

}

in the presence of:

.....

Witness:

Address:

Occupation:

**Executed and Delivered as a Deed for
and on behalf of NATHAN
BLACKWELL by Mark Robertshaw
acting through a power of attorney
dated 14 December 2016;**

}

/s/ Mark Robertshaw

}

in the presence of:

.....

Witness:

Address:

Occupation:

Executed and Delivered as a Deed for
and on behalf of **BAREND VAN DEN**
HOEK by Mark Robertshaw acting
through a power of attorney dated 14
December 2016:

}

/s/ Mark Robertshaw

}

in the presence of:

.....

Witness:

Address:

Occupation:

**Executed and Delivered as a Deed for
and on behalf of DAVID WAKE by
Mark Robertshaw acting through a
power of attorney dated 13 December
2016:**

/s/ Mark Robertshaw

in the presence of:

Witness: ,

Address:

Occupation:

**Executed and Delivered as a Deed for
and on behalf of GARY POWER by
Mark Robertshaw acting through a
power of attorney dated 18 December
2016:**

}

/s/ Mark Robertshaw

.....

}

in the presence of;

.....

Witness:

Address:

Occupation:

**Executed and Delivered as a Deed for
and on behalf of GEOFFREY BELL
by Mark Robertshaw acting through a
power of attorney dated 16 December
2016;**

/s/ Mark Robertshaw

in the presence of:

Witness:

Address:

Occupation:

**Executed and Delivered as a Deed for
and on behalf of STEPHEN CASEY
by Mark Robertshaw acting through a
power of attorney dated 15 December
2016:**

}

/s/ Mark Robertshaw

}

In the presence of:

.....

Witness:

Address:

Occupation:

**Executed and Delivered as a Deed for
and on behalf of CRAIG COONAN
by Mark Robertshaw acting through a
power of attorney dated 15 December
2016:**

}

/s/ Mark Robertshaw

.....

}

in the presence of:

.....

Witness:

Address:

Occupation:

Executed and Delivered as a Deed for
and on behalf of **BRIAN HAYR** by
Mark Robertshaw acting through a
power of attorney dated 16 December
2016:

}
/s/ Mark Robertshaw
.....

}
in the presence of:

.....

Witness:

Address:

Occupation:

Executed and Delivered as a Deed for
and on behalf of **PAUL ZIENTEK** by
Mark Robertshaw acting through a
power of attorney dated 15 December
2016;

}

/s/ Mark Robertshaw

}

in the presence of:

.....

Witness:

Address:

Occupation:

Executed and Delivered as a Deed for
and on behalf of **IAN STACEY** by
Mark Robertshaw acting through a
power of attorney dated 15 December
2016:

}

/s/ Mark Robertshaw

.....

}

in the presence of:

.....

Witness:

Address:

Occupation:

Executed and Delivered as a Deed for
and on behalf of **BRENDON ROWSE**
by Mark Robertshaw acting through a
power of attorney dated 15 December
2016;

}

/s/ Mark Robertshaw

.....

}

In the presence of:

.....

Witness: |

Address:

Occupation:

Schedule 1

The Sellers

Part 1 Institutional Seller

Number	Member	Address
1.	Fairfield LP	46A Avenue J.F. Kennedy, L-1855, Grand Duchy of Luxembourg

Part 2 Management Sellers

Number	Member	Address
1.	John Fell	Glynsdale Cottage, Aikhead, Cumbria, CA7 0EJ, United Kingdom
2.	I&F Stacey Pty Limited	11 York Street, St Kilda West, Victoria 3182, Australia
3.	Schooner Super Fund	1 Evans Court, Toorak, Victoria 3142, Australia
4.	Coonan Family Superannuation Fund	9 Stone Street, Brighton East, Victoria 3187 Australia
5.	Paul4Viv Pty Limited	Unit 2, 25 Crimea Street, St Kilda, Victoria 3182, Australia
6.	S&L Casey Superannuation Fund	Level 1, 225 Lower Heidelberg Road, Ivanhoe East, 3079 Victoria, Australia
7.	Threewise Superannuation Fund	39, Progress Road, Eltham, North Victoria 3095, Australia
8.	Dmwake Superannuation Fund	1, Chifley Square, Sydney, New South Wales 2000, Australia
9.	David Beeby	The Ghyll, Cockermouth, Cumbria, CA13 0NY, United Kingdom

Number	Member	Address
10.	Wayne Middleton	Midtown Barn, High Brigham, Cockermouth, Cumbria, CA13 0TB, United Kingdom
11.	Joseph Piccione	2901 Perrington Way, Maritetta, GA, 30066, United States of America
12.	Ian Robinson	Holme View, High Bridge, Dalston, Carlisle, CA5 7DR, United Kingdom
13.	Andrew Bayliff	Old Vicarage, High Street, Wigton, CA7 9PU, United Kingdom
14.	Dominic Heaton	2 Holmewood Paddock, Cockermouth, Cumbria, CA13 0AN, United Kingdom
15.	Jaime Pacreu Vizcaya	Ave. Fuente de Tritones 34-1501, Lomas de Tecamachalco, Naucalpan de Juárez, Estado de México, C.P. 53950, México
16.	Malcolm Fallen	Madleigh House, Village Road, Coleshill, Buckinghamshire, HP7 0LQ, United Kingdom
17.	Bernhard Imbach	164 Allendale Road, Eltham Victoria 3095, Australia
18.	Omar Shafi Khan	South Lodge, Simonscales Lane, Cockermouth, Cumbria, CA13 9FB, United Kingdom
19.	Mark Robertshaw	Bosinney, the Leigh, Coombe Hill Road, Kingston upon Thames, Surrey KT2 7D, United Kingdom
20.	Sir Nigel Sheinwald	5 Gloucester Circus, London SE10 8RX, United Kingdom
21.	Phil Carpenter	1-17, Potter Str., 3064 Craigieburn, Victoria, Australia
22.	William Fox	Autumn House, Bradbury, Durham TS21 2E, United Kingdom
23.	Barking Pty Ltd	45-51 Ringwood St, 3134 Victoria, Australia
24.	Christopher Bowman	Oakleigh, West Street, Welford, Northampton, NN6 6HU United Kingdom
25.	David Horton	3 Howgill Close, Bolton Low Houses, Wigton, Cumbria CA7 8PG, United Kingdom
26.	Great Easton Trust	1 Sargeson Way, Kaiwharawhara, Wellington 6035, New Zealand
27.	Paul Tayler	24 Ferens Park, Durham, DH1 1NU, United Kingdom

Number	Member	Address
28.	Tim Berridge	228 Kerr Street, Fitzroy, Melbourne, 3065, Australia
29.	Nathan Blackwell	33, Monash Street, 3032, Maribyrnong, Victoria, Australia
30.	Barend van den Hoek	4, Boyd Close, Mooroolbark, Victoria, 3138 Australia

Part 3 The Trusts

Number	Details
1.	Barking Pty Ltd as trustee of the Barking Trust established under the 'Discretionary Trust Deed establishing the Barking Trust' dated 18 November 2013
2.	Hand Eye Communication Pty Ltd as trustee of the S&L Casey Superannuation Fund established under the 'Superannuation Fund Deed for the S&L Casey Superannuation Fund' trust deed dated 3 June 2003 and amended by the 'Deed of Variation varying S&L Casey Superannuation Fund' dated 6 July 2015
3.	Paul4Viv Pty Limited as trustee of the Paul4Viv Superannuation Fund established under the 'Deed of Establishment of Paul4Viv Superannuation Fund' trust deed dated 8 May 2013
4.	I&F Stacey Pty Limited as trustee of the I&F Stacey Superannuation Fund established under the 'I&F Stacey Superannuation Fund Deed of Establishment' trust deed dated 31 July 2012
5.	Threewise Pty Limited as trustee of the Threewise Superannuation Fund established under the 'Deed of Establishment of the Threewise Superannuation Fund' trust deed dated 3 May 2013
6.	Dmwake Holdings Pty Ltd as trustee of the Dmwake Superannuation Fund established under the 'Deed establishing the Dmwake Super Fund' trust deed dated 1 May 2013
7.	Geoffrey Arthur Bell and Jane Catherine Jocelyn Bell as trustees of the Schooner Super Fund established under the 'Schooner Super Fund Deed of Establishment' trust deed dated 6 May 2013 (Schooner Super Fund)
8.	Craig Andrew Coonan and Susan Jane Coonan as trustees of the Coonan Family Superannuation Fund established under the 'Trust Deed establishing the Coonan Family Superannuation Fund' trust deed dated 1 August 2004 (Coonan Family Superannuation Fund)

Part 4 The Individual Covenantors

Number	Name
1.	David Wake
2.	Gary Power
3.	Geoffrey Bell
4.	Stephen Casey
5.	Craig Coonan
6.	Brian Hayr
7.	Paul Zientek
8.	Ian Stacey
9.	Brendon Rowse

Schedule 2

Completion Arrangements

Part 1

Sellers' Obligations

1. On Completion the Institutional Seller shall procure that a board meeting of the Company and of each other Group Company is duly convened and held as notified by the Purchaser no less than five Business Days prior to Completion at which:
 - 1.1 the transfers of the Sale Securities pursuant to this Agreement shall be approved for registration; and
 - 1.2 the appointment of such individuals to the boards of those companies as shall be nominated by the Purchaser in writing no less than five (5) Business Days prior to Completion are duly approved and the resignation of those individuals referred to in paragraph 2.1 below are duly approved.
2. On Completion, the Institutional Seller shall deliver or make available to the Purchaser:
 - 2.1 resignation letters in a form reasonably acceptable to the Purchaser from each of the directors and other officers of the Company, and of each other Group Company, whose names have been notified in writing to the Institutional Seller by the Purchaser no less than five (5) Business Days prior to Completion;
 - 2.2 the Settlement Agreements duly executed by all parties thereto;
 - 2.3 evidence that it is authorised to execute those Transaction Documents to which it is a party and which are to be entered into on Completion; and
 - 2.4 evidence that the steps contemplated in the Intra-Group Capitalisation Plan have been fully implemented.
3. On Completion, the Institutional Seller and any Seller who is also an employee of the Group shall:
 - 3.1 procure that a general meeting of the shareholders of the Company and each other relevant Group Company, be duly convened and held at which the resignation of those individuals referred to in paragraph 2.1 above are duly approved;
 - 3.2 make the statutory books of the Company available to the Purchaser at the offices of the Company;
 - 3.3 deliver to the Purchaser the original shareholder and loan note registers of the Company duly updated to reflect the transfer to the Purchaser of the Shares and the Loan Notes;
 - 3.4 procure the delivery to the Purchaser of reliance letters in the agreed terms duly executed by each of the professional advisers that has prepared a Report; and
 - 3.5 provide such assistance as the Purchaser may reasonably require in order that all security over assets of any Group Company can be released on or before Completion, including by procuring that any Group Company enters into and delivers any document required by the holder of any security over the assets of any Group Company which has been granted in relation to any third party debt financing, but specifically excluding:
 - (a) the Bank of England Security and the RBA Security; and

- (b) any security relating to any ordinary course, operational, commercial or day to day security arrangements granted by any Group Company unless such security, if it remained in existence at any time after Completion, would result in a member of the Purchaser's Group being in breach of the Purchaser's Group Financing Arrangements.
- 4. On Completion, Omar Shafi Khan shall procure the repayment in full to Fairfield Midco of any amounts of principal and/or interest outstanding under the OSK Loan Agreement.
- 5. On Completion, Bernhard Imbach shall procure the repayment in full to Fairfield Midco of any amounts of principal and/or interest outstanding under the BI Loan Agreement.

Part 2

Purchaser's Obligations

- 1. On Completion, the Purchaser shall:
 - 1.1 pay the Consideration, as adjusted pursuant to the terms of Clauses 3, 8 and 12 and Schedule 4, by wire transfer of immediately available funds to the Seller's Account;
 - 1.2 transfer to the Retention Account such amount as is to be paid into that account pursuant to the provisions of Clause 12.3(b) and/or Schedule 4;
 - 1.3 deliver to the Institutional Seller evidence that it is authorised to execute those of the Transaction Documents to which the Purchaser is a party and which are to be entered into on Completion; and
 - 1.4 procure the repayment in full of the PPL Repayment Amount by wire transfer of immediately available funds to the Seller's Account.

Schedule 3

Pre-Completion Undertakings

Positive Undertakings

Between the date of this Agreement and Completion:

1. each Seller will procure that, the business of each Group Company is carried on as a going concern in the ordinary and normal course as carried on prior to the date of this Agreement;
2. each Seller will procure that, no act or thing is done or omitted to be done in relation to the business of any Group Company, the doing of which or the omission of which is in contravention of any applicable law, order, regulation, licence, consent, permit or agreement with a third party;
3. the Institutional Seller and any other Seller who, at the relevant time, is an employee of the Group, will procure that the Buyer (and its advisers) are given all reasonable access to the directors and employees of each Group Company and to inspect the books, records and documents (including all management information systems, accounting records and contracts) of each Group Company;
4. the Institutional Seller and any other Seller who, at the relevant time, is an employee of the Group, will procure that, the Purchaser is provided with a copy of the monthly management accounts of the Group and that it has the right to participate in a monthly update call with Mark Robertshaw and Omar Shafi Khan;
5. subject to Clause 6.3, the Institutional Seller and any other Seller who, at the relevant time, is an employee of the Group, will procure that the Purchaser is provided with a copy of any other information relating to the Group that the Buyer reasonably requires provided that: (i) the Purchaser shall not be entitled to any information that is not already within the Group; and (ii) that no Seller shall be required to provide any information to which it does not have ready access or the expertise and/or capability to provide; and
6. the Institutional Seller and any other Seller who, at the relevant time, is an employee of the Group, will procure that all the insurance policies of any Group Company or under which any Group Company can claim, as at the date of this Agreement (the “**Insurance Policies**”) are maintained in force (or replacement insurance policies are put in place to provide for materially the same level and type of cover as the Insurance Policies) and no Seller will knowingly do anything which might reasonably be expected to prejudice any Group Company’s ability to recover fully under the Insurance Policies.

Negative Undertakings

Between the date of this Agreement and Completion each Seller will procure that no Group Company shall do any of the following without the prior approval in writing (which shall include email) of the Purchaser.

1. Share Issues

The creation, allotment or issue of any shares or securities by the Company or any member of the Group (including any warrants, options, debt securities or preferred shares), or the grant of any right to require the allotment or issue of any such shares or securities.

2. Share Reorganisations

The increase, reduction, repayment, purchase or re-purchase, sub-division, consolidation or any other variation of the share capital of the Company or any Group Company (including the creation of a new class of shares), or the reduction of the amount (if any) standing to the credit of any non-distributable reserve (including the share premium account or capital redemption reserve) other than as set out in the Intra-Group Capitalisation Plan.

3. Amendment to Memorandum or Articles

The amendment of any provision of the memorandum of association, articles of association or constitutional documents of the Company or any member of the Group.

4. Class 1 or 2 Transactions

The undertaking or entering into of any transaction by any member of the Group (other than pursuant to this Agreement) which, if the Company were admitted to the Official List of the UK Listing Authority and to trading on the London Stock Exchange's market for listed securities, would constitute a transaction falling within Class 1 or 2 (as defined in the Listing Rules as at the date hereof).

5. Change in Nature of Business

The making of any change in the nature of the business of any Group Company, or permitting the making of any change in the nature of the business of any Group Company.

6. Winding-up or Administration

The proposing of any resolution to wind up the Company or any member of the Group, or the filing of any petition for the appointment of a liquidator, or the making of an invitation to any person to appoint an administrative receiver or administrator or the taking of any step (including but without limitation the service of any notice or filing of any document by the company or any of its directors) to place the Company or any member of the Group in administration, or the presentation of any petition by the Company or any of its directors or any member of the Group or their respective directors, to the court for an administration order or, in each case any analogous procedure, or the discontinuing any material aspect of the Company or the Group's business.

7. Dividends

The declaration, making or payment of any dividend or other distribution (including the redemption or repurchase of any shares) to the holders of shares of the Company or by any member of the Group.

8. Financing Documents

The agreement by any member of the Group to any amendment to the Finance Documents (or the making of any requests by any member of the Group for any consent, indulgence or waiver under the Finance Documents).

9. Borrowings

- 9.1 The making of, increase or extending of any loan or advance or grant any credit to anyone whomsoever (other than (i) trade credit in the ordinary and usual course of trading or (ii) advances made to employees against expenses properly incurred by them on a Group member's behalf.
- 9.2 Make or request any drawdown of funds under the Finance Documents.
- 9.3 The entry into or participation in any discussions or the carrying out of any acts with existing or prospective providers of debt finance in connection with any actual or potential

amendment, variation, waiver or breach of any provision under the Finance Documents or the raising of any debt finance, repayment or buy-back of any debt or equity financing of the Group.

10. Guarantees

The creation, extension or variation of any guarantee by the Group, save as (a) implied by law, (b) made in the normal course of the supply of goods and services by the Group, or (c) required pursuant to the Finance Documents,

11. Charges

The creation, extension or variation of any mortgage or charge by any member of the Group.

12. Sale or Listing

A Sale or IPO or the presentation of a Drag Notice pursuant to the Articles.

13. Dealings in Securities

Any sale or acquisition of any interest in any securities listed on or dealt in on a recognised investment exchange.

14. Budget

14.1 The entering into of any capital expenditure commitments by any member of the Group unless (and to the extent that) such commitments have been forecast and approved in the annual budget in respect of that financial year or which would otherwise comply with any approved capital expenditure policy of the Group which is in place at the relevant time.

14.2 The making of any revision to the annual budget.

14.3 The taking of any action which is inconsistent with the annual budget.

15. Disposals of Assets

The sale of any assets or businesses of the Group other than in the ordinary course of business.

16. Capital Commitments

Make cumulative capital commitments outside the scope of the Group annual budget for the relevant financial year.

17. Acquisition and Disposal of Shares and Undertakings

The entering into by any member of the Group of any agreement or commitment, or the variation of any agreement or commitment, for any merger, the acquisition or disposal of the whole or any part of any undertaking, or the acquisition or disposal of any shares (including any instruments convertible into share capital) in the capital of any company including the Company and any member of the Group.

18. Subsidiary Undertakings

The acquisition or formation by the Group of any subsidiary undertaking.

19. Joint Ventures, Partnerships

The formation, entry into, amendment to, termination of or withdrawal from any partnership, consortium, joint venture or any other unincorporated association by any member of the Group.

20. Transactions not on Arm's Length Terms

The undertaking or entering into of any transaction by any member of the Group of any nature whatsoever other than by way of bargain at arm's length and upon normal commercial terms or other than in the normal course of trading of the Group (including any transaction which, if the Company were admitted to the Official List of the UK Listing Authority and to trading on the London Stock Exchange's market for listed securities, would constitute a transaction with a related party (as defined in the Listing Rules as at the date hereof)).

21. Lending

The lending of money by any member of the Group (except to Employees of the Group in amounts not exceeding EUR 3,000 per employee, or in the normal course of trading, or to a wholly-owned subsidiary for use in the normal course of trading).

22. Litigation

The commencing by way of service of proceedings or settlement by any member of the Group of any litigation in respect of amounts in excess of EUR 100,000 (other than actions to recover debts in the ordinary course of business).

23. Changes to Accounting Policies

The making of any change in the Group's accounting policies or principles or the basis of their application (including, without limitation, any change to the accounting reference date of the Company or any member of the Group).

24. Auditors

The making of any change in the auditors of the Company or any member of the Group.

25. Appointment of Directors and Senior Employees

The appointment to, or removal from, office of any director of the Company, any employee or any person whose remuneration (including pension contributions) is (or is proposed to be) in excess of EUR 150,000 per annum (index linked), or the entering into or termination of any employment contract, contract of service or consultancy, or service agreement by any member of the Group in respect of the services of any such person.

26. Changes to Service Arrangements

The alteration of any of the terms of any contract or agreement falling within paragraph 25 or any increase or variation in the basis of calculating the remuneration paid by the Group (including any salary, fee, bonus or commission entitlement or arrangement, or pension contribution) under any such contract or agreement but excluding in any such case, any increase or variation arising by reason of contractual entitlement.

27. Benefit Schemes

The establishment of any new profit sharing, bonus or incentive scheme giving rise to payment of emoluments for any financial year in excess of amounts provided for in the Group annual budget for the relevant financial year;

27.1 the variation to the terms of any existing profit sharing, bonus or incentive scheme giving rise to payment of emoluments for in excess of amounts provided for in the Annual Budget;

27.2 the establishment of, or variation to the terms of, any share option scheme or shadow share option scheme;

- 27.3 the establishment of, or variation to the terms of, any pension or life insurance scheme giving rise to payment of contributions or emoluments for any financial year in excess of amounts provided for in the Group annual budget for the relevant financial year; or
- 27.4 the increase of the remuneration of any director of the Company save as contractually required by his service agreement or other contract of engagement, or the remuneration payable to any shareholder of the Company save as contractually required by his service agreement or other contract of engagement.

28. Waivers

Effect or permit to be effected any variations or amendments to or waivers or compromises or releases under or in connection with or enter into any agreement inconsistent with the Transaction Documents.

29. Customer and Supplier Arrangements

Take any action to terminate or which would reasonably be expected to terminate any contract or arrangement with a material customer to or supplier of the Group. For the purposes of this paragraph 29 “material” shall mean: (i) a customer who generates annual revenues for the Group in excess of EUR 1,000,000; or (ii) where the Group's annual expenditure with a supplier exceeds EUR 1,000,000.

Schedule 4 Retention Account Provisions

1. Retention

- 1.1 If on the Completion Date Innovia Films Limited has not received in cleared funds the NNB Genco Final Payment, the Purchaser shall at Completion pay the NNB Retention Sum in Euros into the Retention Account.
- 1.2 If on the Completion Date Innovia Films Limited has not received in cleared funds the Gen II Consideration Payment, the Purchaser shall at Completion pay the Gen II Retention Sum in Euros into the Retention Account.
- 1.3 If on Completion it is determined in accordance with Clause 12.3(b) that an amount in respect of any Leakage should be paid into the Retention Account, the Purchaser shall at Completion pay such amount, being the amount in Euros, by which the Consideration to be paid to the relevant Seller(s) is reduced pursuant to Clause 12.3(b) into the Retention Account.
- 1.4 The monies standing to the credit of the Retention Account at any time (including, without limitation, any accrued interest) shall be dealt with only in accordance with the provision of this Agreement and the Escrow Agreement.
- 1.5 If there is any conflict between the provisions of this Agreement and the provisions of the Escrow Agreement the Parties agree that as between themselves the provisions of this Agreement shall prevail.
- 1.6 The Purchaser and the Sellers shall ensure that all rights to the Retention Account remain free from any Encumbrance except as set out in this Schedule 4 or otherwise pursuant to this Agreement or the Escrow Agreement.
- 1.7 The costs of the Escrow Agent relating to opening, closure and operation of the Retention Account shall be borne as to fifty (50) per cent. by the Sellers and as to fifty (50) per cent. by the Purchaser.
- 1.8 The Retention Account shall remain open until the later of (i) the end of the Retention Period; and (ii) the resolution of any Leakage dispute arising in connection with Clause 12.3(b).
- 1.9 The Purchaser, the Management Sellers' Representative or in the case of any payment into the Retention Account that is made pursuant to Clause 12.3(b) such relevant Seller, and the Institutional Seller shall promptly give all necessary instructions and notifications to the Escrow Agent and do all acts and things reasonably required to ensure that the Retention Account and the principal monies and interest standing to its credit are administered in accordance with the provisions of this Agreement and the Escrow Agreement and shall procure that the Escrow Agent is not required to and does not take any action with respect to the Retention Account except on the joint written instructions of the Purchaser, the Management Sellers' Representative or in the case of any payment into the Retention Account that is made pursuant to Clause 12.3(b) such relevant Seller and the Institutional Seller. In the event that, in relation to any Management Seller (other than the Management Sellers' Representative), any amount is paid into the Retention Account pursuant to this Clause 12.3(b), such Management Seller shall promptly provide all such KYC and associated information as the Escrow Agent requires in order that such Management Seller may become a party to the Escrow Agreement and such Management Seller shall promptly enter into, and the Purchaser and the Institutional Seller shall promptly enter into, an appropriate deed of adherence (in a form to the reasonable satisfaction of each of such Parties) in order that such Management Seller becomes a party to the Escrow Agreement.
- 1.10 The interest accrued on the Retention Sum (or any part of it) whilst in the Retention Account shall be credited to the Retention Account and, in relation to any payment made from the

Retention Account pursuant to this Agreement, accrued interest shall follow the principal monies and shall be paid to the Sellers or the Purchaser (as the case may be) at the same time as payment of the corresponding principal.

- 1.11 Any payment made by the Escrow Agent to the Purchaser out of the Retention Account pursuant to this Schedule 4 shall be treated for all purposes as a reduction in the Consideration payable to the Sellers.
- 1.12 If a NNB Genco Retention Release Event occurs prior to the expiry of the Retention Period, then if the amount of the NNB Genco Final Payment is:
- (a) equal to the NNB Genco Retention Sum, then the NNB Genco Retention Sum (together with any accrued interest and less any bank charges in relation to such transfer) shall be paid to the Sellers' Account as soon as reasonably practicable for the account of the Sellers;
 - (b) greater than the amount of the NNB Genco Retention Sum, then:
 - (i) the NNB Genco Retention Sum (together with any accrued interest and less any bank charges in relation to such transfer) shall be paid to the Sellers' Account as soon as reasonably practicable for the account of the Sellers; and
 - (ii) the Purchaser shall be required to pay an amount equal to the difference between the NNB Genco Final Payment and the NNB Genco Retention Sum to the Sellers' Account as soon as reasonably practicable following the NNB Genco Retention Release Event;
 - (c) less than the NNB Genco Retention Sum, then:
 - (i) an amount equal to the NNB Genco Final Payment (together with any accrued interest and less any bank charges in relation to such transfer) shall be released from the Escrow Account and paid to the Sellers' Account as soon as reasonably practicable for the account of the Sellers; and
 - (ii) an amount equal to the difference between the NNB Genco Final Payment and the NNB Genco Retention Sum (together with accrued interest and less any bank charges) shall be released from the Escrow Account and paid to the Purchaser's Solicitors for the account of the Purchaser.
- 1.13 If a NNB Genco Retention Release Event has not occurred prior to the expiry of the Retention Period, the NNB Genco Retention Sum (together with accrued interest and less any bank charges) shall be paid to the Purchasers' Solicitors for the account of the Purchaser.
- 1.14 If a Gen II Retention Release Event occurs prior to the expiry of the Retention Period, then if the amount of the Gen II Consideration Payment is:
- (a) equal to the Gen II Retention Sum, then the Gen II Retention Sum (together with any accrued interest and less any bank charges in relation to such transfer) shall be paid to the Sellers' Account as soon as reasonably practicable for the account of the Sellers;
 - (b) greater than the amount of the Gen II Retention Sum, then:
 - (i) the Gen II Retention Sum (together with any accrued interest and less any bank charges in relation to such transfer) shall be paid to the Sellers' Account as soon as reasonably practicable for the account of the Sellers; and
 - (ii) the Purchaser shall be required to pay an amount equal to the difference between the Gen II Consideration Payment and the Gen II Retention Sum to

the Sellers' Account as soon as reasonably practicable following the Gen II Retention Release Event;

(c) less than the Gen II Retention Sum, then:

- (i) an amount equal to the Gen II Consideration Payment (together with any accrued interest and less any bank charges in relation to such transfer) shall be released from the Escrow Account and paid to the Sellers' Account as soon as reasonably practicable for the account of the Sellers; and
- (ii) an amount equal to the difference between the Gen II Consideration Payment and the Gen II Retention Sum (together with accrued interest and less any bank charges) shall be released from the Escrow Account and paid to the Purchaser's Solicitors for the account of the Purchaser.

1.15 If a Gen II Retention Release Event has not occurred prior to the expiry of the Retention Period, the Gen II Retention Sum (together with accrued interest and less any bank charges) shall be paid to the Purchaser's Solicitors for the account of the Purchaser.

1.16 Any payment made pursuant to paragraphs 1.12 to 1.15 shall be made by electronic funds transfer to the client account of the Purchaser's Solicitors (in the case of a payment to the Purchaser) or the Sellers' Account (in the case of a payment to the Sellers) and any payment made to such account shall be a complete discharge of the obligation to pay the amount so paid.

1.17 For the duration of the Retention Period, the Purchaser shall and shall procure that each member of the Purchaser's Group shall:

- (a) not agree to settle, or agree the amount of, the Gen II Consideration Payment without the prior consent in writing of the Institutional Seller and take all reasonable action to assist with the recovery of the full amount of the Gen II Consideration Payment and/or the NNB Genco Final Payment;
- (b) provide the Institutional Seller with all information in the Group's possession relevant to the recovery of the Gen II Consideration Payment and/or the NNB Genco Final Payment (including all reasonable access during normal business hours and upon reasonable prior notice to the Group's premises and relevant personnel and the right to examine and copy at the Sellers' cost and expense (such costs and expenses, when already taken into account in the calculation of the amount of the Gen II Consideration Payment or the NNB Genco Final Payment to be deducted from any payments due to the Sellers pursuant to this Schedule 4) all relevant documents and records) and shall preserve all such information at least until the expiry of the Retention Period;
- (c) consult with and give such information and assistance (including the appointment of professional advisers) to the Institutional Seller as the Institutional Seller may reasonably request in order to assist with the recovery of the Gen II Consideration Payment and/or the NNB Genco Final Payment; and
- (d) permit the Institutional Seller at the cost and expense of the Sellers (such costs and expenses, when already taken into account in the calculation of the amount of the Gen II Consideration Payment or the NNB Genco Final Payment, to be deducted from any payments due to the Sellers pursuant to this Schedule 4) to have sole conduct of any claims in relation to the recovery of the Gen II Consideration Payment and/or the NNB Genco Final Payment and permit the Institutional Seller to take such action as it decides is necessary at any time and in its sole discretion to assist with the recovery of the Gen II Consideration Payment and/or the NNB Genco Final Payment.

Schedule 5 Covenants by certain of the Management Sellers

1. Definitions

In this Schedule 5, unless the context otherwise requires:

“Class A Restricted Seller” means each of Joe Piccione, Mark Robertshaw, Omar Shafi Khan, Malcolm Fallen, David Beeby and Bernhard Imbach;

“Class B Restricted Seller” means each of Andrew Bayliff, Chris Bowman, David Horton, David Wake, Dominic Heaton, Gary Power, Geoffrey Bell, Nathan Blackwell, Paul Tayler, Stephen Casey, Wayne Middleton, John Fell, Phil Carpenter, Tim Berridge, William Fox, Jaime Pacreu Vizcaya, Craig Coonan, Brian Hayr and Ian Robinson;

“Films Restricted Seller” means each of Andrew Bayliff, Chris Bowman, David Horton, Dominic Heaton, Joe Piccione, Mark Robertshaw, Omar Shafi Khan, Paul Tayler, Wayne Middleton, John Fell, William Fox, David Beeby, Ian Robinson and Barend Van Den Hoek;

“Security Restricted Seller” means each of Bernhard Imbach, David Wake, Gary Power, Geoffrey Bell, Mark Robertshaw, Omar Shafi Khan, Nathan Blackwell, Stephen Casey, Phil Carpenter, Tim Berridge, Jaime Pacreu Vizcaya, Craig Coonan, Brian Hayr, David Beeby and Ian Stacey;

“Films Business” means the business of manufacturing and selling biaxially-orientated polypropylene (BOPP) films used in packaging, labelling, graphic arts and tobacco and industrial products;

“Films Restricted Area” means the United Kingdom, the United States of America, Canada, Mexico, Australia, Belgium, Germany, Russia, Poland, Vietnam, Hong Kong, China, France, Switzerland, Brazil, Romania, Italy, India, Japan, Malaysia, Spain, Finland and any other jurisdiction within which the Films Business has commercial operations as at the date of Completion;

“Restricted Employee” means any person who is at Completion or was at any time within the previous 12 months:

- (a) a director; or
- (b) an employee earning an annual salary (as at Completion or, if earlier, the date of cessation of his employment) in excess of EUR 150,000,
of any Group Company

“Restricted Period” means, in relation to:

- (a) each Class A Restricted Seller, the period of three (3) years beginning on the date of Completion;
- (b) each Class B Restricted Seller, the period of two (2) years beginning on the date of Completion;
- (c) Ian Stacey, the period of one (1) year beginning on the date of Completion; and
- (d) Barend Van Den Hoek, the period up to 14 November 2018;

“Security Business” means the manufacture, supply and marketing of polymer bank note substrate and counterfeit prevention solutions; and

“Security Restricted Area” means the United Kingdom, the United States of America, Canada, Mexico, Australia, Belgium, Germany, Russia, Poland, Vietnam, Hong Kong, China, France, Switzerland, Nigeria, India, New Zealand, Chile, Thailand, Sweden, Columbia and any other jurisdiction within which the Security Business has commercial operations as at the date of Completion.

2. Giving of restrictive covenants

- (a) Each Films Restricted Seller agrees with the Purchaser and each Group Company that he will not, during the Restricted Period, whether alone or jointly, and whether as principal or agent, with or for or on behalf of any other person and whether directly or indirectly:
 - (i) in the Films Restricted Area carry on, or be engaged, employed or interested in, any business which is the same or substantially the same as the Films Business of any Group Company and which is or is likely to be in competition with the Films Business of any Group Company as carried on at the date of Completion;
 - (ii) in competition with the Films Business of any Group Company as carried on at the date of Completion, deal or seek to deal with any person who has within the year prior to the date of Completion been a customer of the Films Business of any Group Company;
 - (iii) deal or seek to deal with any person who has within the year prior to the date of Completion been a supplier of the Films Business of any Group Company if such dealing causes or is reasonably likely to cause such supplier to cease supplying, or reduce its supply of goods or services, to any Group Company, or to vary adversely the terms upon which it conducts business with any Group Company; and
 - (iv) employ or engage, or seek to employ or engage, any Restricted Employee, whether or not that person would breach any contract with any Group Company by leaving its service.
- (b) Each Security Restricted Seller agrees with the Purchaser and each Group Company that he will not, during the Restricted Period, whether alone or jointly, and whether as principal or agent, with or for or on behalf of any other person and whether directly or indirectly:
 - (i) in the Security Restricted Area carry on, or be engaged, employed or interested in, any business which is of the same or substantially the same as the Security Business of any Group Company and which is or is likely to be in competition with the Security Business of any Group Company as carried on at the date of Completion;
 - (ii) in competition with the Security Business of any Group Company as carried on at the date of Completion, deal or seek to deal with any person who has within the year prior to the date of Completion been a customer of the Security Business of any Group Company;
 - (iii) deal or seek to deal with any person who has within the year prior to the date of Completion been a supplier of the Security Business of any Group Company if such dealing causes or is reasonably likely to cause such supplier to cease supplying, or reduce its supply of goods or services to any Group Company, or to vary adversely the terms upon which it conducts business with any Group Company; and

- (iv) employ or engage, or seek to employ or engage any Restricted Employee, whether or not that person would breach any contract with any Group Company by leaving its service.
- (c) Malcolm Fallen agrees with the Purchaser and each Group Company that he will not, during the Restricted Period, whether alone or jointly, and whether as principal or agent, with or for or on behalf of any other person and whether directly or indirectly:
 - (i) in the Security Restricted Area carry on, or be engaged, employed or interested in, any business which operates in the banknote producing industry; and
 - (ii) employ or engage, or seek to employ or engage, any Restricted Employee, whether or not that person would breach any contract with any Group Company by leaving its service.

2.2 Exceptions to the restrictive covenants

The provisions of paragraph 2 will not prevent any Seller:

- (a) holding or being interested in up to five (5) per cent. of the issued share capital of a company listed on a recognised investment exchange (as defined by section 285 of the Financial Services and Markets Act 2000);
- (b) from advertising generally for staff and subsequently employing any Restricted Employee who responds to such advertisement, provided that such advertisement is not specifically targeted at the Group or any member of the Group or any one or more Restricted Employees; or
- (c) performing any of his obligations under this Agreement.

2.3 Amendment of restrictions

Each Seller agrees that the restrictions upon him set out in this paragraph 2 are reasonable and no more than is necessary to protect the legitimate interests of the Purchaser and each Group Company. Nevertheless, if any of such restrictions is found to be void but would be valid if reduced in scope or deleted in part, the relevant restriction will apply with such reduction or deletion as is necessary to make it valid and enforceable.

Schedule 6 Leakage Certificate

To:

CCL Syrx (UK) Limited
Geoffrey Martin, President and Chief Executive Officer
161 Worcester Road
Suite 603
Framingham
MA 01701
USA

Copy to:

Richard Lee
Addleshaw Goddard
100 Barbirolli Square
Manchester
M2 3AB

_____ 2017

Dear Sirs,

Terms used in this Leakage Certificate shall have the meaning given in the Sale and Purchase Agreement dated 19 December 2016 related to Fairfield 1 S.à r.l. between the Institutional Seller, the Management Sellers, CCL Syrx (UK) Limited, CCL Industries Inc. and Fairfield 1 S.à r.l..

Pursuant to the provisions of Clause 12.2(b) of the Agreement, I hereby confirm that there has been no Leakage at any time prior to the execution and delivery of this Leakage Certificate.

Yours faithfully,

Signed: _____

Seller Name: _____

Schedule 7 Members of the Group (other than the Company)

Number	Company Name	Place of Incorporation
1.	Fairfield 2 S.à r.l	Luxembourg
2.	Fairfield Midco Ltd	UK
3.	Fairfield Bidco Ltd	UK
4.	Innovia Group (Holding 1) Ltd	UK
5.	Innovia Group (Holding 2) Ltd	UK
6.	Innovia Group (Holding 2014) Ltd	UK
7.	Innovia Group (Holding 3) Ltd	UK
8.	Innovia Group (Finance) PLC	UK
9.	Innovia Group (Finance 1) Ltd	UK
10.	Innovia Group (Finance 2) Ltd	UK
11.	Innovia Films (Holding) Ltd	UK
12.	Innovia Systems Ltd	UK
13.	Innovia Security (Holding) Ltd	UK
14.	Innovia Security Ltd	UK
15.	Innovia Cellophane Ltd	UK – Company Dormant
16.	Innovia Sidac Ltd	UK – Company Dormant
17.	Innovia Sidex Ltd	UK – Company Dormant
18.	Innovia Films Ltd	UK
19.	Innovia Films (Commercial) Ltd	UK
20.	Innovia Security (Commercial) Ltd	UK
21.	Innovia Films Inc.	USA
22.	Innovia Films (Holding) Pty Ltd	Australia
23.	Innovia Security (Holding) Pty Ltd	Australia
24.	Innovia Security Pty Ltd	Australia
25.	Innovia Films (Asia Pacific) Pty Ltd	Australia

Number	Company Name	Place of Incorporation
26.	Innovia Security Australia Pty Ltd	Australia – Dormant
27.	Rolling Optics AB	Sweden
28.	Innovia Films S.A. de C.V.	Mexico
29.	Innovia Security S.A. de C.V.	Mexico
30.	Prestadora de Servicios Queretanos S.A. de C.V.	Mexico
31.	Innovia Films Sàrl	Switzerland
32.	Innovia Films BVBA	Belgium
33.	Innovia Films Ltda	Brazil
34.	Innovia Security S.A.S.	Columbia –Being Wound Up