

Private & Confidential

Dated **13 May 2025**

STAR STRATEGIC ASSETS III LP AND OTHERS	(1)
FTL UK ACQUISITION COMPANY LIMITED	(2)
K-BRO LINEN SYSTEMS INC	(3)
AND	
STAR CAPITAL PARTNERSHIP LLP	(4)

AGREEMENT

**for the sale and purchase of the entire issued
share capital of STAR Mayan Limited**



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THIS AGREEMENT is made on 13 May 2025

BETWEEN:

- (1) **THE PERSONS** whose names and addresses are stated in Schedule 1 (each a "**Seller**" and together "**Sellers**");
- (2) **FTL UK ACQUISITION COMPANY LIMITED**, a limited liability company incorporated in England and Wales with registered number 11052414, whose registered office is at Connect House 133-137 Alexandra Road, Wimbledon, London, United Kingdom, SW19 7JY ("**Buyer**");
- (3) **K-BRO LINEN SYSTEMS INC**, a corporation amalgamated under the laws of Alberta, Canada with corporate access number 2025752755 whose registered office is at 1400-10220 103 Avenue NW, Edmonton, Alberta, T5J 0K4, Canada ("**Parent Company**"); and
- (4) **STAR CAPITAL PARTNERSHIP LLP**, a limited liability partnership incorporated in England and Wales with registered number OC402487, whose registered office is at 15th Floor 33 Cavendish Square, London, England, W1G 0PW ("**SCP**").

INTRODUCTION

- (A) Each of the Sellers has agreed to sell the Sale Shares held by such Seller in the Company and the Buyer has agreed to purchase such Sale Shares, in each case on the terms and subject to the conditions set out in this Agreement.
- (B) SCP is a party to this Agreement for the sole purpose of confirming that it will act as the Investor Sellers' Representative pursuant to clause 17.

IT IS AGREED as follows:

1 DEFINITIONS AND INTERPRETATION

- 1.1 In this Agreement, unless the context otherwise requires, the following words and expressions have the following meanings:

Aeroserve Euro	Aeroserve Euro Limited, incorporated in England and Wales with registered number 08019442, whose registered office is at Synergy Lms, Ascot Drive, Derby, United Kingdom, DE24 8HE;
Aeroserve MSP	Aeroserve (MSP) Limited, incorporated in England and Wales with registered number 04073987, whose registered office is at Synergy Lms, Ascot Drive, Derby, United Kingdom, DE24 8HE;
Agreed Documents	this Agreement and all the Agreed Form documents referred to in it;
Agreed Form	in a form which has been agreed by the relevant parties to the document in question and either (a) initialled by or on behalf of them for identification; or (b) confirmed as being in the agreed form in writing (which includes via exchange of emails) by them (or the Investor Sellers' Representative) or the Investor Sellers' professional advisers;
Agreement	shall mean this agreement;

Assurance	any assurance, guarantee, indemnity, standby letter of credit, covenant, undertaking or commitment or any instrument of the similar nature;
Bank Debt	all amounts due and payable by the Group to the Lenders pursuant to the Bank Facilities as at Completion (including, but not limited to, principal, interest and any prepayment or termination costs) as shown in the redemption statements provided, or otherwise finally determined, by the Lenders in accordance with the Bank Facilities;
Bank Deed of Release	the Agreed Form deed of release relating to the Bank Debt;
Bank Facilities	the facilities agreement originally dated 27 April 2017 as amended and restated from time to time, entered into between, among others, (1) the Company, (3) Synergy Health Managed Services Limited, (3) HSBC UK Bank plc and Santander UK plc as Lenders, and (4) Banco Santander, S.A., London Branch as Facility Agent;
Bank Facilities Redemption Notice	the redemption notice to be provided by the Company in accordance with the terms of the Pay-Off Letter;
Business Day	any day, other than a Saturday, Sunday or public holiday in England, when banks in London, England; Edinburgh, Scotland; and Edmonton, Canada are open for business;
Buyer's Group	the Buyer, any Holding Company of the Buyer and any subsidiary or subsidiary undertaking of the Buyer (including for these purposes, with effect from Completion, the Company and each other Group Company) and any subsidiary or subsidiary undertaking of any Holding Company of the Buyer from time to time and references to " any member of the Buyer's Group " shall be construed accordingly;
Buyer's Solicitors	Burness Paull LLP, 2 Atlantic Square, 31 York Street, Glasgow, United Kingdom, G2 8AS;
CA 1985	the Companies Act 1985;
CA 2006	the Companies Act 2006;
Claim	any and all claims under this Agreement (together, " Claims ");
Company	STAR Mayan Limited, incorporated in England and Wales with registered number 10227241, whose registered office is at Synergy Lms, Ascot Drive, Derby, United Kingdom, DE24 8HE;
Completion	completion of the sale and purchase of the Sale Shares by the performance by the parties of their respective obligations under clause 4 and Part 2 of Schedule 3;
Completion Date	shall be (as the case may be): (a) subject to the Investor Sellers procuring that the Company serve the Customer Confirmation on the Buyer on the Customer Confirmation Date, 11 June 2025; or

	(b) such date after 11 June 2025 as may be agreed by the Investor Sellers and the Buyer in writing (but such date being not less than six (6) Business Days from such agreement); or (c) in the event Completion is deferred in accordance with clause 4.3, the date of Completion shall be the date to which Completion is so deferred;
Confidential Information	all information and records (including accounts, business plans and financial forecasts, Tax records, correspondence, designs, drawings, manuals, specifications, customer, sales and supplier information, technical or commercial expertise, software, formulae, processes, trade secrets, methods, knowledge and know-how) and which are not in the public domain;
Contracts Act	the Contracts (Rights of Third Parties) Act 1999;
Coverholder	CFC Underwriting Limited of 85 Gracechurch Street, London, United Kingdom, EC3V 0AA;
CTA 2010	the Corporation Tax Act 2010;
Customer Confirmation	the customer confirmation in the Agreed Form;
Customer Confirmation Date	30 May 2025;
Data Room	the online data room (named Project Stellar) operated by Datasite containing due diligence documentation relating to the Group, indexed on the Data Room Index;
Data Room Index	shall be as defined in the Management Warranty Deed;
Deed of Termination	the Agreed Form deed of termination relating to the shareholders' agreement in respect of the Company;
Emergency	[Redacted]
Enactment	any statute or statutory provision (whether of the United Kingdom or elsewhere), subordinate legislation (as defined by section 21(1) Interpretation Act 1978) and any other subordinate legislation made under any such statute or statutory provision;
Encumbrance	a mortgage, charge, pledge, lien, assignment by way of security or other third party right or interest (by way of security or otherwise);
Environment	(a) land, including surface land, sub-surface strata, sea bed and river bed under water (as defined in paragraph (b)) and natural and man-made structures; (b) water, including coastal and inland waters, surface waters, ground waters and water in drains and sewers;

	(c) air, including air inside buildings and in other natural and man-made structures above or below ground; and (d) any and all living organisms or systems supported by those media, including humans;
Environmental Laws	all applicable laws in force at the date of this agreement which have as a purpose the protection of the Environment, or the provision of remedies or compensation for damage to the Environment but excluding laws which relate to town and country planning matters and Health and Safety Laws;
Group	the Company and the Subsidiaries;
Group Company	each and any body corporate in the Group, and " Group Companies " shall be construed accordingly;
Hazardous Substances	any organisms, products, wastes, pollutants, contaminants or other substances including radioactive matter, ozone depleting substances, asbestos, and genetically modified organisms (whether in solid or liquid form or in the form of a gas or vapour and whether along or in combination with any other substance) which may be harmful to the Environment or public health and welfare;
Health and Safety Laws	all applicable laws including common law, statutes, statutory instruments, regulations, secondary legislation, approved codes of practice, by-laws, directives, treaties and other measures, judgements and decisions of any court or tribunal, codes of practice and guidance notes which are in force as at the date of this Agreement in so far as they relate to or apply to: (a) the exposure of any person to any Hazardous Substances or Waste; (b) the health and safety of any person, including any accidents, injuries, illnesses and diseases; or (c) the creation or existence of any noise, vibration, odour, radiation or other matter which causes or threatens to cause an adverse impact on any person;
HMRC	His Majesty's Revenue & Customs;
Holding Company	a holding company as defined by section 1159 CA 2006 or a parent undertaking as defined by section 1162 CA 2006;
Indemnity Claim	a claim under any of the indemnities in clause 10;
Individual Sellers	each of: (a) Ian Theodore McNuff; (b) Michael John Langhorn; and (c) Pritpal Singh Purewall,

	each an " Individual Seller ";
Insured Claim	any claim under or in connection with the Sellers' Warranties, together being " Insured Claims ";
Interim Period	the period from the date of this Agreement up to Completion;
Investor Respective Proportion	in relation to an Investor Seller means the proportion set out opposite that Investor Seller's name in column (5) of Schedule 1;
Investor Sellers	each of: (a) STAR Strategic Assets III LP; (b) STAR Strategic Assets III-A LP; and (c) STAR III Executive Co-Investment Partnership LP, each an " Investor Seller ";
Investor Sellers Tax Deed	the tax deed in the Agreed Form to be entered into between the Investor Sellers and the Buyer;
Investor Sellers' Representative	has the meaning given in clause 17.1;
Leakage	each and any of the following: (a) any dividend or other distribution paid or made (whether actual or deemed) by any Group Company to any Seller or Seller Associate; (b) any redemption, repurchase, capitalisation, return or repayment of share or loan capital by any Group Company in relation to any share or loan capital held by any Seller or Seller Associate; (c) any payments made by any Group Company to (or assets or rights transferred or assigned by any Group Company to) any Seller or Seller Associate other than payments made in the ordinary course of business for goods or services provided at market value; (d) the waiver or release by any Group Company of any amounts or obligations owed to any Group Company by any Seller or Seller Associate; (e) any payments made by any Group Company in respect of costs, fees or expenses incurred by any Seller or Seller Associate in connection with the sale of the Sale Shares by the Sellers (including any professional advisers' fees relating to advice given to any Seller or Seller Associate and any brokerage, finder's or other fees or commissions or payments payable as a result of or in connection with the sale of the Sale Shares to the Buyer); (f) the assumption of any liability of any Seller or Seller Associate by any Group Company or the assumption of

	liabilities by any Group Company for the benefit of any Seller or Seller Associate (including by way of guarantee or indemnity);
	(g) the creation of any Encumbrance over any asset of any Group Company in favour of any Seller or Seller Associate;
	(h) the payment by any Group Company of any management fees, charges, bonuses or payments of a similar nature on its own behalf or on behalf of any other Group Company to any Seller or Seller Associate;
	(i) any binding agreement or binding commitment to do any of the things referred to in paragraphs (a) to (h) above;
	(j) any liability of any Group Company for Tax, or for an amount in respect of Tax (other than recoverable VAT), which is incurred or arises in respect of, as a result of or otherwise in connection with any of the matters described in paragraphs (a) to (i) above,
	but excluding in each case any Permitted Leakage;
Lenders	each of:
	(a) HSBC UK Bank plc; and
	(b) Santander UK Plc;
Loan Note Amount	the aggregate of:
	(a) £74,832,123.66; plus
	(b) the Ticker Amount;
Loan Note Settlement Deed	the deed of settlement in the Agreed Form to be entered into between (i) the Company; and (ii) the Investor Sellers in respect of the partial waiver and settlement of the Loan Notes;
Loan Notes	the loan notes in issue by the Company as set out in Schedule 2;
Locked Box Accounts	the consolidated balance sheet of the Group as at the Locked Box Date located in tab "BS" headed "P6 25 Actual" in file 1.8.26.4 of the Data Room;
Locked Box Date	30 September 2024;
Losses	any liabilities, responsibilities, claims, losses, costs (including legal and other professional costs on an indemnity basis), expenses (including legal and out of pocket expenses), damages, charges, demands, assessments, liens, penalties and fines, in each case together with any irrevocable VAT on them;
Management Tax Deed	the tax deed in the Agreed Form to be entered into between the Management Warrantors and the Buyer;
Management Warrantors	James Shepherd and Peter Johnston;

Management Warranty Deed	the management warranty deed in the Agreed Form to be entered into on or around the date of this Agreement between the Management Warrantors and the Buyer;
Nominated Account	the Sellers' Solicitors' client account numbered 83678911 at HSBC UK Bank PLC, with sort code 401118 or such other account as may be notified in writing by the Investor Sellers;
Nominee Seller	STAR III General Partner LLP (registered number: OC402347);
Official Requirement	any Enactment, ordinance, pact, decree, treaty, code, directive, order, rule, notice or official published plan or policy with legal or actual force in any geographical area and/or over any class of persons;
Pay-Off Letter	the pay-off letter dated on or before the date of this Agreement and entered into between the Company and Banco Santander, S.A., London Branch as Facility Agent relating to the repayment of the Bank Debt in full;
Permitted Leakage	(a) any payments made or payable by or any liabilities incurred by any Group Company in connection with the sale and purchase of the Sale Shares, and any Tax paid or payable by any Group Company in connection with the foregoing and not exceeding £655,255.99 in aggregate, to the extent not set out in Schedule 4; (b) any bonuses paid or payable by any Group Company to the directors or employees of any Group Company (other than a Seller or Seller Associate) in the ordinary course of their employment and any employer's national insurance or Apprenticeship Levy paid or payable by any Group Company in connection with the foregoing and not exceeding £228,646.45 in aggregate; (c) any other bonuses paid or payable by any Group Company to the directors or employees of any Group Company in connection with the sale of the Sale Shares and any employer's national insurance or Apprenticeship Levy paid or payable by any Group Company in connection with the foregoing and not exceeding £1,058,443.73 in aggregate; (d) any payments made relating to the reimbursement of expenses properly incurred by the Sellers in respect of the business of any Group Company and not exceeding £67,500 in aggregate; (e) any payments or payables by any Group Company incurred in respect of all salaries, benefits and pension contributions payable to or in respect of employees (including any Seller) in relation to their employment with the relevant Group Company and any employer's national insurance or Apprenticeship Levy paid or payable by any Group Company in connection with the foregoing; (f) any payments made or losses incurred by any Group Company in relation to any matter or action undertaken by the relevant Group Company as a result of a request from

the Buyer to do so and any Tax paid or payable by any Group Company in connection with the foregoing;

- (g) any payments or payables by any Group Company in respect of any amounts specifically accrued or specifically provided for in the Locked Box Accounts;
- (h) payment of the Loan Note Amount in respect of the principal and/or interest on the Loan Notes in accordance with the Loan Note Settlement Deed;
- (i) any interest payable in accordance with the terms of the Loan Notes; and
- (j) those items set out in Schedule 4;

Purchase Price £1 (one pound sterling);

Relevant Authority any person or authority (including any national or local governmental organisation, any court or judicial office, any regulatory or supervisory body or any securities exchange) with legal power to impose and/or enforce compliance with any Official Requirement;

Relevant Loan Notes in relation to each Investor Seller, the number of Loan Notes as set out opposite its name in Schedule 2;

Relevant Shares in relation to each Seller, the number of Sale Shares as set out opposite its name in column(s) (3)(a) and/or (3)(b) of Schedule 1 (as applicable)¹;

Relief any loss, relief, allowance, exemption, set-off, deduction, credit right to repayment or other relief available in relation to Tax or to the computation of income profits or gains for the purposes of Tax;

Restricted Activity

- (a) remedial works are undertaken to a higher standard than a reasonable and prudent business operator would undertake, or are of a higher standard than the Relevant Authority requires;
- (b) any negligent act or negligent omission by the Buyer or any Group Company to the extent that it causes or increases [Redacted] Losses; and/or
- (c) any disclosure of this Agreement or the existence of the indemnity at clause 10.1(c) of this Agreement by the Buyer or any member of the Buyer's Group to any Relevant Authority except in circumstances where the Buyer is subject to a legal obligation to make such disclosure;

¹ **Note:** Subject to such due and proper updates to the Company's register of members (in the event that the Company, during the Interim Period, receives relevant confirmation of "stamping" by HMRC) to write-up the transfer of 1,419,815 A ordinary shares in the Company from the Nominee Seller to Pritpal Singh Purewall, the subsequent redesignation of the 1,419,815 A ordinary shares to ordinary shares, and the then transfer by Pritpal Singh Purewall of 709,907 ordinary shares in the Company to the Nominee Seller.

Sale Shares	the ordinary shares of £0.01 each and the A ordinary shares of £0.01 each in the capital of the Company as referred to in Schedule 1, being the entire issued share capital of the Company ² ;
Seller Associate / Seller Associates	(a) any person connected with any of the Sellers who is not an Investor Seller (excluding any Group Company); and (b) in the context of the Investor Sellers: (i) STAR Capital Partnership LLP, any parent undertaking of STAR Capital Partnership LLP or any subsidiary undertaking of STAR Capital Partnership LLP or a such parent undertaking in each case from time to time; (ii) any employee, director or member of STAR Capital Partnership LLP or any of the other persons referred to in paragraph (i); (iii) any fund or company of which any Investor Seller, or any Investor Seller's general partner, trustee, nominee, manager or adviser, is a general partner, nominee, manager or adviser; and (iv) any trustee, nominee, custodian, general partner or operator or discretionary manager of or principle investment advisor to any fund referred to in paragraph (iii), but in each case for the avoidance of doubt, excluding any portfolio companies directly or indirectly owned by, or any partners of or investors in, any of the foregoing;
Seller Deed of Release	the Agreed Form deed of release relating to the charges granted by the Group Companies in favour of Star Capital Partners Limited and Star Capital Partnership LLP (whether as security trustee or otherwise);
Seller Guarantee	any Assurance provided directly or indirectly, now or in the future, by any Investor Seller and/or any of their Seller Associates in respect of arrangements between certain members of the Group and SEFE Energy (and/or its group companies) entered into prior to the date of this Agreement and included in the Data Room, including: (a) any Assurance issued by any Investor Seller and/or any of their Seller Associates in favour of Goldman Sachs International bank;

² **Note:** Subject to such due and proper updates to the Company's register of members (in the event that the Company, during the Interim Period, receives relevant confirmation of "stamping" by HMRC) to write-up the transfer of 1,419,815 A ordinary shares in the Company from the Nominee Seller to Pritpal Singh Purewall, the subsequent redesignation of the 1,419,815 A ordinary shares to ordinary shares, and the then transfer by Pritpal Singh Purewall of 709,907 ordinary shares in the Company to the Nominee Seller.

	(b) any Assurance letter of credit issued by Goldman Sachs International Bank in favour of HSBC UK Bank plc; and (c) any Assurance issued by HSBC UK Bank plc to SEFE Energy Limited, (together, the "Seller Guarantees");
Sellers' Representative	shall be both: (a) each Individual Seller; and (b) the Investor Sellers' Representative;
Sellers' Solicitors	Gowling WLG (UK) LLP of 4 More London Riverside, London SE1 2AU;
Sellers' Warranty	a statement contained in clause 9.1 and " Sellers' Warranties " means all those statements;
Step Down	shall have the meaning given in clause 10.2(c);
Subsidiaries	each of: (a) Synergy Health Managed Services Limited, with company number 08393150; (b) Grosvenor Contracts (London) Limited, with company number 04240366; (c) Aeroserve MSP; and (d) Aeroserve Euro;
subsidiary	a subsidiary as defined by section 1159 CA 2006 or a subsidiary undertaking as defined by section 1162 CA 2006;
Tax	(a) all forms of taxes, duties, charges, contributions, withholdings, imposts and levies in the nature of taxes whenever created or imposed and whether of the United Kingdom or elsewhere including corporation tax, income tax, any tax or amount equivalent to tax required to be deducted or withheld from or accounted for in respect of any payment, capital gains tax, any payment under section 207 Finance Act 2004, inheritance tax, value added tax, landfill tax, stamp duty, stamp duty land tax, stamp duty reserve tax, general or business rates, customs & excise duties, national insurance, apprenticeship levy, social security or similar contributions, and any other taxes, duties, charges, contributions, withholdings, imposts or levies similar to or corresponding with or replaced by or replacing any of the foregoing; and (b) all penalties fines, charges, surcharges and interest in relation to any item within paragraph (a);
Ticker Amount	£2,575,596.67;

Trigger Event	(a) any judgment, injunction, order, written notice or written requirement made or issued by or from any Relevant Authority in relation to a [Redacted]; or (b) an Emergency has arisen or is reasonably likely to arise;
[Redacted] Losses	any liabilities, responsibilities, claims, direct losses (which includes losses arising as a result of any disruption to the business of [Redacted] caused directly as a consequence of remediation works required in connection with the [Redacted], costs (including legal and other professional costs on an indemnity basis), expenses (including legal and out of pocket expenses), damages, charges, demands, assessments, liens, penalties and fines, in each case together with any irrevocable VAT on them, but excluding any indirect losses (including, but not limited to, loss of profit or loss of opportunity);
Waste	any waste, including any by-product of an industrial process and anything which is discarded of, spoiled or surplus, irrespective of whether it is capable of being recovered or recycled or has any value;
W&I Insurers	the insurers who have underwritten, and who are listed in, the W&I Policy; and
W&I Policy	the Agreed Form warranty and indemnity insurance policy in respect of, amongst other things, the Sellers' Warranties and the Management Tax Deed to be entered into at or prior to Completion between the Buyer and the Coverholder on behalf of the W&I Insurers.

1.2 In this Agreement unless the context otherwise requires:

- (a) references to a clause or Schedule are to a clause of, or a Schedule to, this Agreement, references to this Agreement include its Schedules and references in a Schedule or Part of a Schedule to a paragraph are to a paragraph of that Schedule or that Part of that Schedule;
- (b) references to this Agreement or any other document or to any specified provision in any of them are to this Agreement, that document or that provision as in force for the time being and as amended from time to time in accordance with their respective terms or, as the case may be, with the agreement of the relevant parties;
- (c) words importing the singular include the plural and vice versa, words importing a gender include every gender;
- (d) references to persons include individuals, trusts, body corporates, corporations, partnerships and other unincorporated associations or bodies of persons (whether or not having a legal personality and irrespective of the jurisdiction in which they are incorporated or exist);
- (e) any reference to a party is to a party to this Agreement named at its start, and includes its permitted assignees, and successors in title or personal representatives;
- (f) the words and phrases "other", "including" and "in particular" shall not limit the generality of any preceding words or be construed as being limited to the same class as the preceding words where a wider construction is possible;

- (g) a person is "connected" with another person if he is so connected within the meaning of sections 1122 and 1123 CTA 2010;
- (h) a reference to any Enactment shall include:
 - (i) any provision which it has re-enacted (with or without modification) or modified; and
 - (ii) that Enactment as re-enacted, replaced or modified from time to time, whether before, on or after the date of this Agreement,

but any such changes taking effect after the date of this Agreement shall not impose additional liabilities or obligations on any of the parties or deprive any of them of any right, in each case under this Agreement;

- (i) references to "writing" or "written" include any other method of reproducing words in a legible and non-transitory form;
 - (j) references to a company include any company, corporation, or body corporate wherever incorporated or established; and
 - (k) words and expressions defined in the CA 2006 shall, provided they are consistent with the subject or context, bear the same meaning in this Agreement.
- 1.3 The contents table and the descriptive headings to clauses, Schedules and paragraphs in this Agreement (and notes in brackets describing the subject matter of any Enactment) are inserted for convenience only, have no legal effect and shall be ignored in interpreting this Agreement.
- 1.4 All agreements, obligations and liabilities in this Agreement on the part of any two or more of the Sellers are (unless expressly provided otherwise) several and are entered into individually by each Seller on its own behalf and separately from any obligations entered into by any other Seller. No Claim can be made against a Seller in respect of any breach of this Agreement by any other Seller other than in respect of that Seller's own breach.
- 1.5 Where any party gives in this Agreement any indemnity or covenant to pay in favour of any other party, the obligation of the party giving the indemnity or covenant shall be to make the relevant payment immediately in full on demand and without any set-off, counterclaim or other deduction.
- 1.6 References to the Sellers "procuring" or "procure" the doing of any matter, act or thing are references to the Sellers (in whatever capacity) exercising their voting rights, so far as it or he is legally and reasonably able to do;
- 1.7 References in this Agreement to any English legal term for any action, remedy, method of judicial proceeding, legal document, legal status, court, official or any legal concept, state of affairs or thing shall in respect of any jurisdiction other than England be deemed to include whatever most closely approximates in that jurisdiction to the English legal term.
- 1.8 References in this Agreement to times of day are (unless otherwise specified) to London, England time.

2 SALE OF THE SALE SHARES

- 2.1 The Investor Sellers and Pritpal Singh Purewall agree to:
- (a) sell their beneficial title to their Relevant Shares and the Buyer agrees to buy the beneficial title to those Relevant Shares; and

- (b) procure the transfer by the Nominee Seller of the legal title to their Relevant Shares and the Buyer agrees to buy the legal title to those Relevant Shares,

with effect from Completion, subject to and in accordance with the terms set out in this Agreement.

- 2.2 Each Individual Seller (excluding Pritpal Singh Purewall) agrees to sell its Relevant Shares and the Buyer agrees to buy those Relevant Shares with effect from Completion, subject to and in accordance with the terms set out in this Agreement.
- 2.3 Each Seller severally agrees that their Relevant Shares shall be sold with full title guarantee and free from any Encumbrance with the benefit of all rights attaching to them as at Completion (it being noted that the Investor Sellers and Pritpal Singh Purewall shall procure the transfer by the Nominee Seller of the legal title to their Relevant Shares), including all dividends and distributions or return of capital declared, paid or made by the Company on or after Completion.
- 2.4 Each Seller severally waives and releases (to the extent entitled to do so) any Encumbrance (including pre-emption rights) created by the Articles of Association of the Company or otherwise over Sale Shares agreed to be sold by the other Sellers.
- 2.5 The Sellers shall not be obliged to complete the sale of any of the Sale Shares unless the purchase of all the Sale Shares is completed simultaneously.
- 2.6 The Buyer shall not be obliged to complete the purchase of any of the Sale Shares unless the purchase of all the Sale Shares is completed simultaneously.
- 2.7 On the date of this Agreement, the parties will comply with their obligations in Part 1 of Schedule 3.

3 CONSIDERATION

- 3.1 The consideration for the Sale Shares and for the obligations entered into by the Sellers under this Agreement shall be the payment on Completion by the Buyer to the Sellers of the Purchase Price.
- 3.2 As between themselves the Sellers shall be entitled to the Purchase Price in the amounts set out against their respective names in column (4) of Schedule 1 and each Seller acknowledges and agrees that the Purchase Price accurately reflects the amount they have agreed as being due in respect of the Sale Shares.
- 3.3 The Purchase Price will be deemed to be reduced (but not to less than £1) by the amount of any payments made to the Buyer for each and any Claim.
- 3.4 The Buyer shall procure that all monies payable to any Seller under or pursuant to this Agreement shall be paid in full without deduction, set-off or counterclaim whatsoever (except as required by law) and the Buyer irrevocably waives any right to set-off or counterclaim against, or deducted from, any monies owed by it to any Seller.

4 COMPLETION

- 4.1 Completion shall take place at the offices of the Buyer's Solicitors (or at such other place as the parties may agree, or remotely) on the Completion Date when the business set out in Part 2 of Schedule 3 shall be transacted and the parties agree the matters contained in Part 2 of Schedule 3.
- 4.2 Subject to the Investor Sellers procuring that the Company serve the Customer Confirmation on the Buyer on the Customer Confirmation Date:

- (a) not later than five (5) Business Days prior to the Completion Date, the Investor Sellers shall procure that the relevant Group Company serve the Bank Facilities Redemption Notice to the relevant recipient in accordance with the terms of the Pay-Off Letter;
 - (b) not later than 6:00pm two (2) Business Days prior to the Completion Date, the Investor Sellers shall provide the Buyer with a notice setting out the amount of the Bank Debt; and
 - (c) the parties shall proceed to Completion on the Completion Date in accordance with the terms of this Agreement.
- 4.3 If the Investor Sellers do not procure that the Company serve the Customer Confirmation on the Buyer on the Customer Confirmation Date, the Buyer may (at its sole discretion) elect by notice to the Investor Sellers within one (1) Business Days of the Customer Confirmation Date to:
 - (a) defer Completion to a date not later than 10 Business Days after the date on which Completion would otherwise have taken place nor sooner than six (6) Business Days from the date of such election and then:
 - (i) not later than five (5) Business Days prior to the Completion Date, the Investor Sellers shall procure that the relevant Group Company serve the Bank Facilities Redemption Notice to the relevant recipient in accordance with the terms of the Pay-Off Letter;
 - (ii) not later than 6:00pm two (2) Business Days prior to the Completion Date, the Investor Sellers shall provide the Buyer with a notice stating that the amount of the Bank Debt; and
 - (iii) the parties shall proceed to Completion on the Completion Date in accordance with the terms of this Agreement; or
 - (b) terminate this agreement by notice in writing to the Sellers (in which case clause 4.6 shall apply).
- 4.4 At Completion, subject to the Sellers having complied in all material respects with their obligations set out in Part 2 of Schedule 3, the Buyer shall:
 - (a) pay the Purchase Price to the Sellers in accordance with clause 4.12;
 - (b) procure the payment of an amount equal to the Bank Debt to the account specified in the Pay-Off Letter in order to facilitate the repayment of the Bank Debt;
 - (c) procure that the Company is put in funds in an amount sufficient to pay the Loan Note Amount and shall procure the settlement by the Company of each Investor Seller's Relevant Loan Notes by the payment of the Loan Note Amount to the Nominated Account; and
 - (d) do or procure to be done the things specified in paragraph 2 of Part 2 of Schedule 3 (in so far as they have not already been done).
- 4.5 The Buyer may defer Completion under clause 4.3 only once, but otherwise this clause 4 applies to a Completion so deferred as it applies where Completion has not been deferred.
- 4.6 If this Agreement is terminated pursuant to 4.3 it will immediately cease to have any further force and effect except for clause 14 and clause 26, each of which shall remain in full force and effect.

- 4.7 Notwithstanding any other provision of this Agreement, none of the Sellers nor the Investor Sellers' Representative shall have any liability whatsoever in respect of the failure to provide the Customer Confirmation.
- 4.8 If the Buyer fails to comply with its obligations under clause 4.4, the Investor Sellers may (at their sole discretion) terminate this Agreement by notice in writing to the Buyer (in which case clause 4.9 shall apply). For the avoidance of doubt, the sole remedy of the Sellers in the event that this Agreement is terminated pursuant this clause 4.8 shall be to receive payment of the Break Fee.
- 4.9 If this Agreement is terminated pursuant to clause 4.8, the Parent Company shall pay to the Investor Sellers a break fee of £5,000,000 (five million pounds) (the "**Break Fee**") which shall be payable within 5 (five) days of the termination of this Agreement and subject to the payment of the Break Fee, this Agreement will cease to have any further force and effect except for clause 14 and clause 26, each of which shall remain in full force and effect.
- 4.10 The Buyer shall confirm to the Investor Sellers, as soon as practicable, but no later than three (3) Business Days prior to the Completion Date, that an amount no less than the Bank Debt amount has been received into the client account of Pinsent Masons LLP. Such confirmation shall be provided in writing and shall include the date of receipt and the amount held.
- 4.11 If the Buyer proceeds to Completion, the Sellers' obligations to provide the Customer Confirmation and under Schedule 3 are deemed satisfied, but without prejudice to the Sellers' obligations under clause 6.
- 4.12 Any payments to be made by the Buyer to the Sellers under this Agreement shall be paid by electronic funds transfer to the Nominated Account (the Sellers' Solicitors being authorised to receive such payment in that account), and the payment of any such amount into that account shall discharge the relevant payment obligation of the Buyer and the Buyer shall have no obligation as to its distribution to or allocation between the Sellers.
- 4.13 The Sellers undertake that they shall use reasonable endeavours (in each case having regard to their respective roles, directorships and shareholding and subject to their duties as a director of any Group Company (in each case as applicable)) to procure that:
- (a) at all times during the Interim Period, each Group Company carries on its business in its normal and ordinary course; and
 - (b) no Group Company enters into any lease, or any binding contract to acquire an interest (whether leasehold or otherwise) in, Unit 2 Glengall Business Centre, Glengall Road, London during the Interim Period.
- 4.14 The Investor Sellers shall procure that the Company shall notify the Buyer as soon as reasonably practicable upon becoming aware at any time between the date of this Agreement and Completion if any Group Company has received formal written notice (which includes via email) or, so far as it is actually aware, verbal notice of (a) termination; or (b) an intention to terminate their customer contract from a customer. For the purposes of this clause 4.14 "actually aware" shall mean the actual awareness of Peter Johnston, James Shepherd, or Steven Poynter.
- 4.15 As soon as reasonably practicable following Completion, the Buyer shall procure that the bonuses listed in items 12 to 22 (inclusive) of the table of Permitted Leakage in Schedule 4 are paid (through payroll by the relevant Group Company) to each of the relevant beneficiaries in the amounts set out in the table of Permitted Leakage in Schedule 4 less any necessary deduction for any applicable income tax, any employer's or employee's national insurance contributions and the Apprenticeship Levy payable in connection therewith.

5 LOCKED BOX

5.1 Each Seller severally covenants and undertakes to the Buyer:

- (a) that between (and including) the Locked Box Date and Completion there has been and will be no Leakage paid to or received by that Seller or any of its Seller Associates nor from which any such person has benefitted; and
- (b) to indemnify the Buyer against, and to pay to the Buyer, within 20 Business Days of a valid demand (in writing) in accordance with clause 16, an amount in cash equal to the amount or value of any Leakage received by it or him or any of its Seller Associates (or to which it or him or any of his Seller Associates has benefitted) occurring between (and including) the Locked Box Date and Completion.

5.2 The Sellers and the Buyer acknowledge that Schedule 4 contains provision for items to be incurred in the Interim Period which would otherwise constitute Leakage, and each Seller undertakes to notify the Buyer as soon as reasonably possible in writing after becoming aware of any Leakage incurred in the Interim Period not set out in Schedule 4.

5.3 Except in the event of fraud or fraudulent misrepresentation, no Seller shall be liable to make any payment under clause 5.1 unless a written demand has been given to it or him by or on behalf of the Buyer on or before the date which is nine months following the Completion Date and (if not previously satisfied, settled or withdrawn) proceedings in respect of such claim are issued and served within six months after such written demand is delivered to the relevant Seller. Any demand given pursuant to this clause 5.3 shall include specific details (so far as known to the Buyer) of the nature and amount of Leakage which the Buyer, acting reasonably, believes has been received or benefitted from, by the relevant Seller and/or any Seller Associate.

5.4 If and to the extent that:

- (a) any Leakage has arisen in respect of which the Seller has made payment to the Buyer pursuant to clause 5.1;
- (b) any Relief has arisen to a Group Company as a result of (and which would not have arisen but for) such Leakage; and
- (c) a Group Company has made a saving of Tax as a result of (and which would not have been saved but for) the application of such Relief (and for these purposes the Buyer shall take reasonable steps to procure that a Group Company utilises the Relief in question in the accounting period in which Completion occurs or the subsequent accounting period, provided that the Buyer shall be under no obligation to procure that any Group Company utilises any such Relief in priority to any other Relief available to any Group Company in respect of such period),

the Buyer shall deduct from such saving all costs and expenses properly incurred by any Group Company in obtaining it and from that amount (the "**Net Saving**") pay to the Seller (by way of refund of such amount paid pursuant to clause 5.1) an amount equal to the lesser of:

- (a) such amount paid by the relevant Seller pursuant to clause 5.1; and
- (b) the amount of such Net Saving.

5.5 For the purposes of clause 5.4, a Group Company shall be treated as having made a saving of Tax as a result of the application of a Relief only if and to the extent that:

- (a) the Relief is applied in reducing or eliminating a liability of the Group Company to make an actual payment of Tax in the accounting period of the Group Company for United

Kingdom corporation tax purposes in which Completion falls or the accounting period immediately following (other than to the extent that the Buyer could have made a claim under the Investor Sellers Tax Deed in respect of the liability), in which case the amount of the Tax saving shall be the amount by which the liability is reduced or the amount of the eliminated liability; or

- (b) the Relief gives rise to the receipt by a Group Company of a repayment of Tax in the accounting period of the Group Company for United Kingdom corporation tax purposes in which Completion falls or the accounting period immediately following, in which case the amount of the Tax saving shall be the amount received by the Group Company.

5.6 The due date for payment of any amount payable under clause 5.4 shall be:

- (a) in a case within clause 5.5(a), the date which is ten Business Days following the date when the Tax saved would have payable (and for these purposes Tax is payable on the last date when it can be paid without incurring a liability to late payment interest or penalties); or
- (b) in a case within clause 5.5(b), the date which is ten Business Days following the date when the Group Company receives the repayment in cleared funds.

5.7 Notwithstanding the provisions of clauses 5.4 to 5.6 above, no payment shall be made under 5.4 in respect of any saving of Tax to the extent that the saving of Tax (or the Relief to which it relates) has already been taken into account in calculating an amount paid to or payable by the Sellers under, or for breach of, any other provision of this Agreement.

5.8 In relation to Leakage of the type described in paragraph (e) of the definition of Leakage, each Investor Seller shall be deemed to have benefitted from such Leakage and by a sum equal to their Investor Respective Proportion of such Leakage and the other Sellers shall not be deemed to have benefited from such Leakage.

5.9 Save in the case of fraud or fraudulent misrepresentation by a Seller, the liability of that Seller under this clause 5 shall not in any circumstances exceed the amount of Leakage actually received by that Seller and/or by their Seller Associates or to which that Seller and/or their Seller Associates have benefitted (as applicable) but for the avoidance of doubt the limitations under clause 9.3 of this Agreement shall not apply to any claim under this clause 5.

6 POST-COMPLETION MATTERS AND FURTHER ASSURANCES

6.1 Each Seller declares that for so long as it or he remains the registered holder of any of the Sale Shares after Completion it or he shall:

- (a) hold the Sale Shares and the dividends and other distributions of profits declared, paid or made in respect of them after Completion and all rights arising out of them in trust for the Buyer; and
- (b) deal with and dispose of the Sale Shares and all such dividends, distributions and rights as are described in clause 6.1(a) as the Buyer may direct.

6.2 Each Seller appoints the Buyer (subject as specified in clause 6.3) as that Seller's lawful attorney for the sole purpose of exercising all or any rights attached to the Sale Shares including signing any written resolution (or receiving notices of and attending and voting at all meetings) of the members of the Company from Completion to the day on which the Buyer or its nominee is entered in the register of members of the Company as the holder of the Sale Shares and for that purpose each Seller authorises:

- (a) the Company to send any written resolutions, notices or other communications in respect of that Seller's holding of Sale Shares to the Buyer; and

- (b) the Buyer to complete in such manner as it thinks fit and to return written resolutions, proxy forms, consents to short notice and any other document required to be signed by that Seller in that Seller's capacity as a member,

and this power of attorney (which is given by way of security to secure the performance of obligations owed by each Seller to the Buyer under this Agreement) shall be irrevocable.

- 6.3 The Buyer undertakes to the Sellers to procure that it is registered as sole shareholder in the Company as soon as reasonably practicable following Completion.
- 6.4 The power of attorney in clause 6.2 shall terminate on the date on which the Buyer is registered as a shareholder in the Company.
- 6.5 Each Seller shall execute or procure that any relevant third party shall execute all such documents and/or do or procure the doing of such acts and things as the Buyer or the Company shall after Completion reasonably require in order to vest in the Buyer the legal and beneficial ownership of the Sale Shares in accordance with the provisions of this Agreement and to give effect to the provisions of this Agreement.
- 6.6 The Buyer shall pay all stamp duty payable on, or arising in consequence of, the transfer of the Sale Shares as soon as practicable following Completion and, in any event, within 30 days of Completion.
- 6.7 The Buyer covenants and undertakes to the Sellers that:
 - (a) it shall use reasonable endeavours to secure as soon as practicable after Completion, and in any event by no later than the date falling three months from the date of this Agreement, the release of each of the Sellers or any Seller Associate without cost to the Sellers or any Seller Associate, from each Seller Guarantee (including, if required, but not limited to, offering its own Assurance or liability on no more onerous terms as and in substitution for the existing Assurance or other liability of the Sellers);
 - (b) from Completion and until such release as referred to in clause 6.7(a) is obtained, it shall not and shall procure that each Group Company shall not do or omit to do any act or thing where the liability of any Seller or any Seller Associate in respect of such guarantee, indemnity or security is increased or extended as a result of or in connection with such act or omission;
 - (c) from Completion, it shall indemnify the Sellers or Seller Associate and pay to the relevant Sellers on demand an amount equal to all Losses which the Sellers or any Seller Associate incurs or suffers as a result of any claim made under or in respect of any such Assurance, Seller Guarantee, or other contingent liabilities from the Customer Confirmation Date; and
 - (d) from Completion, it shall reimburse any Seller or Seller Associate (as applicable) within five (5) Business Days of notice for any costs, fees and/or expenses reasonably and properly incurred in maintaining any Seller Guarantee. Such reimbursement shall cover any and all ordinary course fees and recharges incurred in connection with the maintenance of the Seller Guarantees.
- 6.8 The Buyer shall ensure that from Completion no Group Company holds itself out as having any continuing association with any Investor Seller.
- 6.9 The Buyer undertakes to the Sellers, so far as it is reasonably able to do so, to preserve for at least six years from Completion all books, records and documents of each Group Company in the possession or under the control of a Group Company at Completion.

- 6.10 For a period of six years after Completion the Buyer shall permit (and shall procure that the Company and each of the Subsidiaries shall permit), on reasonable notice and during normal business hours, subject to the relevant Seller indemnifying the Buyer in respect of the reasonable third party costs of the Buyer or any Group Company, the Sellers and/or their agents, accountants and other professional advisers access to, and the right to inspect and make copies of, all such books, records and documents (at the Sellers' expense) for any purpose in connection with or incidental to the business and other activities of the Company or of any of the Subsidiaries prior to Completion.

7 WAIVER OF CLAIMS

Save in respect of any amount due under this Agreement, any employment and/or service agreement to any Individual Seller, in relation to the Loan Notes, or any Permitted Leakage, each Seller confirms that at the date of this Agreement neither that Seller nor any of its Seller Associates has any claim against a Group Company on any account whatsoever and to the extent that any such claim exists, he hereby waives such claim.

8 D&O RUN-OFF COVER

- 8.1 The Buyer shall, at its own cost and expense, procure and maintain a directors' and officers' liability insurance policy with run-off cover ("**D&O Run-Off Cover**") for a period of not less than six (6) years from the Completion Date.
- 8.2 The D&O Run-Off Cover shall provide coverage for all directors and officers of the Company who were in office at any time prior to the Completion Date, in respect of any claims made against them arising from acts or omissions occurring prior to the Completion Date.
- 8.3 The Buyer shall ensure that the D&O Run-Off Cover is placed with a reputable insurer and provides coverage on terms no less favourable than those of the directors' and officers' liability insurance policy in place immediately prior to the Completion Date.
- 8.4 The Buyer shall provide the Sellers with:
- (a) a certificate of insurance evidencing the D&O Run-Off Cover; and
 - (b) a copy of the terms and conditions relating to the D&O Run-Off Cover,

within 30 days of the Completion Date and shall notify the Sellers as soon as is reasonably practicable of any changes to the terms or cancellation of the D&O Run-Off Cover.

9 SELLERS' WARRANTIES

- 9.1 Each Seller severally warrants to the Buyer in respect of itself only (and, where applicable, only in respect of its or his Relevant Shares) that as at the date of this Agreement and again as at Completion (subject to any amendments made to the register of members of the Company during the Interim Period following confirmation from HMRC which permits them to be updated):
- (a) that Seller is the sole legal and beneficial owner of, or in the case of each Investor Seller and Pritpal Singh Purewall, that Investor Seller is the beneficial owner of only, and has the right to procure the transfer of the legal ownership of his or its Relevant Shares free from Encumbrance;
 - (b) that Seller has the requisite power and authority to enter into and perform this Agreement and the other Agreed Documents executed by him or it which are to be delivered at Completion;
 - (c) that Seller has (if applicable) obtained or satisfied all corporate, regulatory and other approvals, or other conditions, necessary to execute, and perform its obligations under

this Agreement and the other Agreed Documents executed by it which are to be delivered at Completion;

- (d) this Agreement and the other Agreed Documents executed by it which are to be delivered at Completion will, when executed, constitute legal, valid and binding obligations of that Seller in accordance with their respective terms;
 - (e) the execution and delivery of, and the performance by him or it of his or its obligations under this Agreement (and the other Agreed Documents executed by him or it which are to be delivered at Completion) will not:
 - (i) result in a breach of any provision of the constitutional documents of that Seller (to the extent relevant); or
 - (ii) result in a material breach of, or constitute a material default under, any instrument to which that Seller is a party or by which he or it is bound; or
 - (iii) result in a breach of any order, judgment or decree of any court or governmental agency to which that Seller is a party or by which that Seller is bound; and
 - (f) the Seller is not bankrupt or insolvent (as applicable) or unable to pay his or its debts within the meaning of any laws relating to insolvency binding upon him or it.
- 9.2 Each Seller shall only be liable for a breach by him or it of the Sellers' Warranties in respect of himself or itself, the Relevant Shares sold by him or it pursuant to this Agreement.
- 9.3 The maximum aggregate liability of each Seller for all Claims (excluding any claim pursuant to clause 5.1) including interest, costs and expenses when taken together shall not exceed:
- (a) in the case of each individual Seller, the Purchase Price actually received by that Seller for their Relevant Shares; and
 - (b) in the case of the Investor Sellers, the aggregate amount of the Purchase Price for their Relevant Shares and the Loan Note Amount.
- 9.4 Notwithstanding clause 9.3, the aggregate liability of the Sellers under the Sellers' Warranties shall not in any event exceed £1.00 (one pound sterling) including interest and costs and, notwithstanding any other provisions of this Agreement, the Buyer's sole recourse in respect of a breach of the Sellers' Warranties (save in the case of fraud or fraudulent misrepresentation) shall be under the W&I Policy pursuant to the provisions of clause 13.5.
- 9.5 No claim in respect of the Sellers' Warranties shall be brought by the Buyer or the Buyer's Group and no Seller shall be liable for any such claim unless the Buyer has given that Seller notice in writing of the claim in respect of the Sellers' Warranties within the period of two years from the Completion Date.
- 9.6 Each of the Sellers' Warranties is separate and independent and, save as expressly provided in this Agreement, will not be extended by reference to or inference from any other Sellers' Warranty or anything in this Agreement.

10 INVESTOR SELLERS' INDEMNITIES

- 10.1 Without prejudice to any other rights or remedies available to the Buyer, the Investor Sellers joint and severally undertake to indemnify, and keep indemnified, the Buyer and any Group Company against, and shall on demand pay to the Buyer or the relevant Group Company, as the case may be an amount equal to:

- (a) any fines and any statutory fees for intervention imposed by any Relevant Authority on any Group Company and any legal costs in respect of advising the relevant Group Company in relation to such fines (including in respect of any appeals against such fines) in connection with the health and safety incident which occurred at [Redacted] (the "**HSE Incident**") (an "**HSE Claim**");
- (b) arrears of pay and penalties required to be paid (other than any Tax) in accordance with any Notice of Underpayment issued by HMRC to the extent such arrears of pay and penalties are due as a result of any Group Company at any time prior to Completion [Redacted] (an "**NMW Claim**");
- (c) any and all [Redacted] which may be suffered, incurred, payable by or brought against the Buyer and/or any Group Company as a result of a claim properly made, or such other enforcement action properly required by:
 - (i) subject to the occurrence of a Trigger Event, a Relevant Authority under Environmental Laws and/or a third party against the relevant Group Company; and/or
 - (ii) the landlord pursuant to the relevant occupational lease,
 in each case in connection [Redacted] which has occurred during the Group's occupation of such site (a "**[Redacted] Claim**"); or

- (d) repair or replacement costs payable by the Buyer and/or any Group Company for the defective boiler located at the premises operated by Synergy at Unit 32, Verey Road, Dunstable, LU5 4TT (a "**Boiler Claim**").

10.2 The maximum liability of the Investor Sellers for:

- (a) all HSE Claims shall not exceed £1,000,000 (one million pounds sterling);
- (b) all NMW Claims shall not exceed £1,000,000 (one million pounds sterling). For the avoidance of doubt, the maximum liability of the Investor Sellers for any claim by the Buyer under clause 10.1(b) of this Agreement and clauses 2.2(a) and 2.2(f) of the Investor Sellers Tax Deed (to the extent that such third party costs and expenses relate to liabilities under clause 2.2(a) of the Investor Sellers Tax Deed) shall be limited to and in no event shall exceed £1,000,000 (one million pounds sterling) in aggregate inclusive of interest and costs. Any liability of the Investor Sellers under clauses 2.2(a) and 2.2(f) of the Investor Sellers Tax Deed shall limit the liability of the Investor Sellers under this clause 10.2(b) accordingly;
- (c) all [Redacted] Claims shall not exceed £2,000,000 (two million pounds sterling) but such cap shall reduce to £1,000,000 (one million pounds sterling) following confirmation from the landlord pursuant to the relevant occupational lease that the requested works in respect of the drains at Unit 480, Malton Avenue, Slough, SL1 4QU have been completed, satisfied, waived, or settled and any alleged breach of such lease in relation to the escape of wastewater as a consequence of a damaged pipe and general disrepair of drains located at the site has been cured, settled, or waived (the "**Step Down**"); and
- (d) all Boiler Claims shall not exceed £300,000 (three hundred thousand pounds sterling),

and, notwithstanding any other provision in this Agreement or the Investor Sellers Tax Deed, the maximum aggregate liability of the Investor Sellers for all Indemnity Claims and claims under the Investor Sellers Tax Deed shall not exceed £5,000,000 (five million pounds sterling) which shall reduce to £4,000,000 (four million pounds sterling) in aggregate following the Step Down.

- 10.3 The Investor Sellers shall not be liable for any Indemnity Claim unless written notice of such claim has been given to the Investor Sellers' Representative by the Buyer on or before:
- (a) the date that is four years and six months from the Completion Date in the event of a HSE Claim;
 - (b) the fourth (4th) anniversary of the Completion Date in the event of an NMW Claim;
 - (c) the date that is four years and six months from the Completion Date in the event of a [Redacted] Claim; or
 - (d) the second (2nd) anniversary of the Completion Date in the event of a Boiler Claim,
- each such written notice being an "**Indemnity Claim Notice**", and such Indemnity Claim Notice shall state in reasonable detail the nature of the Indemnity Claim and provide evidence in writing of the amount claimed (provided that any failure by the Buyer to provide such details of the nature and amount claimed shall not prejudice the Indemnity Claim in question).
- 10.4 Any Indemnity Claim notified in accordance with clause 10.3 shall (if not previously satisfied, settled or withdrawn) be deemed to have been irrevocably withdrawn nine (9) months after the date on which notice of the Indemnity Claim was given (and no new claim in respect of an Indemnity Claim may be made in respect of the same facts) unless on or before that date, legal proceedings have been issued and served on the Investor Sellers' Representative in respect of the Indemnity Claim.
- 10.5 The Investor Sellers shall have no liability in respect of an Indemnity Claim, if and to the extent that such Indemnity Claim is based upon a contingent liability unless and until such liability becomes an actual liability and the nine (9) month period for issuing and serving proceedings in respect of an Indemnity Claim as specified in clause 10.4 shall not begin to run until the date on which the liability pursuant to the Indemnity Claim ceases to be contingent.
- 10.6 The Investor Sellers will have no liability in respect of an Indemnity Claim to the extent that:
- (a) the amount of such claim is recovered (without any right of set off, relief, subrogation or deduction of excess against the Buyer or any Group Company) under a policy of insurance (including the W&I Policy) in force at the Completion Date, provided that any reasonable costs incurred by the Buyer and/or the relevant Group Company in pursuing the recovery shall be deducted from the amount recovered; and /or
 - (b) in relation to a [Redacted] Claim, the relevant Indemnity Claim has either arisen or the amount of such Indemnity Claim has been increased as a result of Restricted Activity, provided that notwithstanding the occurrence of a Restricted Activity of the category set out in limb (a) of the definition of Restricted Activity, nothing shall prevent the Buyer and/or the relevant Group Company from being able to claim any costs in respect of remedial works which are undertaken up to the expected standard that a reasonable and prudent business operator would undertake or which the Relevant Authority requires as part of a [Redacted] Claim.
- 10.7 The Buyer shall, and shall procure that each member of its Group shall, take commercially reasonable steps to reduce any loss or damage that may give rise to an Indemnity Claim under this Agreement.

- 10.8 Without prejudice to any other provisions of this Agreement, the Investor Sellers shall have no liability in respect of:
- (a) an Indemnity Claim under clause 10.1(a) (in respect of any legal fees) until the Buyer has, or has procured that the relevant Group Company has, used reasonable endeavours to comply with those obligations set out in clause 10.6; or
 - (b) an Indemnity Claim under clause 10.1(d) until the Buyer has, or has procured that the relevant Group Company has, used reasonable endeavours to comply with those obligations set out in clause 10.9.
- 10.9 If the Buyer or any Group Company is or may be entitled to recover (whether by payment, discount, credit, relief, rebate or otherwise) from a third party an amount or benefit which compensates the Buyer or relevant Group Company in respect of any matter, event or circumstance giving rise to an Indemnity Claim the following provisions shall apply:
- (a) the Buyer will, or will procure that the relevant Group Company will use reasonable endeavours to enforce such recovery or seek such reimbursement from the relevant third party;
 - (b) the Buyer will promptly notify the Investor Sellers of the fact and provide such information as the Investor Sellers may reasonably request in respect of any Indemnity Claim;
 - (c) the liability of the Investor Sellers in respect of the related Indemnity Claim shall be reduced to reflect the amount (if any) recovered from the relevant third party (less all reasonable costs, charges and expenses incurred by the Buyer in recovering that sum), or extinguished if the amount recovered exceeds the amount of the relevant Indemnity Claim;
 - (d) if any Investor Seller makes a payment to the Buyer in respect of an Indemnity Claim and the Buyer, a Group Company, or any other member of the Buyer's Group subsequently recovers from a third party a sum which is referable to that Indemnity Claim, the Buyer shall promptly repay to the Investor Sellers the lower of:
 - (i) the amount recovered from such third party (less all reasonable costs, charges and expenses incurred by the Buyer or any group Company in recovering that sum); and
 - (ii) the amount paid to the Buyer by the Investor Sellers in respect of their liability for the relevant Indemnity Claim.
- 10.10 If (i) there is a continuation of any investigation or claim in relation to the HSE Incident or any other facts, matter, or circumstance that has or may give rise to an Indemnity Claim; or (ii) the Buyer becomes aware of any new claim or investigation into the HSE Incident or other Indemnity Claim (either being "**Indemnity Proceedings**"), subject to clause 10.11, the Buyer shall:
- (a) as soon as reasonably practicable, give written notice of the Indemnity Proceedings to the Investor Sellers, specifying in reasonable detail the nature of the Indemnity Proceedings (to the extent of the information then available to the Buyer);
 - (b) keep the Investor Sellers reasonably informed of the progress of the Indemnity Proceedings and of any material developments in relation to the Indemnity Proceedings;
 - (c) if requested by the Investor Sellers, provide to the Investor Sellers (at the Investor Sellers' expense) copies of any material correspondence or other documents relating

to the Indemnity Proceedings (subject to: (i) legal professional privilege; (ii) any obligations of confidence that are binding on the Buyer or any other member of the Buyer's Group or any Group Company; and (iii) applicable law and regulation, and provided that the Buyer shall not be required to provide information that is, in its reasonable opinion, commercially sensitive); and

- (d) take reasonable steps to consult with the Investor Sellers (each party acting reasonably) as to any reasonable way in which that Indemnity Proceedings might be avoided, disputed, resisted, mitigated, settled, compromised or defended.

10.11 Nothing in clause 10.10 shall require the Buyer:

- (a) to take any action which, in the Buyer's reasonable opinion, would be prejudicial to its interests (or the interests of any member of the Buyer's Group or any Group Company), or would otherwise have an adverse effect on the goodwill, commercial interests, reputation or trading position of the Buyer or any member of the Buyer's Group or any Group Company;
- (b) to incur any costs or expenses (including professional fees) other than amounts for which it is first put in funds by the Investor Sellers; or
- (c) to take or procure that any member of the Buyer's Group or any Group Company takes any action requested by the Investor Sellers or entitle the Investor Sellers to require the Buyer to delegate the conduct of any actions or proceedings relating to any Indemnity Proceedings to the Investor Sellers or any of the advisors to the Investor Sellers.

10.12 The Investor Sellers shall pay any amount due pursuant to clause 10.1 to the Buyer within 10 (ten) Business Days of the date of receipt by the Investor Sellers of an Indemnity Claim Notice.

10.13 All Indemnity Claims shall be subject to the terms of this Agreement (including, without limitation, this clause 10 and clause 9.3).

11 BUYER WARRANTIES

11.1 The Buyer warrants to each of the Sellers that as at the date of this Agreement and again as at Completion:

- (a) it is a company duly incorporated and organised and validly existing under the laws of the jurisdiction in which it is incorporated;
- (b) it and each of the relevant members of the Buyer's Group:
 - (i) has the requisite power and authority to enter into and to perform its obligations under this Agreement and the other Agreed Documents executed by the Buyer or any other member of the Buyer's Group which are to be delivered at Completion ("**Buyer Completion Documents**"); and
 - (ii) has obtained or satisfied all corporate, regulatory and other approvals, or other conditions, necessary to execute, and perform its obligations under, the Buyer Completion Documents;
- (c) this Agreement constitutes and the Buyer Completion Documents will, when executed, constitute legal, valid and binding obligations of the Buyer and/or any other member of the Buyer's Group in accordance with their respective terms;

- (d) the execution and delivery of, and the performance by the Buyer and/or any members of the Buyer's Group of its obligations under this Agreement and the Buyer Completion Documents will not:
 - (i) result in a breach of any provision of the constitutional documents of the Buyer and/or any other such member of the Buyer's Group; or
 - (ii) result in a material breach of, or constitute a material default under, any instrument or agreement to which the Buyer and/or any other such member of the Buyer's Group is a party or by which the Buyer and/or any other such member of the Buyer's Group is bound; or
 - (iii) result in a breach of any order, judgment or decree of any court or governmental agency to which the Buyer and/or any other such member of the Buyer's Group is a party or by which the Buyer and/or any other such member of the Buyer's Group is bound; or
 - (iv) require the Buyer and/or any other member of the Buyer's Group to obtain any consent or approval of, or give notice to or make any registration with any governmental or other authority which has not been obtained, given or made at the date hereof and, in the case of any consent, approval or registration, has been obtained or made both on an unconditional basis and on a basis which cannot be revoked; and
- (e) it is not insolvent or unable to pay its debts within the meaning of any laws relating to insolvency binding upon it.

12 ENERGY SAVINGS OPPORTUNITY SCHEME REGULATIONS

12.1 The Buyer shall procure that, as applicable, each Group Company (an "**ESOS Company**") shall comply with the Energy Savings Opportunity Scheme Regulations 2014 (as amended) (the "**ESOS Regulations**") and the guidance to the Energy Savings Opportunity Scheme published from time to time by the Environment Agency, and the Buyer shall in particular procure that each ESOS Company:

- (a) submits an ESOS report (as defined by regulation 27A(4) of the ESOS Regulations in relation to any relevant property prior to the relevant compliance date; and
- (b) affords each Investor Seller, on reasonable notice and during normal business hours, such access to relevant and necessary information, data (to include records and evidence packs), personnel within the relevant ESOS Company, and any relevant property as may be reasonably requested and required to enable that Investor Seller to comply with the ESOS Regulations, where that Investor Seller is identified as the responsible undertaking in relation to that ESOS Company's compliance with the ESOS Regulations, notwithstanding Regulation 19(3) of the ESOS Regulations (and in such case the Buyer shall procure that such ESOS Company complies, amongst other things with Regulation 27C of the ESOS Regulations),

from the Completion Date until 31 December 2026 (provided that such date shall be extended until the above have been complied with).

13 WARRANTY AND INDEMNITY INSURANCE

13.1 On the date of this Agreement, the Buyer shall enter into, or shall have entered into, the W&I Policy with the W&I Insurers and the Buyer shall ensure that the policy period in respect of the W&I Policy commences on the date of this Agreement.

13.2 The Buyer shall procure that the W&I Policy contains terms in a form reasonably satisfactory to the Sellers to the effect that:

- (a) the Coverholder, each of the W&I Insurers, any of the members of their groups and their assigns expressly waive and release all and any rights of subrogation against the Sellers, and are not entitled to bring any claim (whether by way of subrogation, contribution, or assignment or any right having a substantially similar effect), against any Seller under or in connection with this Agreement or any of the Agreed Documents or the W&I Policy (as applicable) save in the case of and to the extent of losses arising directly from that Seller's fraud or fraudulent misrepresentation ("**Subrogation Waiver**"); and
- (a) the Sellers are entitled to directly enforce any such waiver and release in the W&I Policy and that any express exclusion of third party rights in the W&I Policy does not prohibit the Sellers from doing so ("**Third Party Rights Clause**").

13.3 The Buyer shall:

- (a) notify the W&I Insurers in accordance with the terms of the W&I Policy that:
 - (i) this Agreement has been executed in full; and
 - (ii) Completion has occurred;
- (b) pay the insurance broker fees, costs and expenses, and the underwriting fees, costs and expenses in connection with the W&I Policy;
- (c) pay the premium (and any other amounts including any insurance premium tax) payable to the W&I Insurers in accordance with the terms of the W&I Policy;
- (d) comply with the terms of the deliverables set out in the W&I Policy (including any no-claims declaration); and
- (e) provide an extract of the W&I Policy confirming the Subrogation Waiver to the Sellers' Solicitors within two (2) Business Days of the date of this Agreement.

13.4 The Buyer covenants and undertakes that it will not:

- (a) amend, vary, modify, terminate or waive the terms of the W&I Policy, including but not limited to the Subrogation Waiver and the Third Party Rights Clause in a way that adversely affects, or may adversely affect, the Sellers without the prior written consent of the Sellers; or
- (b) act or omit to act in a manner which will, or is likely to, make the W&I Policy void or voidable.

13.5 Notwithstanding any provision to the contrary in this Agreement:

- (a) the parties acknowledge that from the date of this Agreement, the Buyer will have the benefit of the W&I Policy which will provide insurance cover in respect of any and all Insured Claims;
- (b) the Buyer agrees and acknowledges that, in each case (subject to clause 13.5(c)):
 - (i) the Buyer's sole source of remedy in respect of any Insured Claim is a claim against the W&I Policy; and

- (ii) the aggregate liability of the Sellers in respect of any Insured Claim shall not exceed £1; and
- (c) the Buyer agrees with each Seller that it will not be entitled to make, will not make, and waives any right it may have to make, any claim against any Seller arising out of or in connection with an Insured Claim, except if and to the extent that the claim arises directly from the fraud or fraudulent misrepresentation of that Seller, and then only to the extent that such claim relates to losses directly arising from that Seller's fraud or fraudulent misrepresentation.

14 ANNOUNCEMENTS AND CONFIDENTIALITY

14.1 Except as expressly required by any Official Requirement or by any Relevant Authority, all announcements or circulars by, for or on behalf of any of the parties and relating to the sale and purchase of the Sale Shares under this Agreement shall be in a form approved in writing by the parties in advance of issue.

14.2 Each party shall (without limit in time, but subject to clause 14.4) keep and procure to be kept secret and confidential all Confidential Information:

- (a) belonging or related to any other party (or in the case of a Seller, any Seller Associate); or
- (b) disclosed or obtained as a result of the discussions and negotiations leading to the execution of, or the performance of, this Agreement,

and shall neither use nor disclose any such Confidential Information except for the purposes of the proper performance of this Agreement or with the prior written consent of that other party.

14.3 The parties may disclose Confidential Information to an employee, consultant, adviser or agent, (and in the case of an Investor Seller it may also disclose Confidential Information to any of its Seller Associates and an any employee, consultant, adviser or agent of such Seller Associates; and in the case of the Buyer it may also disclose Confidential Information to its funders and/or shareholders), and to the extent necessary for the performance of this Agreement. Each party shall use its best endeavours to procure that any such employee, consultant, adviser or agent (and in the case of an Investor Seller any of its Seller Associates and any employee, consultant, adviser or agent of such Seller Associates and in the case of the Buyer its funders and/or shareholders) complies with confidentiality obligations equivalent to those set out in this Agreement, provided always that this obligation shall not apply in respect of any Confidential Information included in any announcement regarding the transaction contemplated by this Agreement made by the Buyer to its funders and/or shareholders following the date of this Agreement. Each party shall be responsible to each other party in respect of any disclosure or use of any of that other party's Confidential Information by a person to whom disclosure is made.

14.4 The obligations of confidentiality in this clause 14 do not extend to any Confidential Information which the party that wishes to disclose or use can show:

- (a) is in, or has become part of, the public domain other than as a result of a breach of the obligations of confidentiality under this Agreement;
- (b) was in that party's written records prior to the date of this Agreement and not subject to any obligations as to confidentiality;
- (c) was independently disclosed to that party by a third party entitled to disclose it; or
- (d) is required or requested to be disclosed under any Official Requirement or by any Relevant Authority.

14.5 In this clause 14, disclosure includes disclosure in writing or by any other means.

15 PRESERVATION OF RIGHTS

15.1 Any waiver of any right, obligation or remedy under, or compliance with or breach of any provision of, this Agreement must be expressly stated in writing (excluding email) to be such a waiver, must specify the right, remedy, obligation, provision or breach to which it applies and must be signed by (or by an authorised signatory on behalf of) the party providing the waiver.

15.2 If any party waives any right, obligation or remedy under, or compliance with or breach of any provision of this Agreement that waiver shall not be deemed to be a waiver of any subsequent breach of that or any other provision or of any other right, obligation or remedy.

15.3 The discontinuance, abandonment or adverse determination of any proceedings taken by any person to enforce any right or any provision of this Agreement shall not operate as a waiver of, or preclude any exercise or enforcement or (as the case may be) further or other exercise or enforcement by that person of, that or any other right or provision.

15.4 All references in clauses 15.1 to 15.3 to:

- (a) any right or remedy shall include any power, right or remedy conferred by this Agreement on, or provided by law or otherwise available to, a party; and
- (b) any right not being exercised shall include any partial exercise of that right and any circumstances in which the relevant party does not insist on the strict performance of any provision of this Agreement.

15.5 The giving by a party of any consent to any act which by the terms of this Agreement requires that consent shall not prejudice the right of such party to withhold or give consent to any similar act.

15.6 All of the provisions of this Agreement shall, so far as they are capable of being performed or observed, continue in full force and effect notwithstanding Completion except in respect of those matters then already performed and Completion shall not constitute a waiver of any person's rights in relation to this Agreement.

16 NOTICES

16.1 Except as otherwise provided in this Agreement, every notice under this Agreement must be in writing and shall be deemed to be duly given if it (or the envelope containing it, if applicable) identifies the intended recipient as the addressee and:

- (a) it is sent by email to the relevant email address as set out in this clause 16;
- (b) it is delivered by being handed personally to the addressee (or, where the addressee is a corporation, any one of its directors or its secretary); or
- (c) the envelope containing the notice is properly addressed to the addressee at the addressee's authorised address and duly posted by the recorded delivery service (or by international recorded post if overseas),

and, in proving the service of any such notice, it shall be conclusive evidence to prove that the notice was duly given within the meaning of this clause 16.1.

16.2 A notice sent by post (or the envelope containing it) shall not be deemed to be duly posted for the purposes of clause 16.1(c) unless it is put into the post properly stamped or with all postal or other charges in respect of it otherwise prepaid.

16.3 All notices served by the Buyer on the Investor Sellers' Representative in accordance with this clause 16 shall be deemed to have been served on all of the relevant Investor Sellers.

16.4 For the purposes of this clause 16 the authorised address of:

- (a) each of the Investor Sellers shall be the address of the Investor Sellers' Representative, and the address and email address of the Investor Sellers' Representative shall be the Investor Sellers' Representative's address as set out in Schedule 1;
- (b) each Individual Seller shall be the address and email address of that Individual Seller as set out in Schedule 1; and
- (c) the Buyer or the Parent Company shall be the address of its registered office for the time being, with a copy of each notice also being sent to Kristie Plaquin ([redacted]), Ryan Quirt ([redacted]) and Lucy Renaut ([redacted]), it being acknowledged that the failure to provide a copy of each notice shall not invalidate any notice,

or in each case to such other address as the relevant party shall notify to the other parties for this purpose, provided that any such notice of new address shall take effect no sooner than two Business Days after it has been given and received in accordance with this Agreement.

16.5 Any notice duly given within the meaning of clause 16.1 shall be deemed to have been both given and received:

- (a) if it is delivered in accordance with clause 16.1(a), at the time of transmission or if this time falls after the end of a Business Day (meaning after 5:30pm local time where the recipient is located), at the start of the next Business Day;
- (b) if it is delivered in accordance with clause 16.1(b) on that delivery; and
- (c) if it is duly posted in accordance with clause 16.1(c) by any of the methods specified in any such clause, on the second (or, when sent by airmail, fifth) Business Day after the day of posting.

16.6 A copy of any notice issued to the Buyer or the Parent Company shall also be sent to the Buyer's Solicitors marked for the attention of Paul Scullion (and by email to paul.scullion@burnesspaull.com) it being acknowledged that the failure to provide such copy shall not invalidate any notice.

16.7 For the purposes of this clause 16 "**notice**" shall include any request, demand, instruction, communication or other document.

17 INVESTOR SELLERS' REPRESENTATIVE

17.1 Each Investor Seller hereby appoints SCP to act as the "**Investor Sellers' Representative**" (which expression shall include any successor appointed to replace the Investor Sellers' Representative named in this Agreement in accordance with clause 17.4) as its agent and attorney with all power and authority on it, and in its name, to take any action, execute any document(s) and do such further acts on behalf of that Investor Seller, in each case as may be required, permitted or, in the discretion of the Investor Sellers' Representative, desirable or expedient in relation to the rights, interests, liabilities and obligations of the Investor Sellers under or in connection with this Agreement and the transactions and matters provided for therein including with power and authority:

- (a) to receive and give notices, make elections and give consents in respect of any such transactions and matters;

- (b) to defend, negotiate, compromise, settle and release on behalf of such Investor Seller any claims, disputes or proceedings (including any dispute arising out of or in connection with this Agreement or other legal proceedings ("**Dispute**")) which the Buyer may threaten or pursue in respect of any breach of, or right under, this Agreement; and
- (c) to enforce, negotiate, compromise, settle and release on behalf of such Investor Seller any rights, or Disputes which it may have, threaten or pursue against the Buyer (or any other person) in respect of any breach of, or right under this Agreement.

17.2 The Investor Sellers' Representative shall act in good faith in accordance with what the Investor Sellers' Representative reasonably believes to be the best interests of the Investor Sellers (generally and not individually) when exercising any power or authority conferred on the Investor Sellers' Representative pursuant to clause 17.1.

17.3 Save in the event of fraud on the part of the Investor Sellers' Representative, as between the Buyer and each Investor Seller, any action undertaken by the Investor Sellers' Representative shall be deemed to be in accordance with the requirements of clause 17.2.

17.4 The Investor Sellers may, by written notice to the Buyer signed by each of them other than the incumbent Investor Sellers' Representative (an "**Investor Representative Notice**"), remove an incumbent Investor Sellers' Representative from such position and appoint another person in place of the Investor Sellers' Representative named in this Agreement.

17.5 An Investor Representative Notice shall be effective only once a copy of it has been delivered to both the incumbent Investor Sellers' Representative and the Buyer in accordance with the provisions of clause 16.

17.6 Any replacement Investor Sellers' Representative so appointed shall adhere to, and be bound by, this Agreement as though originally named as the Investor Sellers' Representative in this Agreement and the parties to this Agreement agree that such replacement Investor Sellers' Representative shall have the rights, power and authorities (including as set out in clause 17.1) of the Investor Sellers' Representative as set out in this Agreement and be entitled to directly enforce the same.

17.7 The appointment of a replacement Investor Sellers' Representative shall be without prejudice to any act of the prior Investor Sellers' Representative.

17.8 The parties do hereby acknowledge and agree that:

- (a) the sole purpose of SCP entering into this Agreement is to confirm that it will act as the initial Investor Sellers' Representative; and
- (b) SCP shall have no liability or obligation under this Agreement other than to act in its capacity as the Investor Sellers' Representative.

SCP shall not be responsible for any actions, omissions, or liabilities arising from the performance of this Agreement, except to the extent that such actions, omissions, or liabilities are directly attributable to its role as the Investor Sellers' Representative.

18 TIME

Time shall be of the essence of this Agreement as regards any time, date or period whether as originally fixed or as altered in accordance with this Agreement.

19 ENTIRE AGREEMENT

19.1 The Agreed Documents constitute the entire agreement between the parties in relation to the sale and purchase of the Sale Shares and other matters covered by them and supersede any

previous agreement, arrangement or understanding between the parties, whether written or oral, in relation to those matters, which shall cease to have any further effect.

- 19.2 The parties acknowledge that the Agreed Documents have not been entered into wholly or partly in reliance on, nor has either party been given, any warranty, statement, promise or representation by the other or on its behalf other than as expressly set out in the Agreed Documents.
- 19.3 All warranties, conditions, statements, terms and representations not set out in the Agreed Documents whether implied by statute or otherwise are excluded to the extent permitted by law.
- 19.4 Nothing in this Agreement excludes any remedy or liability for fraud or fraudulent misrepresentation.

20 NO RESCISSION

- 20.1 Each party agrees that the only rights and remedies available to it arising out of or in connection with any warranties, statements, promises or representations will be for breach of contract and irrevocably and unconditionally waives any right it may have to any claims, rights or remedies including any right to rescind this Agreement which it might otherwise have had in relation to them.
- 20.2 The Buyer acknowledges that its sole remedy for any Claim shall be damages and the Buyer waives any other right, power or remedy which it might otherwise have in relation to any such Claim.
- 20.3 Save in respect of fraud or fraudulent misrepresentation, no Claim shall (irrespective of whether or not or when the Buyer becomes aware of it) entitle the Buyer to rescind this Agreement or treat this Agreement as terminated and the Buyer waives all and any rights of rescission in respect of this Agreement, however arising.

21 ALTERATIONS

No purported alteration or variation of this Agreement shall be effective unless it is in writing, refers specifically to this Agreement and is duly executed by the Buyer and either the Sellers' Representative or the party whose rights or obligations under this Agreement are affected by the alteration.

22 SEVERABILITY

- 22.1 Each provision of this Agreement is severable and distinct from the others. The parties intend that each of those provisions shall be and remain valid and enforceable to the fullest extent permitted by law. If any such provision is held to be or at any time becomes to any extent invalid, illegal or unenforceable for any reason under any Enactment or rule of law, it shall to that extent be deemed not to form part of this Agreement but (except to that extent in the case of that provision) it and all other provisions of this Agreement shall continue to be effective and their validity, legality and enforceability shall not be affected as a result, subject to the operation of this clause not negating the commercial intent and purpose of the parties under this Agreement. The proviso to clause 1.2(h) shall be read subject to this clause 22.1.
- 22.2 If any provision of this Agreement is illegal or unenforceable because any period or area specified in it exceeds that permitted by a Relevant Authority, that provision shall take effect with the minimum modification necessary to make it valid, effective and acceptable to that Relevant Authority subject to that modification not negating the commercial intent of the parties under this Agreement.

23 COUNTERPARTS

- 23.1 This Agreement may be executed in any number of counterparts, including by way of DocuSign or "wet ink", each of which when executed shall constitute an original of this Agreement, but all the counterparts together constitute the same Agreement. No counterpart shall be effective until each party has duly executed at least one counterpart.
- 23.2 Delivery of a copy of this Agreement together with an executed signature page of a counterpart in Adobe™ Portable Document Format (PDF) sent by electronic mail shall take effect (subject to clause 27) as delivery of an executed counterpart of this Agreement.

24 PAYMENT OF COSTS

Each party shall be responsible for that party's own legal and other costs incurred in relation to the negotiation, preparation and completion of each of the Agreed Documents and all other relevant documents.

25 ASSIGNMENT AND THIRD PARTY RIGHTS

- 25.1 This Agreement shall be binding on and shall enure for the benefit of the successors in title and personal representatives of each party.
- 25.2 Except as provided in clause 25.3, no party (nor any other person entitled to enforce rights under this Agreement) may assign the benefit of any rights under this Agreement.
- 25.3 The Buyer may assign, charge or otherwise grant security over all or any of its rights under this Agreement (including in respect of the Sellers' Warranties) to and/or in favour of (i) any other member of the Buyer's Group; or (ii) any person by way of security for borrowings of the Buyer's Group or by any liquidator, administrator or receiver of the Buyer or by any other person entitled to enforce such security; in each case without the consent of any other party to this Agreement, provided that:
- (a) if any assignee pursuant to this clause 25 who is a member of the Buyer's Group at any time ceases to be a member of the Buyer's Group, the Buyer shall procure that any rights under this Agreement which have been assigned to it shall be assigned to, or made the subject of a trust in favour of, the Buyer or another member of the Buyer's Group; and
 - (b) in the event that any assignment, charging and/or grant of security occurs, the liability of the Sellers under this Agreement shall be no greater than it would have been had such assignment, charging and/or grant of security not occurred.
- 25.4 Except (i) in respect of rights granted to any directors and officers of the Company who were in office at any time prior to the Completion Date in respect of clause 8; (ii) in respect of the rights granted to any Seller Associate in respect of clause 6.7; (iii) as provided in clause 25.3; or (iv) in respect of rights granted to each Group Company in respect of clause 10:
- (a) the Contracts Act shall not apply to this Agreement; and
 - (b) no person (including any employee, officer, agent, representative or sub-contractor of a party) other than a party to this Agreement has the right (whether under the Contracts Act or otherwise) to enforce any term of this Agreement which expressly or by implication confers a benefit on that person without the express prior agreement in writing of the parties, which agreement must refer to this clause 25.4.

26 APPLICABLE LAW AND SUBMISSION TO JURISDICTION

- 26.1 This Agreement and any claims, disputes or proceedings arising out of or threatened in connection with it (whether contractual or non-contractual in nature, including claims in tort or for breach of any Official Requirement) shall be governed by and construed in accordance with English law.
- 26.2 All disputes or claims arising out of or relating to this Agreement shall be subject to the exclusive jurisdiction of the English Courts, to which the parties irrevocably submit.

27 DELIVERY OF AGREEMENT

The parties do not intend this Agreement to be delivered by, or to become legally binding on, any of them until the date of this Agreement is written at its head, notwithstanding that one or more of them may have executed this Agreement prior to that date being inserted.

IN WITNESS of the above the parties have executed this Agreement as a deed on the date set out at the head of this Agreement.

SCHEDULE 1

THE SELLERS AND THE SALE SHARES

(1) Beneficial holder of the Sale Shares	(2) Address (Registered office in the case of companies) and email address	2(a) Registered holder of the Sale Shares (if different from column (1))	(3)(a) Number of ordinary shares held	(3)(b) Number of A ordinary shares held	(4) Purchase Price (£)	(5) Investor Respective Proportion (%)
STAR Strategic Assets III LP (registered number LP017180)	[Redacted]	STAR III General Partner LLP	0	8,144,853	0.51	55.14
STAR Strategic Assets III-A LP (registered number LP017181)	[Redacted]	STAR III General Partner LLP	0	6,335,674	0.40	42.90
STAR III Executive Co- Investment Partnership LP (registered number LP017313)	[Redacted]	STAR III General Partner LLP	0	289,611	0.02	1.96
Ian Theodore McNuff	[Redacted]		372,926	0	0.02	N/A
Michael John Langhorn	[Redacted]		100,000	0	0.01	N/A

Pritpal Singh Purewall	[Redacted]	STAR III General Partner LLP	0	709,908	0.04	N/A
Totals	N/A		472,926	15,480,046	1.00	100

SCHEDULE 2**LOAN NOTES IN ISSUE**

Instrument Date	Letter	Beneficiary	Principal Amount
1 July 2016	A	Star Strategic Assets III LP	£3,429,660.00
		Star Strategic Assets III-A LP	£8,305,547.00
1 May 2018	C	Star Strategic Assets III LP	£4,371,197.70
		Star Strategic Assets III-A LP	£3,399,991.76
19 December 2018	C	Star Strategic Assets III LP	£7,256,067.00
		Star Strategic Assets III-A LP	£5,643,933.00
14 February 2019	D	Star Strategic Assets III LP	£9,551,610.00
		Star Strategic Assets III-A LP	£1,793,131.00
22 October 2019	E	Star Strategic Assets III LP	£2,586,406.00
		Star Strategic Assets III-A LP	£2,011,650.00
		Star III Executive Co-Investment Partnership LP	£966,988.00
31 March 2021	F	Star Strategic Assets III LP	£827,161.00
		Star Strategic Assets III-A LP	£643,427.00
		Star III Executive Co-Investment Partnership LP	£29,412.00
31 December 2021	H	Star Strategic Assets III LP	£3,584,307.00
		Star Strategic Assets III-A LP	£2,788,253.00

Instrument Date	Letter	Beneficiary	Principal Amount
		Star III Executive Co-Investment Partnership LP	£127,440.00
27 April 2023	I	Star Strategic Assets III LP	£827,161.00
		Star Strategic Assets III-A LP	£643,427.00
		Star III Executive Co-Investment Partnership LP	£29,412.00
TOTAL			£58,816,181.46

SCHEDULE 3

COMPLETION PROVISIONS

PART 1

EXCHANGE OBLIGATIONS

1 SELLERS' OBLIGATIONS

1.1 On the date of this Agreement the Sellers shall deliver to the Buyer (to the extent not previously delivered or provided):

- (a) this Agreement, duly executed by each Seller; and
- (b) the Management Warranty Deed, duly executed by each Management Warrantor.

2 BUYER'S OBLIGATIONS

2.1 On the date of this Agreement the Sellers shall deliver to the Buyer (to the extent not previously delivered or provided):

- (a) this Agreement, duly executed by the Buyer;
- (b) the Management Warranty Deed, duly executed by the Buyer; and
- (c) a board resolution of the Buyer authorising the execution and performance by the Buyer of its obligations under this Agreement and each of the documents to be executed by the Buyer pursuant to this Agreement on the date of this Agreement.

PART 2

COMPLETION OBLIGATIONS

1 SELLERS' OBLIGATIONS

On Completion, in accordance with clause 4, the Sellers shall:

- 1.1 deliver to the Buyer (to the extent not previously delivered or provided):
 - (a) transfers in the Agreed Form in respect of the Sale Shares duly executed and completed in favour of the Buyer;
 - (b) duly executed powers of attorney or other authorities under which any of the above transfers have been executed (if any);
 - (c) all share certificates in respect of the Sale Shares (or an indemnity in the Agreed Form in respect of any missing share certificate);
 - (d) to the extent not already under the control of a Group Company, each Group Company's statutory registers;
 - (e) each Group Company's Companies House Webfiling authentication code;
 - (f) a duly executed Loan Note Settlement Deed;
 - (g) a duly executed Bank Deed of Release;
 - (h) a duly executed Seller Deed of Release;
 - (i) a duly executed Deed of Termination;
 - (j) a counterpart of the Management Tax Deed duly executed by the Management Warrantors;
 - (k) a counterpart of the Investor Sellers Tax Deed duly executed by or on behalf of the Investor Sellers;
 - (l) a copy of the Data Room via secure electronic link to the Buyer's Solicitors;
 - (m) a letter, in the form of the Agreed Form template (as relevant), from the persons named in Part 4 of this Schedule 3, in each case resigning their respective office as a statutory director of each Group Company; and
 - (n) a letter in the Agreed Form from each of Star Capital Partnership LLP and Star III General Partner LLP confirming each has ceased to be a person with significant control (within the meaning of section 790C CA 2006) in relation to the Company.
- 1.2 copies of the minutes or written director resolutions recording the resolutions of the boards of directors of the Group Companies authorising the execution and performance by such Group Companies of their obligations under each of the documents to be executed by such Group Companies pursuant to this Agreement;
- 1.3 cause the persons named in Part 3 of this Schedule 3 to be validly appointed as directors of the relevant Group Company with effect from Completion; and
- 1.4 cause the persons named in Part 4 of this Schedule 3 to cease to be statutory directors of the relevant Group Company with effect from Completion.

2 BUYER'S OBLIGATIONS

- 2.1 The Buyer shall on Completion deliver to the Sellers a board resolution of the Buyer authorising Completion pursuant to this Agreement.
- 2.2 The Buyer shall on Completion duly execute and deliver to the Sellers those of the Agreed Documents and each of the documents to be executed by the Buyer pursuant to this Agreement or any Agreed Document requiring to be executed and delivered by the Buyer.
- 2.3 The Buyer shall pay the Purchase Price by electronic funds transfer for value on the day of Completion in accordance with the provisions of clause 3.
- 2.4 The Buyer shall procure the payment by the Company or the relevant Group Company as applicable of the Bank Debt and the Loan Note Amount in accordance with the provisions of clause 3, clause 4 and the Pay-Off Letter (as applicable).

3 JOINT OBLIGATIONS

The parties shall join in procuring that (to the extent within their respective powers or control) at or before Completion:

- 3.1 the Company passes a written resolution changing its name to "Stellar Mayan Limited" and the Buyer shall procure that the Company shall procure that the relevant resolution is duly filed with the appropriate fee (if any) with the Registrar of Companies within three Business Days after the Completion Date; and
- 3.2 the directors of the Company shall vote in favour of the registration of the Buyer as member of the Company in respect of the Sale Shares (subject to the production of properly stamped transfers).

PART 3**ADDITIONAL OFFICERS**

Company	Directors	Secretary
STAR Mayan Limited	(1) Linda McCurdy (2) Matt Hills (3) Michael Jones	N/A
Synergy Health Managed Services Limited	(1) Linda McCurdy (2) Matt Hills (3) Michael Jones	N/A
Grosvenor Contracts (London) Limited	(1) Linda McCurdy (2) Matt Hills (3) Michael Jones	N/A
Aeroserve (MSP) Limited	(1) Linda McCurdy (2) Matt Hills (3) Michael Jones	N/A
Aeroserve Euro Limited	(1) Linda McCurdy (2) Matt Hills (3) Michael Jones	N/A

PART 4**RESIGNING OFFICERS**

Company	Directors	Secretary
STAR Mayan Limited	(1) Sam Fletcher (2) Paul Gough (3) Michael Langhorn (4) Ian McNuff (5) Pritpal Purewall (6) Peter Johnston (7) James Shepherd	N/A
Synergy Health Managed Services Limited	(1) Peter Johnston (2) James Shepherd (3) Adrian Harding	N/A
Grosvenor Contracts (London) Limited	(1) Peter Johnston (2) James Shepherd (3) Adrian Harding	N/A
Aeroserve (MSP) Limited	(1) Peter Johnston (2) James Shepherd (3) Adrian Harding	N/A

SCHEDULE 4
PERMITTED LEAKAGE

#	Item	Gross Amount including VAT / Taxes (£)
1	Letter of Credit Fees (HSBC)	30,000.00
2	Letter of Credit Fees (Goldman Sachs recharged through the STAR funds)	30,000.00
3	Payment of the Loan Note Amount in respect of the principal and/or interest on the Loan Notes in accordance with the Loan Note Settlement Deed and any interest payable in accordance with the terms of the Loan Notes	77,407,720.33
4	IM Salary	60,000.00
5	ML Salary	35,000.00
6	PP Consultancy	30,000.00
7	PP Salary	8,500.00
8	IM Expenses	2,500.00
9	ML Expenses	2,500.00
10	PP Expenses	2,500.00
11	SCP LLP Expenses	30,000.00
12	PJ Exit/LTIP Bonus	448,500.00
13	JS Exit/LTIP Bonus	142,140.00
14	AH Exit/LTIP Bonus	153,985.00
15	SS Exit/LTIP Bonus	73,312.50
16	KH Exit/LTIP Bonus	64,051.84
17	SP Exit/LTIP Bonus	74,623.50
18	RB Exit/LTIP Bonus	27,312.50

#	Item	Gross including Taxes (£)	Amount VAT /
19	DG Exit/LTIP Bonus	40,018.39	
20	TD Exit/LTIP Bonus	17,250.00	
21	AHi Exit/LTIP Bonus	11,500.00	
22	AV Exit/LTIP Bonus	5,750.00	
23	PJ/JS and GT engagement payable through STAR Mayan Limited (Tax Support)	21,951.60	
24	STAR Mayan Limited and GT (Tax Structuring)	24,000.00	
25	STAR III Funds and GT engagement payable through STAR Mayan Limited (SPA Advisory)	33,990.00	
26	STAR Mayan Limited and Cooper Parry (IFRS Accounts)	228,000.00	
27	STAR Mayan Limited and Theta (IFRS Accounts)	131,875.96	
28	STAR Mayan Limited and MHA (IFRS Accounts)	30,120.00	
29	STAR Mayan Limited and MHA (Tax Support)	16,370.40	
30	STAR Mayan Limited and Datasite (VDR)	150,948.03	
31	STAR Mayan Limited and OSC (Lender Repayment)	18,000.00	
32	ND Ordinary Course Bonus	4,887.50	
33	SS Ordinary Course Bonus	9,775.00	
34	HA Ordinary Course Bonus	460.00	
35	AK Ordinary Course Bonus	2,300.00	
36	KG Ordinary Course Bonus	2,185.00	
37	MS Ordinary Course Bonus	2,300.00	
38	DGa Ordinary Course Bonus	2,300.00	
39	GP Ordinary Course Bonus	2,070.00	

#	Item	Gross including Taxes (£)	Amount VAT /
40	RM Ordinary Course Bonus		2,300.00
41	SB Ordinary Course Bonus		2,053.90
42	AG Ordinary Course Bonus		460.00
43	SZ Ordinary Course Bonus		460.00
44	DGr Ordinary Course Bonus		8,050.00
45	SL Ordinary Course Bonus		6,325.00
46	AL Ordinary Course Bonus		1,725.00
47	JW Ordinary Course Bonus		1,725.00
48	TP Ordinary Course Bonus		6,325.00
49	JK Ordinary Course Bonus		575.00
50	AJ Ordinary Course Bonus		2,300.00
51	MM Ordinary Course Bonus		3,450.00
52	WW Ordinary Course Bonus		2,990.00
53	CS Ordinary Course Bonus		1,150.00
54	SV Ordinary Course Bonus		1,150.00
55	RB Ordinary Course Bonus		1,150.00
56	KL Ordinary Course Bonus		4,025.00
57	DBW Ordinary Course Bonus		3,565.00
58	DS Ordinary Course Bonus		1,150.00
59	AB Ordinary Course Bonus		1,150.00
60	GH Ordinary Course Bonus		1,150.00
61	PP Ordinary Course Bonus		3,543.15

#	Item	Gross including Taxes (£)	Amount VAT /
62	DD Ordinary Course Bonus		1,725.00
63	AP Ordinary Course Bonus		1,725.00
64	JR Ordinary Course Bonus		1,150.00
65	SP Ordinary Course Bonus		9,949.80
66	AH Ordinary Course Bonus		7,590.00
67	KH Ordinary Course Bonus		8,539.90
68	TD Ordinary Course Bonus		6,210.00
69	AV Ordinary Course Bonus		7,848.75
70	SC Ordinary Course Bonus		862.50
71	JR Ordinary Course Bonus		575.00
72	KG Ordinary Course Bonus		575.00
73	JG Ordinary Course Bonus		2,961.25
74	AR Ordinary Course Bonus		2,415.00
75	ER Ordinary Course Bonus		575.00
76	AW Ordinary Course Bonus		3,553.50
77	DC Ordinary Course Bonus		575.00
78	NH Ordinary Course Bonus		1,725.00
79	PJ Ordinary Course Bonus		48,875.00
80	AH Ordinary Course Bonus		19,248.70
81	JS Ordinary Course Bonus		17,767.50
82	ST Ordinary Course Bonus		575.00
83	DB Ordinary Course Bonus		575.00

EXECUTION PAGES

INVESTOR SELLERS

EXECUTED and **DELIVERED** as a
DEED by **STAR STRATEGIC
ASSETS III LP** acting by its
manager **STAR CAPITAL
PARTNERSHIP LLP** acting by
Paul Gough

duly authorised
signatory

[Redacted]
.....

Signature of witness

[Redacted]
.....

Name

Shannon Gordon
.....

Address

[Redacted]
.....

Occupation

[Redacted]
.....

EXECUTED and **DELIVERED** as a
DEED by **STAR STRATEGIC
ASSETS III-A LP** acting by its
manager **STAR CAPITAL
PARTNERSHIP LLP** acting by
Paul Gough

duly authorised
signatory

[Redacted]
.....

in the presence of

Signature of witness

[Redacted]
.....

Name

Shannon Gordon
.....

Address

[Redacted]
.....

Occupation

[Redacted]
.....
Executive/Team Assistant
.....

**EXECUTED and DELIVERED as a
DEED by STAR III EXECUTIVE
CO-INVESTMENT
PARTNERSHIP LP acting by its
manager STAR CAPITAL
PARTNERSHIP LLP acting by
Paul Gough**

duly authorised
signatory

[Redacted]
.....

in the presence of

Signature of witness

[Redacted]
.....

Name

Shannon Gordon
.....

Address

[Redacted]
.....

Occupation

[Redacted]
.....
Executive/Team Assistant
.....

INDIVIDUAL SELLERS

EXECUTED as a DEED by
IAN THEODORE MCNUFF

Signature

.....

in the presence of

Signature of witness

.....

Name

Susan Carol McNuff

.....

Address

[Redacted]

.....

Occupation

Retired

.....

EXECUTED as a DEED by
MICHAEL JOHN LANGHORN

Signature

.....

in the presence of

Signature of witness

.....

Name

Mrs Sheila Hedley

.....

Address

[Redacted]

.....

Occupation

Retired

.....

EXECUTED as a DEED by
PRITPAL SINGH PUREWALL

Signature

[Redacted]

.....

in the presence of

Signature of witness

.....

Name

Yaso Yogan

.....

Address

[Redacted]

.....

[Redacted]

.....

Occupation

Finance Manager

.....

BUYER

EXECUTED as a **DEED** by
FTL UK ACQUISITION COMPANY LIMITED
acting by Michael Jones, a director

Director [Redacted]

in the presence of

Signature of witness [Redacted]

Name [Scott Inglis]

Address [Redacted]

Occupation Commercial Director

PARENT COMPANY

EXECUTED as a **DEED** by
K-BRO LINEN SYSTEMS INC.
acting by , a director

Director

in the presence of

Signature of witness

Name

Address

Occupation

BUYER

EXECUTED as a **DEED** by
FTL UK ACQUISITION COMPANY LIMITED
acting by, a director

Director

in the presence of

Signature of witness

Name

Address

Occupation

PARENT COMPANY

EXECUTED as a **DEED** by
K-BRO LINEN SYSTEMS INC.
acting by Linda McCurdy....., a director

Director [Redacted]

in the presence of

Signature of witness [Redacted]

Name [Redacted]

Address [Redacted]

Occupation Retired.....

SCP

EXECUTED and **DELIVERED** as a
DEED by **STAR CAPITAL**
PARTNERSHIP LLP acting by
Paul Gough

duly authorised
signatory

[Redacted]
.....

in the presence of

Signature of witness

[Redacted]
.....

Name

Shannon Gordon
.....

Address

[Redacted]
.....

[Redacted]
.....

[Redacted]
.....

Occupation

Executive/Team Assistant
.....