

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report: February 12, 2025
(Date of earliest event reported)

STEVEN MADDEN, LTD.

(Exact name of registrant as specified in its charter)

Delaware (State or other jurisdiction of incorporation)	000-23702 (Commission File Number)	13-3588231 (IRS Employer Identification No.)
52-16 Barnett Avenue, Long Island City, New York (Address of principal executive offices)		11104 (Zip Code)

Registrant's telephone number, including area code: (718) 446-1800

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.0001 per share	SHOO	The NASDAQ Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 1.01 Entry into a Material Definitive Agreement.

On February 12, 2025 (the “Effective Date”), Steven Madden, Ltd., a Delaware corporation (“Steve Madden”), entered into a sale and purchase deed (the “Purchase Agreement”), by and among SML UK Holding Ltd., an English limited company and indirect, wholly-owned subsidiary of Steve Madden (the “Purchaser”), various entities comprising the Fifth Cinven Fund (the “Cinven Sellers”), Bain & Company, Inc. (“Bain”), Squam Lake Investors X LP (BGPI) (“Squam Lake”, and together with the Cinven Sellers and Bain, the “Institutional Sellers”) certain individuals (the “Individual Sellers” and together with the Institutional Sellers, the “Sellers”), and Steve Madden, as guarantor, pursuant to which the Purchaser has agreed to acquire the entire issued share capital of Mercury Acquisitions Topco Limited, a private limited company incorporated under the laws of Jersey and the holding company for the Kurt Geiger business (the “Target”), at an enterprise value of approximately £289 million pursuant to a “locked box” arrangement that results in the payment of £202.0 million in net equity value at closing, as described more fully below (the “Transaction”).

The purchase price payable at the closing of the Transaction consists of (i) a purchase price for all of the shares of the Target at a base purchase price of £202.0 million (the “Base Purchase Price”), subject to certain adjustments pursuant to and in accordance with the locked box arrangement, pursuant to which, the Base Purchase Price will be increased at a rate of £42,200 per day for the period from February 3, 2024 (the “Locked Box Date”) to and including the closing date of the Transaction (the “Closing Date”), and the Base Purchase Price will be reduced on a pound-for-pound basis for certain value items, as more specifically set forth in the Purchase Agreement, (ii) repayment of specified third party debt in the Target business, and (iii) redemption of the loan notes outstanding from Mercury Midco 1 Limited, a private limited company incorporated under the laws of England and Wales and a wholly-owned subsidiary of the Target (“Midco 1”), which are payable to certain Sellers.

In consideration of the Sellers entering into the Purchase Agreement, Steve Madden, as guarantor, has agreed to unconditionally and irrevocably guarantee to each Seller and each of Seller’s affiliates that the Purchaser will comply with its obligations under the Purchase Agreement.

The closing of the Transaction is subject to certain closing conditions, including (i) the expiration or termination of all waiting periods applicable to the Transaction under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended; (ii) no law, order, decree or judgment is in effect that restrains, enjoins, prohibits or makes illegal the consummation of the Transaction; and (iii) no litigation, action or proceeding shall be pending by or before any governmental entity of competent jurisdiction that seeks to restrain, enjoin, prohibit or make illegal the consummation of the Transaction, no investigation by a relevant U.S. antitrust agency relating to the Transaction shall be open, pending or ongoing, and no litigation, action or proceeding shall be threatened by a relevant U.S. antitrust agency or officials, staff, commissioners or other representatives thereof that would reasonably be expected to seek to restrain, enjoin, prohibit or make illegal the consummation of the Transaction. The Purchaser, the Sellers and the Target have agreed to cooperate in good faith and use their reasonable best efforts, subject to limitations, to procure that these conditions are fulfilled.

The Purchase Agreement will automatically terminate if any closing condition has not been fulfilled or waived by December 5, 2025.

The Purchase Agreement contains customary fundamental representations and warranties and customary covenants by each party that are subject, in some cases, to specified exceptions and qualifications contained in the Purchase Agreement. Among other things, certain of the Sellers have agreed to conduct the business of Target in the ordinary course consistent with past practice and to comply with the covenants set forth in the Purchase Agreement regarding operation of the business.

In connection with the Purchase Agreement, the Purchaser has also entered into a management warranty deed (the “Management Warranty Deed”), pursuant to which certain members of management of the Target have provided certain additional customary representations and warranties related to the Target’s business. The liability of such warrantors is capped under the Management Warranty Deed to £1.00 except in the case of fraud. The Purchaser has separately obtained a warranty and indemnity insurance policy, effective as of the date of entry into the Purchase Agreement and the Management Warranty Deed, which contains customary coverage and exceptions.

The foregoing descriptions of the Purchase Agreement, the Management Warranty Deed and the Transaction do not purport to be complete and are qualified in their entirety by reference to the full text of the Purchase Agreement and the Management Warranty Deed, redacted versions of which are filed herewith as Exhibit 2.1 and Exhibit 2.2, respectively, and incorporated herein by reference.

The Purchase Agreement and the Management Warranty Deed have been included to provide investors with information regarding their respective terms. They are not intended to provide any other factual information about Steve Madden, the Purchaser, the Sellers, the Target or any of their respective subsidiaries or affiliates or to modify or supplement any factual disclosures about Steve Madden in its public reports filed with the Securities and Exchange Commission (the "SEC"). The Purchase Agreement and the Management Warranty Deed contain representations, warranties and covenants that are the product of negotiations among the parties thereto and that the parties made to, and solely for the benefit of, each other as of specified dates. The assertions embodied in those representations, warranties and covenants are subject to qualifications and limitations agreed to by the respective parties and are also qualified in important part by confidential schedules delivered in connection with the Purchase Agreement and the Management Warranty Deed. Such representations, warranties and covenants may have been made for the purpose of allocating contractual risk between the parties to the Purchase Agreement and the Management Warranty Deed instead of establishing these matters as facts and may be subject to standards of materiality applicable to the contracting parties that differ from those applicable to investors or to Steve Madden's SEC filings. Investors should not rely on the representations, warranties and covenants or any descriptions thereof as characterizations of the actual state of facts or condition of Steve Madden, the Purchaser, the Sellers, the Target or any of their respective subsidiaries or affiliates or the Kurt Geiger business. Moreover, information concerning the subject matter of the representations, warranties and covenants may change after the date of the Purchase Agreement and the Management Warranty Deed, which subsequent information may or may not be fully reflected in public disclosures by Steve Madden.

Item 8.01 Other Events.

In connection with and concurrently with the entry into the Purchase Agreement, Steve Madden entered into a commitment letter, dated February 12, 2025 (the "Commitment Letter"), with Citizens Bank, N.A., JPMorgan Chase Bank, National Association and Citibank, N.A. (collectively, the "Commitment Parties"), pursuant to which, among other things, the Commitment Parties have committed to provide debt financing for the Transaction, consisting of senior secured credit facilities of up to an aggregate total of \$550,000,000, consisting of a \$300,000,000 term loan and a \$250,000,000 revolving credit facility, on the terms and conditions set forth in the Commitment Letter, including the term sheet attached thereto. The obligations of the Commitment Parties to provide debt financing under the Commitment Letter are subject to a number of customary conditions including, without limitation, execution and delivery of definitive documentation consistent with the Commitment Letter.

Forward-Looking Statements

This Current Report contains “forward-looking statements” within the meaning of the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. Examples of forward-looking statements include, among others, statements regarding revenue and earnings guidance, plans, strategies, objectives, expectations, and intentions. Forward-looking statements can be identified by words such as: “may,” “will,” “expect,” “believe,” “should,” “anticipate,” “project,” “predict,” “plan,” “intend,” or “estimate,” or “confident,” and similar expressions, or the negative of these expressions. Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they represent our current beliefs, expectations, and assumptions regarding anticipated events and trends affecting our business and industry based on information available as of the time such statements are made. Investors are cautioned that such forward-looking statements are inherently subject to risks and uncertainties, many of which cannot be predicted with accuracy, and some of which may be outside of our control. Our actual results and financial condition may differ materially from those indicated in these forward-looking statements. As such, investors should not rely upon them. Important risk factors include: geopolitical tensions in the regions in which we operate and any related challenging macroeconomic conditions globally that may materially and adversely affect our customers, vendors, and partners, and the duration and extent to which these factors may impact our future business and operations, results of operations, and financial condition; our ability to navigate shifting macro-economic environments including but not limited to inflation and the potential for recessionary conditions; our ability to accurately anticipate fashion trends and promptly respond to consumer demand; our ability to compete effectively in a highly competitive market; our ability to adapt our business model to rapid changes in the retail industry; supply chain disruptions to product delivery systems and logistics, and our ability to properly manage inventory; our reliance on independent manufacturers to produce and deliver products in a timely manner, especially when faced with adversities such as work stoppages, transportation delays, public health emergencies, social unrest, changes in local economic conditions, and political upheavals as well as their ability to meet our quality standards; our dependence on the hiring and retention of key personnel; our ability to successfully implement growth strategies and integrate acquired businesses; changes in trade policies and tariffs imposed by the United States government and the governments of other nations in which we manufacture and sell products; our ability to adequately protect our trademarks and other intellectual property rights; our ability to maintain adequate liquidity when negatively impacted by unforeseen events such as an epidemic or a pandemic, which may cause disruption to our business operations for an indeterminable period of time; legal, regulatory, political, and economic risks that may affect our sales in international markets; changes in U.S. and foreign tax laws that could have an adverse effect on our financial results; additional tax liabilities resulting from audits by various taxing authorities; cybersecurity risks and costs of defending against, mitigating, and responding to data security threats and breaches impacting Steve Madden; our ability to achieve operating results that are consistent with prior financial guidance; and other risks and uncertainties indicated from time to time in our filings with the SEC.

These risks and uncertainties, along with the risk factors discussed in Part I, Item 1A in our Annual Report on Form 10-K for the year ended December 31, 2023, should be considered in evaluating any forward-looking statements contained in this report. We do not undertake, and disclaim, any obligation to publicly update any forward-looking statement, including without limitation, any guidance regarding revenue or earnings, whether as a result of new information, future developments, or otherwise.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit

No. Description

2.1*	Sale and Purchase Deed, dated February 12, 2025.
2.2*	Management Warranty Deed, dated February 12, 2025.
104	Cover Page Interactive Data File (formatted as Inline XBRL).

* Certain portions of this exhibit have been redacted pursuant to Regulation S-K, Item 601(a)(6) and Item 601(b)(2)(ii). This exhibit excludes certain immaterial schedules and exhibits pursuant to the provisions of Regulation S-K, Item 601(a)(5). A copy of any of the omitted information, schedules and exhibits pursuant to Regulation S-K, Item 601(a)(5), Item 601(a)(6) and Item 601(b)(2)(ii), as applicable, will be furnished to the Securities and Exchange Commission upon request.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: February 19, 2025

STEVEN MADDEN, LTD.

By: /s/ Edward Rosenfeld

Name: Edward Rosenfeld

Title: Chief Executive Officer

CERTAIN INFORMATION HAS BEEN EXCLUDED FROM THIS EXHIBIT BECAUSE IT IS NOT MATERIAL AND IS THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL. THE OMITTED PORTIONS OF THIS DOCUMENT ARE INDICATED BY [*].**

12 February 2025

THE SELLERS (AS DEFINED HEREIN)

THE COMPANY (AS DEFINED HEREIN)

MIDCO 1 (AS DEFINED HEREIN)

and

THE PURCHASER (AS DEFINED HEREIN)

and

THE PURCHASER GUARANTOR (AS DEFINED HEREIN)

SALE AND PURCHASE DEED

relating to the entire issued share capital of Mercury Acquisitions Topco Limited and the redemption of all Loan Notes and A PIK Notes (each as defined herein) of Mercury Midco 1 Limited

FRESHFIELDS

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Agreed Form documents referred to in this Deed

1. Allocation Table
2. Announcements
3. Data Room Index
4. Director Resignation Letter
5. Director Consent to Act
6. Locked Box Accounts
7. Share Transfer Instruments
8. Employee Loan Waiver Notices
9. Top Up Payment Schedule
10. Deferred Top Up Payment Schedule
11. Deferred Top Up Payment Letters
12. Vendor Loan Note Instrument

THIS DEED is made on 12 February 2025

PARTIES:

- (A) **THE PERSONS** whose names and addresses are set out in Part A of Schedule 1 (the *Institutional Sellers*);
- (B) **THE PERSONS** whose names and addresses are set out in Part B of Schedule 1 (the *Individual Sellers*), (and together with the Institutional Sellers, the *Sellers*);
- (C) **MERCURY ACQUISITIONS TOPCO LIMITED**, a private limited company incorporated under the laws of Jersey (registered number 120272), whose registered office is Aztec Group House, IFC 6, The Esplanade, St Helier, Jersey, JE4 0QH (the *Company*);
- (D) **MERCURY MIDCO 1 LIMITED**, a private limited company incorporated under the laws of England (registered number 09918862), whose registered office is at 24 Britton Street, London, Greater London EC1M 5UA (*Midco 1*);
- (E) **SML UK HOLDING LTD**, a private limited company incorporated under the laws of England (registered number 16234541), whose registered office is at 1st Floor 8 Bridle Close, Kingston Upon Thames, London, United Kingdom, KT1 2JW (the *Purchaser*); and
- (F) **STEVEN MADDEN, LTD.**, a Delaware corporation whose principal executive offices are at 52-16 Barnett Avenue, Long Island City, NY 11104 United States (the *Purchaser Guarantor*),

(together, the *parties*).

Words and expressions used but not otherwise defined in this Deed, shall be interpreted in accordance with Schedule 5.

IT IS AGREED:

1. Share sale and purchase and Notes Redemption

1.1 Upon Closing:

- (a) each Institutional Seller shall sell, and the Purchaser shall purchase those Shares set out opposite the Institutional Seller's name in columns [***] and [***] of [***] of the Allocation Table (as adjusted in accordance with clause 5.11(b)); and
- (b) each Individual Seller shall sell, and the Purchaser shall purchase those Shares set out opposite that Individual Seller's name in columns [***] to [***] and [***] of [***] of the Allocation Table (as adjusted in accordance with clause 5.11(b)),

in each case free from all Third Party Rights and with full title guarantee and all relevant rights then attaching to the Shares, including the right to receive all distributions and dividends declared, paid or made after Closing.

- 1.2 Upon and with effect from Closing and subject to clause 2.5, the Purchaser shall procure that:
- (a) the Notes set out opposite each Institutional Seller's name in columns [***], [***] and [***] of [***] of the Allocation Table (as adjusted in accordance with clause 5.11(b)); and
 - (b) the Notes set out opposite each relevant Individual Seller's name in column [***] of [***] of the Allocation Table (as adjusted in accordance with clause 5.11(b)),

in each case, together with all accrued but unpaid interest in respect of such Notes, shall be redeemed in full by Midco 1, in each case in accordance with the terms of the relevant Loan Note Instruments.

- 1.3 The sale and purchase of the Shares, and the redemption of the Notes, shall be on the terms and conditions set out in this Deed.
- 1.4 Each Seller acknowledges that the Proposed Transaction constitutes an "Exit" for the purposes of the Loan Note Instruments and, therefore, that the redemption of the Notes contemplated by this Deed shall take place in accordance with the terms of the Loan Note Instruments.
- 1.5 Each of the Individual Sellers hereby agrees that he or she shall only be entitled to see and/or receive a copy of the information set out in the Allocation Table and/or the Revised Allocation Table to the extent such information relates to him or her unless otherwise agreed with the Institutional Sellers' Representative, and, for the avoidance of doubt, the Sellers' Representatives shall be entitled to see and receive a full copy of the information set out in the Allocation Table and the Revised Allocation Table provided always that each Seller's entitlement to consideration for the Shares held by him or her shall be calculated in accordance with the Articles.

2. Consideration and Notes Redemption Amount

- 2.1 The aggregate consideration for all of the Shares (other than the Preference Shares) shall be an amount equal to the sum of:
- (a) £202,000,000; plus
 - (b) an amount equal to £42,200.00 multiplied by the number of days elapsed from but excluding the Locked Box Date to and including the Closing Date (the *Additional Consideration*); less
 - (c) an amount equal to the Sellers' Disclosed Transaction Costs; less
 - (d) an amount equal to the Top Up Payment Amount; less
 - (e) an amount equal to the Deferred Top Up Payment Amount; less
 - (f) the Waived Loan Tax Payments; less

- (g) an amount equal to the Aggregate Agreed Leakage Amount (if any) (the amount determined under clauses 2.1(a) to 2.1(g) together being the **Total Proceeds**); less
 - (h) the Unadjusted Notes Redemption Amount,

(the **Total Share Consideration**).
- 2.2 The aggregate consideration for the sale and purchase of the Ordinary Shares shall be the Ordinary Share Amount (as notified in accordance with clause 5.11).
- 2.3 The aggregate consideration for the sale and purchase of the D Shares shall be the D Share Amount (as notified in accordance with clause 5.11).
- 2.4 The aggregate consideration for the sale and purchase of the Preference Shares shall be the Deferred Consideration, to be calculated and satisfied as set out and in accordance with Schedule 6. The Purchaser undertakes to the Management Warrantors and the recipients of the Deferred Top Up Payment Letters not to take any action specifically designed to reduce the Own Brand EBITA (as defined in Schedule 6) such that the amount of the Deferred Consideration VLNs (as defined in Schedule 6) or the Cash Bonus (as defined in the Deferred Top Up Payment Letters) is reduced. In the event of any such action being taken, Own Brand EBITA (as defined in Schedule 6) shall be adjusted to reverse such impact on Own Brand EBITA (as defined in Schedule 6).
- 2.5 The aggregate redemption amount payable in respect of the redemption of the Notes shall be the Notes Redemption Amount (as notified in accordance with clause 5.11).
- 2.6 Subject to clause 2.8:
- (a) the relevant Sellers who are holders of the A Notes shall, immediately prior to Closing:
 - (i) be deemed to unconditionally and irrevocably waive any entitlement to interest on the A Notes *pari passu* in excess of the Reduced A Notes Redemption Amount; and
 - (ii) if and to the extent that the aggregate of the outstanding principal on the A Notes is greater than the Reduced A Notes Redemption Amount, be deemed to contribute and transfer to the Company full legal and beneficial interest in the number of A PIK Notes in excess of the Reduced A Notes Redemption Amount in accordance with clause 5.9 (the aggregate value of the amount(s) waived and (as applicable) contributed and transferred under clauses 2.6(a)(i) and 2.6(a)(ii) together being the **A Notes Waived Amount**); and
 - (b) the relevant Sellers who are holders of the B Loan Notes shall, immediately prior to Closing, be deemed to unconditionally and irrevocably waive any entitlement to interest on the B Loan Notes in excess of the Unadjusted Reduced B Loan Notes Redemption Amount (the amount so waived being the **B Loan Notes Waived Amount**, and together with the A Notes Waived Amount, the **Notes Waived Amount**),

such that the ratio of the A Notes Waived Amount relative to the B Loan Notes Waived Amount shall be the same as the ratio of the Basic A Notes Redemption Amount relative to the Basic B Loan Notes Redemption Amount (which, for the avoidance of doubt, shall itself be the same as the ratio of the Reduced A Notes Redemption Amount relative to the Unadjusted Reduced B Loan Notes Redemption Amount).

2.7 The Total Share Consideration and the Notes Redemption Amount shall be attributable amongst the Sellers as follows:

- (a) the consideration payable to each Seller in respect of the purchase of the Ordinary Shares held by such Seller shall be an amount equal to the aggregate of:
 - (i) an amount equal to the Ordinary Share Amount; divided by
 - (ii) the aggregate number of Ordinary Shares as at Closing; multiplied by
 - (iii) the number of Ordinary Shares held by the relevant Seller as at Closing,such resulting amount as adjusted, if applicable, in accordance with clause 7.4 (the **Individual Ordinary Share Amount**);
- (b) the consideration payable to each Seller in respect of the purchase of the D Shares held by such Seller (if any) shall be an amount equal to the aggregate of:
 - (i) an amount equal to the D Share Amount; divided by
 - (ii) the aggregate number of D Shares as at Closing; multiplied by
 - (iii) the number of D Shares held by the relevant Seller as at Closing,such resulting amount as adjusted, if applicable, in accordance with clause 7.4 (the **Individual D Share Amount**);
- (c) the redemption amount receivable by each Seller in respect of the redemption of the A Notes held by such Seller (if any) shall be such Seller's share of the Reduced A Notes Redemption Amount (calculated pro rata to the proportion of the total principal and accrued interest in respect of the A Notes (if any) held by such Seller as at Closing), with such resulting amount as adjusted in accordance with clause 2.8 and, if applicable, clause 7.4 (the **Individual A Notes Redemption Amount**);
- (d) the redemption amount receivable by each Seller in respect of the redemption of the B Loan Notes held by such Seller (if any) shall be such Seller's share of the Reduced B Loan Notes Redemption Amount (calculated pro rata to the proportion of the total principal and accrued interest in respect of the B Loan Notes held by such Seller assuming that no B Loan Notes have been capitalised pursuant to clause 5.10 but, in respect of each Management Warrantor, less an amount equal to the principal amount of the B Loan Notes held by him or her which are capitalised pursuant to clause 5.10), with such resulting amount as adjusted in accordance with clause 2.8 and, if applicable, clause 7.4 (the **Individual B Loan Notes Redemption Amount** and together with the Individual A Notes Redemption Amount, the **Individual Notes Redemption Amount**); and

- (e) the consideration due to each Management Warrantor in respect of the purchase of the Preference Shares held by such Management Warrantor shall be the Deferred Consideration, calculated and satisfied as set out and in accordance with Schedule 6 (the ***Individual Preference Share Amount***),

in each case as such amounts are set out in the Closing Statement and the Revised Allocation Table (as applicable) (provided that the aggregate of the amounts described in clauses 2.7(a) to 2.7(d) is equal to the Total Proceeds).

2.8 The Sellers hereby agree that the Notes Waived Amount contemplated in clause 2.6 shall be adjusted such that:

- (a) the aggregate redemption amount receivable by the Cinven Sellers in respect of the redemption of the Notes held by the Cinven Sellers shall be increased by an amount equal to the aggregate of the Non-Cinven Sellers' Share of the Cinven Sellers' Incurred Transaction Costs (as set out in the Closing Statement) attributable to each Non-Cinven Seller; and
- (b) the redemption amount receivable by each Non-Cinven Seller in respect of the redemption of the Notes held by such Non-Cinven Seller shall be decreased by an amount equal to such Non-Cinven Seller's Share of the Cinven Sellers' Incurred Transaction Costs (as set out in the Closing Statement),

and the increase or decrease in the amount waived by the Non-Cinven Sellers or the Cinven Sellers (as compared to the position under clause 2.6) shall be effected on a pro rata basis across the Notes held by the Non-Cinven Sellers or the Cinven Sellers (ignoring for these purposes any capitalisation under clause 5.10), respectively.

2.9 The Total Share Consideration and the Notes Redemption Amount (other than the Deferred Consideration) shall be satisfied by the Purchaser by the payments in cash set out in and payable in accordance with clause 16 and Schedule 3. The Deferred Consideration shall be satisfied by the Purchaser in the manner set out and in accordance with Schedule 6.

2.10 Against payment of the Notes Redemption Amount to the Sellers holding the Notes in accordance with this Deed, each such Seller agrees that such payment shall constitute full satisfaction of the redemption by Midco 1 of the Notes in accordance with the Loan Note Instruments. The holders of the relevant Notes shall, on Closing, be deemed to unconditionally and irrevocably waive the Notes Waived Interest Amount.

2.11 Any payment made in satisfaction of a liability arising under a Seller Obligation or a Purchaser Obligation or under the Management Warranty Deed shall, to the extent possible, adjust the price paid for the Shares on the following basis:

- (a) if it is specifically referable to any particular Shares (or a particular class of Shares), it shall so far as possible adjust the price paid for such Shares (or such class of Shares) held by the Seller(s) concerned; or
- (b) otherwise, so far as possible, it shall adjust the price for such Shares as the relevant Sellers and Purchaser shall agree to be appropriate in the circumstances, or in the absence of such agreement, it shall adjust pro rata the price paid for the Shares that are the subject of this Deed.

3. Conditions to Closing

3.1 Closing shall be conditional on the following *Conditions* having been fulfilled or waived in accordance with this Deed:

- (a) all waiting periods (including any extensions thereof) applicable to the Proposed Transaction under the HSR Act shall have expired or been terminated, and any timing agreements, understandings, or commitments entered into with or made to the DOJ or FTC (the *Relevant U.S. Antitrust Agency*) or staff thereof to extend any waiting period or not to close the Proposed Transaction before a certain date, circumstance or event shall have expired or been terminated (the *HSR Condition*);
- (b) (i) as at the point at which the HSR Condition is satisfied; or (ii) if this clause 3.1(b) is not satisfied at the point at which the HSR Condition is satisfied, at any point after the HSR Condition is met before the Longstop Date, no law, order, decree or judgment of any Governmental Entity of competent jurisdiction shall be in effect that restrains, enjoins, prohibits or makes illegal the consummation of the Proposed Transaction; and
- (c) (i) as at the point at which the HSR Condition is satisfied; or (ii) if this clause 3.1(c) is not satisfied at the point at which the HSR Condition is satisfied, at any point after the HSR Condition is met before the Longstop Date, no litigation, action or proceeding shall be pending by or before any Governmental Entity of competent jurisdiction that seeks to restrain, enjoin, prohibit or make illegal the consummation of the Proposed Transaction, no investigation by a Relevant U.S. Antitrust Agency relating to the Proposed Transaction shall be open, pending or ongoing, and no litigation, action or proceeding shall be threatened by a Relevant U.S. Antitrust Agency or officials, staff, commissioners or other representatives thereof that would reasonably be expected to seek to restrain, enjoin, prohibit or make illegal the consummation of the Proposed Transaction.

3.2 The Purchaser (on the one hand) and the Institutional Sellers and the Company (on the other hand) shall make (or cause to be made) not later than 15 Business Days after the date hereof, all required notification and report forms under the HSR Act with respect to this Deed, unless otherwise agreed in writing by the Purchaser and the Institutional Sellers' Representative.

3.3 The Purchaser (on the one hand) and the Sellers and the Company (on the other hand) shall, in relation to the Conditions:

- (a) cooperate in good faith with one another with regard to the fulfilling of the Conditions;
- (b) use their respective reasonable best efforts at their own respective cost to, and in the case of Sellers and the Company, also procure that the Target Companies and the Sellers' Representatives use their respective reasonable best efforts at their own respective cost to, fulfil the Conditions so as to enable Closing to occur as soon as reasonably practicable (and in any event prior to 31 December 2025);

- (c) coordinate with one another with respect to any required filing of notification and report forms under the HSR Act;
- (d) respond to or cause to be responded to, in a timely manner, any inquiries or requests for additional information or documentary material from the Relevant U.S. Antitrust Agency or any other Governmental Entity in relation to the Proposed Transaction;
- (e) promptly (but in any case, within one Business Day) notify the other (and provide copies or, in the case of non-written communications, details) of any material communications or submissions with or from the Relevant U.S. Antitrust Agency or any other Governmental Entity relating to the Proposed Transaction;
- (f) engage in material communications with the Relevant U.S. Antitrust Agency or any other Governmental Entity with regard to the Proposed Transaction only, to the extent practicable, after prior consultation with the other (and taking into account any reasonable comments and requests of the other) and provide the other with copies of all such material submissions, notifications, filings and other communications in the form submitted or sent;
- (g) (without limiting clause 3.3(f)) to the extent practicable, provide the other with a final or close to final draft of all material submissions, notifications, filings and other communications to the Relevant U.S. Antitrust Agency or any other Governmental Entity with regard to the Proposed Transaction at such time as will allow the other a reasonable opportunity to provide comments and for each party to take account of any reasonable comments of the other on such drafts prior to their submission (subject to appropriate confidentiality undertakings);
- (h) where permitted by the Relevant U.S. Antitrust Agency or any other Governmental Entity and to the extent practicable, allow the other party to attend all meetings and participate in all material telephone or other conversations with the Relevant U.S. Antitrust Agency or any other Governmental Entity with regard to the Proposed Transaction; and
- (i) regularly review with the other party the progress of any notifications or filings with regard to the Proposed Transaction.

Notwithstanding anything contained in this clause 3.3, each of the Purchaser and Sellers shall be entitled to keep confidential and shall not be obliged to disclose to the other party, or any of the other party's advisers, any confidential, commercially sensitive or financial information regarding the other or any of its Affiliates except where it is necessary to do so (and only to the extent necessary) in order to ensure that the Conditions, and any other relevant clearances, consents or approvals required in connection with satisfaction of the Conditions or otherwise, are fulfilled, in which case such information shall be disclosed on a confidential, counsel-to-counsel basis only. For the avoidance of doubt, neither the Purchaser nor the Sellers are required to disclose to each other any information that may be protected from disclosure under a claim of legal privilege. With regard to any sharing of information contemplated under this clause 3.3: (A) any disclosure of information shall be done in a manner consistent with applicable Law; (B) materials may be redacted to remove references concerning the valuation for the Proposed Transaction; and (C) no party shall be obligated to provide to any other party any portion of its or its Affiliate's notification filing under the HSR Act that is not customarily furnished to other parties in connection with filings under the HSR Act. Notwithstanding anything to the contrary in this Deed, the Purchaser shall take the lead on developing the strategy and coordinating the timing and communications relating to any investigation, challenge, action, litigation, proceeding or any dealings or interactions with any Governmental Entity in connection with the Proposed Transaction; provided, however, that the Purchaser shall timely consult with, and consider in good faith any recommendations from, the Institutional Sellers' Representative with respect to any such strategy and coordination of timing and communications.

- 3.4 Notwithstanding the foregoing, the Sellers shall provide all information reasonably requested by the Purchaser in connection with the preparation and submission of a briefing paper to the CMA, and in connection with any responses to information requests of any kind by the CMA, as soon as reasonably practicable (and, where relevant, procure the cooperation of the Target Companies and the Institutional Sellers' Representative in relation to the provision of such information).
- 3.5 The Purchaser shall at its own cost, use its reasonable best efforts to take or cause to be taken, all reasonable actions and to do, or cause to be done, all things reasonably necessary, proper or advisable under applicable law to consummate and make effective the transactions contemplated hereby as promptly as practicable. "Reasonable best efforts" of the Purchaser and the Purchaser Group shall include, without limitation, using reasonable best efforts to take all such reasonable actions as may be reasonably necessary, proper or advisable to avoid or eliminate each and every impediment to the fulfilment of the Conditions, to obtain any and all expirations of waiting periods under applicable Antitrust Laws (including the HSR Act) and to resolve any objections as asserted by the Relevant U.S. Antitrust Agency with respect to the Proposed Transaction, so as to enable Closing to occur as soon as reasonably practicable (and in any event prior to 31 December 2025).
- 3.6 Notwithstanding anything to the contrary in this Deed: (i) neither the Purchaser nor any of its Affiliates shall have any obligation at any time to propose, consent to, undertake, effect, accept, discuss, or agree to any sale, divestiture, lease, license, transfer, disposition, encumbrance, restriction, waiver, modification, impairment, limitation of freedom of operation, or hold separate of any assets, licenses, properties, operations, rights, product lines, businesses, interests, shares, or equity securities of or owned by the Purchaser, any of the Purchaser's Affiliates, any Target Company, or any other person; (ii) with regard to any Governmental Entity or any other person relating to the Proposed Transaction, none of the Sellers shall, and the Sellers shall procure that none of the Target Companies or Sellers' Representatives shall, without the Purchaser's advance written consent, propose, consent to, undertake, effect, accept, discuss, or agree to any sale, divestiture, lease, license, transfer, disposition, encumbrance, restriction, waiver, modification, impairment, limitation of freedom of operation, or hold separate of any assets, licenses, properties, operations, rights, product lines, businesses, interests, shares, or equity securities of or owned by any Target Company or any other person; and (iii) neither the Purchaser or any of its Affiliates, nor the Sellers or the Sellers' Representatives (subject to the next sentence of this clause 3.6 in the case of Sellers, the Sellers' Representatives, and/or the Target Companies), shall have any obligation at any time to initiate, defend, or participate in any litigation (judicial, administrative, or otherwise), lawsuit, challenge, or other similar type of action (each of the foregoing a **Legal Proceeding**) related to the Proposed Transaction or the fulfilment of any of the Conditions; provided, however, that the Purchaser or any of its Affiliates may elect in its sole discretion to initiate, defend, or participate in any such Legal Proceeding. Notwithstanding anything to the contrary in this Deed, if the Purchaser or any of its Affiliates elects in its sole discretion to initiate, defend, or participate in any such Legal Proceeding, the Sellers and the Sellers' Representatives shall, and the Sellers shall procure that the Target Companies shall, cooperate with the Purchaser and its Affiliates as to any such Legal Proceeding and, unless the Purchaser directs otherwise in its sole discretion, participate and join in any such Legal Proceeding (including initiating or defending any such Legal Proceeding as the Purchaser directs). Without limiting any of the foregoing provisions of this clause 3.6 and the obligations of the Sellers, Target Companies and Sellers' Representatives elsewhere in this Deed (including in clause 5.1 and Schedule 2), the Sellers, the Target Companies, and the Sellers' Representatives shall not be obligated to propose, consent to, undertake, effect, accept, discuss, or agree to any sale, divestiture, lease, license, transfer, disposition, encumbrance, restriction, waiver, modification, impairment, limitation of freedom of operation, or hold separate of any assets, licenses, properties, operations, rights, product lines, businesses, interests, shares, or equity securities of or owned by any Seller or any Target Company (**Remedies**) except to the extent such Remedies (i) are with regard to assets, licenses, properties, operations, rights, product lines, businesses, interests, shares, or equity securities of or owned by any Target Company and (ii) are conditioned on the consummation of the Proposed Transaction. The Sellers, the Target Companies, and the Sellers' Representatives shall propose, consent to, undertake, effect, accept, discuss, and agree to any of the Remedies within the scope of limbs (i) and (ii) of the preceding sentence if directed by the Purchaser in writing to do so but not otherwise.

- 3.7 Each party shall be responsible for its own costs and expenses associated with the satisfaction of the Conditions and any other relevant clearances, consents or approvals. Any filing fee payable under the HSR Act with respect to the Proposed Transaction shall be borne solely by the Purchaser.
- 3.8 Between the date of this Deed and Closing, the Purchaser shall not, and shall procure that no member of the Purchaser Group shall, make any filing of notification and report forms under the HSR Act for the acquisition of any business, other than that of any Target Company, which had more than US\$50 million in U.S. sales in its last fiscal year of products that directly compete with products sold in the United States by any Target Company, without obtaining the prior written consent of the Institutional Sellers' Representative. For the purposes of this clause 3.8 and clause 3.9, products that directly compete with those of a Target Company shall be limited to only: (i) footwear; and/or (ii) handbags, in the case of each of (i) and (ii), of like grade and quality as those sold by a Target Company in the United States and targeted to the same or similar classes of U.S. customers. Between the date of this Deed and Closing, the Purchaser shall not, and shall procure that no member of the Purchaser Group shall, without the agreement of the Institutional Sellers (not to be unreasonably withheld, conditioned or delayed), file any merger control notification under any Antitrust Law in respect of the Proposed Transaction other than: (a) pursuant to the HSR Act; and (b) to the UK Competition and Markets Authority (*CMA*) by way of a briefing paper only, unless required by the CMA to submit a merger notice in relation to the Proposed Transaction.
- 3.9 Between the date of this Deed and Closing, the Purchaser undertakes that it shall not, and shall procure that no member of the Purchaser Group shall, either alone or acting in concert with others:
- (a) acquire or make a written, binding offer to acquire (or cause another person acting on its behalf to acquire or make a written, binding offer to acquire); or
 - (b) execute definitive transaction documentation (or cause another person acting on its behalf to execute definitive transaction documentation) that, if carried into effect, would result in the acquisition of,
 - (i) a business that had more than US\$50 million in U.S. sales in its last fiscal year of products that directly compete with products sold in the United States by any Target Company or
 - (ii) a business the acquisition of which would reasonably be expected to materially prejudice or materially delay the satisfaction of the Conditions.
- 3.10 Each of the Purchaser and the Sellers shall notify the other party promptly (but in any event within two Business Days) upon becoming aware that:
- (a) circumstances have arisen that would reasonably be expected to result in the Conditions not being satisfied prior to the Longstop Date together with such details of the relevant circumstances as are in the party's possession at the relevant time, including any applicable law of any Governmental Entity that makes illegal, prohibits, restrains or enjoins the consummation of the transactions contemplated by this Deed; or
 - (b) the Conditions have been fulfilled.
- The first Business Day following the date on which the Conditions have been fulfilled is the ***Unconditional Date***.
- 3.11 If the Unconditional Date has not occurred on or before 5 December 2025 (the ***Longstop Date***), save for the Surviving Provisions all of the provisions of this Deed shall lapse and cease to have effect (provided that, subject always to clause 24, neither the lapsing of those provisions nor their ceasing to have effect shall affect any accrued rights or liabilities of any party in respect of damages for non-performance of any obligation falling due for performance prior to such lapse and cessation).
- 3.12 The Purchaser may, at its sole discretion by notice in writing to the Institutional Sellers' Representative, waive the Condition set out in clause 3.1(c).

- 3.13 If, at any point between the Unconditional Date and Closing, either of the Conditions in clauses 3.1(b) and 3.1(c) ceases to be satisfied (or waived) (for these purposes disregarding the time periods set out in limbs (i) and (ii) of each of clauses 3.1(b) and 3.1(c)):
- (a) the Purchaser may, by notice in writing to the Institutional Sellers' Representative, defer Closing until such time as the Conditions in clauses 3.1(b) and 3.1(c) are satisfied (or waived) (the ***Revised Unconditional Date***); and
 - (b) clauses 3.11, 5.8 and 6.1 shall apply *mutatis mutandis* in respect of the Revised Unconditional Date.

For the avoidance of doubt and notwithstanding any other provision of this Deed, the Purchaser shall not be obliged to proceed to Closing if, at the time at which Closing would otherwise be due to occur but for this clause 3.13, either of the Conditions in clauses 3.1(b) and 3.1(c) is not satisfied (or waived) (for these purposes disregarding the time periods set out in limbs (i) and (ii) of each of clauses 3.1(b) and 3.1(c)).

4. **US Employee Loan repayment**

Without prejudice to the right of the relevant Target Company to deduct or withhold any Top Up Payment Tax Deduction from the US Loan Employee's Top Up Payment, the US Loan Employee hereby:

- (a) agrees to a deduction from the payment of the US Loan Employee's Top Up Payment to which the US Loan Employee is entitled (as set out opposite the US Loan Employee's name in the Closing Top Up Payment Schedule) (the ***US Loan Employee Top Up Payment***) of an amount equal to the aggregate amount owed and outstanding at Closing (the ***US Employee Loan Amount***) under the loan agreement between Kurt Geiger Limited (as lender) and the US Loan Employee (as borrower) (the ***US Employee Loan***); and
- (b) directs the Purchaser to deduct (or procure such deduction) from the payment of the US Loan Employee Top Up Payment and to transfer (as agent for and on behalf of the US Loan Employee) to Kurt Geiger Limited (or as it may direct), at Closing, an amount equal to the US Employee Loan Amount in full and final discharge of: (i) the obligation of the US Loan Employee under the US Employee Loan; and (ii) the obligation of Kurt Geiger Limited to pay such amount of the US Loan Employee Top Up Payment as is equal to the US Employee Loan Amount.

5. **Pre-closing seller undertakings**

- 5.1 From the date of this Deed until the earlier of Closing or the termination of this Deed, the Cinven Sellers and the Individual Sellers (other than the Leaver Seller) shall, insofar as they are able through the exercise of their voting rights and the Individual Sellers (other than the Leaver Seller) shall otherwise use their reasonable endeavours, to the extent permissible under applicable law and in order to preserve the value of the Target Companies and (if applicable) subject always to their fiduciary duties as a director of the Target Companies, in each case except with the Purchaser's written consent (not to be unreasonably withheld, conditioned or delayed) and subject to clause 5.2:
- (a) ensure that the affairs of each Target Company are conducted only in the ordinary and usual course of business of that Target Company substantially in accordance with past practice in the 12 months prior to the date of this Deed; and

- (b) without prejudice to the generality of clause 5.1(a), ensure that none of the acts or matters listed in Schedule 2 shall take place in respect of any Target Company.

5.2 Nothing in clause 5.1 or Schedule 2 shall operate so as to restrict or prevent any of the following:

- (a) any other action required to be undertaken pursuant to and in accordance with the Transaction Documents;
- (b) the payment by any Target Company of any amount which represents Permitted Leakage;
- (c) any action reasonably undertaken by any Target Company or a Seller or any of its Affiliates in the case of an emergency or disaster or other serious incident or circumstance with the intention of minimising any adverse effect on the relevant Target Company (and of which the Purchaser will be notified as soon as reasonably practicable and in relation to which, to the extent reasonably practicable and to the extent permissible under applicable law, the Purchaser has been notified in advance and consulted, and the Sellers have taken into account the Purchaser's reasonable views in respect of such actions);
- (d) the granting of trade credit on customary terms consistent with past practice in the 12 months prior to the date of this Deed;
- (e) interest rate and foreign exchange hedging consistent with past practice in the 12 months prior to the date of this Deed;
- (f) incurring or repaying indebtedness and/or requesting the issuance of bank guarantees or letters of credit pursuant to or otherwise not restricted by either of the Facilities Agreements (or any Ancillary Facility (as defined in either of the Facilities Agreements)) as in effect at the date of this Deed;
- (g) taking any action that the Target Companies reasonably consider is required to be undertaken in order to comply with any law or regulation (including the requirements of any relevant Governmental Entity) applicable to the Target Companies;
- (h) agreeing the renewal of any lease, tenancy or licence on substantially the same terms or in accordance with the Business Plan;
- (i) any action, to the extent that (A) it is expressly provided for in the Business Plan or (B) that the Seller can demonstrate, to the satisfaction of the Purchaser, was taken into account in the preparation of the Business Plan;

- (j) performance of any obligation undertaken pursuant to or in connection with any contract or arrangement entered into before the date of this Deed by, or relating to, any Target Company on arm's length terms;
- (k) in relation to employees:
 - (i) any increase in emoluments of any category of employees of any Target Company linked to inflation or prevailing employment market conditions;
 - (ii) the agreement, grant and/or payment of any Top Up Payments in accordance with the Top Up Payment Schedule and incurring an obligation to deduct or pay and deducting or paying any Top Up Payment Tax Deduction or Top Up Payment Tax Payment; and
 - (iii) the agreement, grant and/or payment of any Deferred Top Up Payments in accordance with the Deferred Top Up Payment Schedule and incurring an obligation to deduct or pay and deducting or paying any Deferred Top Up Payment Tax Deduction or Deferred Top Up Payment Tax Payment;
- (l) any action provided for in, or undertaken pursuant to, any contract or arrangement entered into between any Target Company and any Seller or its Affiliates before the date of this Deed which has been fairly Disclosed in the Data Room; and
- (m) the waiver of any amounts owed and outstanding at Closing (including principal and interest thereon and including (for the avoidance of doubt) incurring an obligation to deduct or pay and deducting or paying any associated Waived Loan Tax Deduction or Waived Loan Tax Payment) under any loan agreements between:
 - (i) Kurt Geiger Limited (as lender) and a KGL Loan Employee (as borrower); and
 - (ii) the Company (as lender) and a MATL Loan Employee (as borrower),(each an *Employee Loan* and together the *Employee Loans*),
as contemplated in paragraph (f)(i) of Part A of Schedule 3 of this Deed and subsequent termination of such Employee Loans.

5.3 For the avoidance of doubt, nothing in clause 5.1 shall oblige any of the Sellers to provide additional funding to any of the Target Companies, whether by way of subscribing for shares or providing any form of debt funding, security, collateral or guarantee.

Consent process

5.4 Notwithstanding the provisions of clause 26, any request for consent under clause 5.1 shall be made only by e-mail to the following e-mail addresses:

- (a) [***];

- (b) [***];
 - (c) [***]; and
 - (d) any additional email address notified to the Sellers' Representatives at least three Business Days before the date on which the relevant consent or notice is made,
- and copied to [***].

5.5 For the purposes of clause 5.1, the consent of the Purchaser shall be deemed to have been given to the Sellers on the day immediately following the fifth Business Day following receipt by the Purchaser in accordance with clause 5.4 of the relevant request, unless the Purchaser notifies the Institutional Sellers' Representative in writing that it is not giving its consent and, to the extent reasonably practicable, provides reasonable grounds for not approving the relevant action (which may include that the Purchaser reasonably considers it has not received sufficient information from the Institutional Sellers' Representative in respect of such request for consent).

Confidentiality arrangements

5.6 If a provision of this Deed obliges the parties to disclose any information to the other which the disclosing party reasonably considers to be competitively sensitive, the disclosing party shall only disclose the relevant information to the other party pursuant to appropriate confidentiality arrangements on terms that the disclosing party and the other party may agree.

Change of Control Waivers

5.7 As soon as reasonably practicable following the date of this Deed, the Individual Sellers' Representative and the Purchaser shall discuss (in good faith and each acting reasonably) which (if any) counterparties to the Change of Control Agreements should be approached to seek a waiver from such counterparties in respect of any termination right which may arise under the Change of Control Agreements as a result of Closing (a ***Change of Control Waiver***). The Individual Sellers' Representative and the Purchaser shall (and the Individual Sellers shall procure that the Target Companies shall, prior to Closing) cooperate reasonably and in good faith to seek, prior to Closing, such Change of Control Waivers, provided that the Sellers shall not be liable for any Costs arising from the failure to seek or obtain any such Change of Control Waivers.

Sale of Midco 2 Growth Shares

5.8 Following (and conditional upon the occurrence of) the Unconditional Date and prior to Closing, the holders of the Midco 2 Growth Shares shall sell, and Midco 1 shall purchase, the Midco 2 Growth Shares pursuant to the provisions of the Midco 2 Growth Share Purchase Agreement.

Capitalisation of A PIK Notes

5.9 If and to the extent required in accordance with clause 2.6(a)(ii), immediately prior to Closing:

- (a) the Institutional Sellers shall contribute and transfer to the Company, and the Company shall accept, the full legal and beneficial interest in certain A PIK Notes in such proportions as are set out in the Closing Statement (the ***Capitalised A PIK Notes***);

- (b) in consideration for the contribution and transfer to the Company of the Capitalised A PIK Notes pursuant to clause 5.9(a), the Company shall issue and allot to each Institutional Seller such number of A Ordinary Shares (credited as fully paid) in the capital of the Company in such proportions as are set out in the Closing Statement (the **Capitalised A PIK Notes Consideration Shares**), which Capitalised A PIK Notes Consideration Shares shall rank *pari passu* with the existing Ordinary Shares in the capital of the Company; and
- (c) following completion of the steps contained in clauses 5.9(a) and 5.9(b) and immediately prior to Closing:
 - (i) the Company shall unconditionally and irrevocably waive and release Midco 1 from all amounts outstanding under the Capitalised A PIK Notes; and
 - (ii) in consideration for such waiver and release by the Company pursuant to clause 5.9(c)(i), Midco 1 shall issue and allot to the Company such number of ordinary shares (credited as fully paid) in the capital of Midco 1 as are set out in the Closing Statement (the **Midco 1 Consideration Shares**), which Midco 1 Consideration Shares shall rank *pari passu* with the existing ordinary shares of GBP 1.00 each in the capital of Midco 1.

Capitalisation of B Loan Notes

5.10 At Closing:

- (a) each Management Warrantor shall contribute and transfer to the Company, and the Company shall accept, the full legal and beneficial interest in such principal amount of B Loan Notes held by them as would be equal in principal value to their Deferred Amount (the **Capitalised B Loan Notes**);
- (b) in consideration for the contribution and transfer to the Company of the Capitalised B Loan Notes pursuant to clause 5.10(a), the Company shall issue and allot to each Management Warrantor such number of Preference Shares (credited as fully paid) as would be equal to their proportion of the aggregate of the Deferred Amounts (the **Capitalised B Loan Notes Consideration Shares**), which Capitalised B Loan Notes Consideration Shares shall rank in priority to all other Shares; and
- (c) following completion of the steps contained in clauses 5.10(a) and 5.10(b):
 - (i) the Company shall unconditionally and irrevocably waive and release Midco 1 from all amounts outstanding under the Capitalised B Loan Notes; and
 - (ii) in consideration for such waiver and release by the Company pursuant to clause 5.10(c)(i), Midco 1 shall issue and allot to the Company such number of ordinary shares (credited as fully paid) in the capital of Midco 1 as are set out in the Closing Statement (the **Midco 1 Further Consideration Shares**), which Midco 1 Further Consideration Shares shall rank *pari passu* with the existing ordinary shares of GBP 1.00 each in the capital of Midco 1.

Closing statement

- 5.11 No later than three Business Days prior to Closing, the Sellers' Representatives shall deliver (or ensure that there is delivered, on their behalf) to the Purchaser:
- (a) a statement (the **Closing Statement**) setting out, in each case as at the Closing Date:
 - (i) the amount of the Discharge Amount, together with currency, payee and account details for payment, provided that:
 - (A) the amount included in respect of paragraph (a) of the definition of Discharge Amount may include an estimate of the calculation of accrued interest, fees, gross-up obligations and/or break costs (as applicable), in each case to the extent that it is not possible or practicable to determine such amounts prior to the date that the statement delivered pursuant to this clause 5.11 is delivered; and
 - (B) the amount included in respect of paragraph (c) of the definition of Discharge Amount may include an estimate of the amount required to terminate any hedging arrangements (if any) entered into by the Target Companies, to the extent that a relevant counterparty has not determined and notified the relevant Target Company which is party to such hedging arrangement of the final amount before the Closing Statement is delivered;
 - (ii) the Total Share Consideration, reflecting the amounts of the Additional Consideration, the Sellers' Disclosed Transaction Costs, the Waived Loan Tax Payments and the Aggregate Agreed Leakage Amount (if any) and the Unadjusted Notes Redemption Amount;
 - (iii) the amounts and relevant payees for items of Sellers' Disclosed Transaction Costs, including details of which Sellers' Disclosed Transaction Costs have not been and will not be paid prior to Closing;
 - (iv) the amount of the Cinven Sellers' Incurred Transaction Costs and allocation among the Sellers in accordance with clause 2.8;
 - (v) the Aggregate Agreed Leakage Amount (if any) and the allocation of such Aggregate Agreed Leakage Amount (if any) amongst the Relevant Sellers and amongst the Shares, as applicable, to be transferred at Closing;
 - (vi) the Notes Redemption Amount;
 - (vii) the Total Proceeds;
 - (viii) the Ordinary Share Amount;
 - (ix) the D Share Amount;
 - (x) the **Notes Waived Interest Amount** comprising: (i) the A Notes Waived Amount to be waived and (if applicable) contributed and transferred; and (ii) the B Loan Notes Waived Amount to be waived by each relevant Seller in accordance with clause 2.6;

- (xi) the principal amount and number of Capitalised A PIK Notes (if any) to be contributed and transferred by each Institutional Seller to the Company in accordance with clauses 2.6(a)(ii) and 5.9(a);
 - (xii) the nominal value and number of Capitalised A PIK Notes Consideration Shares (if any) to be issued by the Company to each Institutional Seller pursuant to clause 5.9(b);
 - (xiii) the nominal value and number of Midco 1 Consideration Shares (if any) to be issued by Midco 1 to the Company pursuant to clause 5.9(c)(ii);
 - (xiv) the amount of the portion of the Waived Loan Tax Deduction (if any) that is relevant for each Seller;
 - (xv) an updated version of the Top Up Payment Schedule (the **Closing Top Up Payment Schedule**) and the Deferred Top Up Payment Schedule (the **Deferred Closing Top Up Payment Schedule**) reflecting any Top Up Payments or Deferred Top Up Payments (as applicable) which have ceased to be payable on their terms or which have otherwise not been allocated to management, provided that the aggregate amount of the Top Up Payments in the Closing Top Up Payment Schedule shall not exceed the aggregate amount of the Top Up Payments set out in the Top Up Payment Schedule and the aggregate amount of the Deferred Closing Top Up Payments in the Deferred Closing Top Up Payment Schedule shall not exceed the aggregate amount of the Deferred Top Up Payments in the Deferred Top Up Payment Schedule;
 - (xvi) the amount of each Employee Loan and the portion of the Waived Loan Tax Payment (if any) that is relevant for each Seller; and
 - (xvii) each Seller's Liability Percentage; and
- (b) an updated version of the Allocation Table (the **Revised Allocation Table**) reflecting any changes made or to be made between the date of this Deed and the Closing Date to:
- (i) the number of Shares and Notes which are legally and/or beneficially held by or on behalf of each Seller following any transfer of any Shares or Notes between the Sellers and/or the Company, any issuance or allocation of any Shares or Notes to any Sellers, or any repurchase, redemption, cancellation, subdivision, consolidation, conversion or other variation of any Shares or Notes;
 - (ii) the Total Share Consideration as determined by reference to the Additional Consideration, the Sellers' Disclosed Transaction Costs and the Aggregate Agreed Leakage Amount (if any) which changes shall be allocated between the Sellers as appropriate; and

(iii) the Notes Redemption Amount,

and any consequential amendments to the Individual Ordinary Share Amount, Individual D Share Amount and the Individual Notes Redemption Amount for each relevant Seller.

- 5.12 For the purposes of clause 2 and this clause 5, any amount of the Notes Redemption Amount, the Sellers' Transaction Costs or the Sellers' Disclosed Transaction Costs shall, in each case, be calculated in accordance with the principles set out in clause 7.2 (replacing such references in clause 7.2 to Leakage with references to the payment or incurring of such amounts).
- 5.13 Upon and with effect from the date of delivery of the Revised Allocation Table in accordance with clause 5.11(b), the Allocation Table shall be deemed to be replaced in its entirety by such Revised Allocation Table for all purposes under this Deed.
- 5.14 No later than ten Business Days prior to Closing, the Institutional Sellers' Representative shall deliver to the Purchaser a draft of the Deed of Release and Pay-Off Letter and shall give reasonable consideration to any comments which the Purchaser may have on such drafts.
- 5.15 If Closing has been deferred in accordance with clause 6.6 and the Closing Statement and Revised Allocation Table have been delivered to the Purchaser in accordance with clause 5.11, then no later than three Business Days prior to the Deferred Closing Date, an updated Closing Statement and Revised Allocation Table shall be delivered by or on behalf of the Sellers' Representatives to the Purchaser, setting out, in each case as at the Deferred Closing Date, the items set out in clause 5.11, and the previously delivered Closing Statement and Revised Allocation Table shall not apply.

Delivery obligations

- 5.16 On the date of this Deed:
- (a) each of the Sellers shall deliver, or ensure that there is delivered, to the Purchaser (or made available to the Purchaser's reasonable satisfaction):
 - (i) as applicable, copies of any powers of attorney under which this Deed or any of the other documents referred to in this clause 5.16 is executed and evidence (to the Purchaser's reasonable satisfaction) of the authority of any person signing on behalf of a corporate entity;

- (ii) counterparts of the Management Warranty Deed and the Disclosure Letter, duly executed by each Management Warrantor;
 - (iii) a counterpart of the Wrapper Agreement duly executed by each of the Managers (as defined therein);
 - (iv) a duly executed copy of the Midco 2 Growth Share Purchase Agreement;
 - (v) copies of the Reliance Letters, duly executed by the relevant provider of each Vendor Due Diligence Report; and
 - (vi) a duly executed copy of a deed of termination in respect of the Investment Agreement.
- (b) the Purchaser shall deliver, or ensure that there is delivered, to the Sellers' Representatives (or made available to the Sellers' Representatives' reasonable satisfaction):
- (i) as applicable, copies of any powers of attorney under which this Deed or any of the other documents referred to in this clause 5.16 is executed and evidence (to the Sellers' Representatives' reasonable satisfaction) of the authority of any person signing on behalf of a corporate entity, including in respect of the Purchaser Guarantor;
 - (ii) counterparts of the Management Warranty Deed and the Disclosure Letter, duly executed by the Purchaser; and
 - (iii) a counterpart of the Wrapper Agreement duly executed by the Purchaser, the Purchaser Guarantor and the Parent (as defined therein).

5.17 Within five Business Days after the date of this Deed, the Sellers shall deliver, or ensure that there is delivered to the Purchaser (or such person as the Purchaser may direct) two USB copies of the Data Room.

Financing cooperation

5.18 Prior to the Closing, the Individual Sellers (other than the Leaver Seller) shall, and the Sellers shall cause the Target Companies to, use their commercially reasonable efforts to provide all cooperation that is reasonably requested by the Purchaser, at the Purchaser's expense in accordance with clause 11.5, in connection with its Financing (provided that such requested cooperation does not interfere unreasonably with the ongoing operations of the Sellers or the Target Companies or their respective subsidiaries), including:

- (a) providing reasonable and customary assistance with the preparation of the Marketing Material;
- (b) facilitating the pledging of any collateral required by such Financing, provided that no pledge shall be effective until the Closing;
- (c) delivering to the Purchaser and any Financing Sources: (i) Required Information; (ii) information with respect to business, operations, financial condition and prospects of or regarding, as applicable, the Shares, the Target Companies, and the assets and properties of the Target Companies as may be reasonably requested by the Purchaser or any Financing Sources in connection with the preparation of the Marketing Material and solely to the extent such information is of the type customarily provided by a borrower and required in connection with financings of a type similar to the Financing; and (iii) documentation evidencing each Lien Release Transaction, in each case, as promptly as reasonably practicable following the Purchaser's request therefor;

- (d) assisting the Purchaser in the negotiation of definitive financing documents, including guarantee and collateral documents, and customary closing certificates as may be required by any Financing Sources;
- (e) participating in and causing the senior officers of the Target Companies to participate in, a reasonable number of telephonic or “virtual” (i.e., video chat) lender meetings and due diligence sessions (not to exceed two in aggregate for all such meetings and sessions) during normal business hours and after reasonable prior notice thereof; and
- (f) providing, at least three Business Days prior to the Closing, all documentation and other information as any Financing Source reasonably determines is required under applicable “know-your-customer” and anti-money laundering rules and regulations and a certificate related to beneficial ownership (the **KYC Information**) that in each case has been requested in writing by the Purchaser at least ten Business Days prior to the Closing, in each case to the extent required to satisfy the conditions set for in Exhibit C to the Debt Commitment Letter,

provided that notwithstanding anything in this Deed to the contrary, no Seller or any Target Companies shall be required to take any action or permit the taking of any action pursuant to this clause 5.18 or otherwise that would: (i) require any Sellers to pay any fee, incur any unreimbursed costs or expenses (other than costs and expenses incurred in connection with the preparation of the Required Information referred to in paragraph (i) of the definition of Required Information), give any representation, undertaking or indemnity or incur any liability in connection with the foregoing; (ii) require any Seller or any Target Company to have any liability or obligation under any Financing (other than any such liabilities or obligations of any Target Company that become effective at or after the Closing); (iii) require any person to execute any document, certificate, or instrument (other than any KYC Information as may be necessary or reasonably requested by the Purchaser in connection with each Lien Release Transaction and any customary authorisation and representation letters reasonably required by any Financing Source (provided that any such authorisation and representation letters shall relate solely to information about the Target Companies and not any information concerning the Purchaser and/or its Affiliates and its or their securities and/or businesses) and customarily effective prior to the closing of an acquisition) or make any representation or warranty, in connection with any Financing; (iv) subject any person to personal liability; (v) conflict with or violate any applicable law or result in, prior to the Closing, the contravention of, or that would reasonably be expected to result in, prior to the Closing, a material violation or breach of, or default under, any Material Contract (as defined in the Management Warranty Deed), provided that such Material Contract was not entered into to avoid the cooperation required hereby); or (vi) require providing access to or providing disclosure of information that is legally privileged or consists of attorney work product or that could reasonably be expected to result in the loss of any attorney-client privilege.

Nothing contained in this clause 5.18 or otherwise shall require: (i) the Sellers or their respective subsidiaries (other than the Target Companies or any of their respective subsidiaries) to be a borrower or guarantor with respect to the Financing; or (ii) the Target Companies or any of their respective subsidiaries to be a borrower or guarantor with respect to the Financing prior to the Closing.

5.19 The Sellers, on behalf of the Target Companies, consent to the reasonable and customary use of any logos owned by the Target Companies in marketing materials for any Financing; provided, however, that such logos are used in a manner that is not intended or reasonably likely to harm or disparage the Sellers or the Target Companies or the reputation or goodwill thereof.

Section 280G

5.20 To the extent that applicable payment rights are waived by a “disqualified individual” pursuant to clause 5.21 and Section 280G Waivers obtained or amounts are otherwise not payable absent approval of the Stockholders (as defined in clause 5.20(a)), the Sellers shall procure that the Company shall promptly, but, in any event, no later than two Business Days prior to Closing:

- (a) (subject to clauses 5.21 and 5.22) submit for approval by the holders of voting equity of the Company (the *Stockholders*) by the requisite vote (and in a manner reasonably satisfactory to the Company and the Purchaser), in a manner that meets the requirements of and by such number of Stockholders as is required by the terms of Section 280G(b)(5)(B) of the Code (including requirements under U.S. Treasury Regulation Section 1.280G-1; Q&A-7), any payment and/or benefits to a disqualified individual that may, separately or in the aggregate, constitute a “parachute payment” within the meaning of Section 280G(b)(2) of the Code (*Section 280G Payments*), such that all such payments and benefits to disqualified individuals shall not be deemed to be Section 280G Payments (the *Section 280G Approval*); and
- (b) deliver to the Purchaser evidence reasonably satisfactory to the Purchaser that a vote of Stockholders was solicited in conformity with Section 280G and the regulations promulgated thereunder and:
 - (i) that the Section 280G Approval was obtained with respect to any Section 280G Payment; or
 - (ii) that the Section 280G Approval was not obtained with respect to any Section 280G Payment and as a consequence, that Section 280G Payment shall not be made or provided, pursuant to the waivers of those payments and/or benefits that were executed by the affected disqualified individuals prior to the vote of the Stockholders (the *Section 280G Waivers*).

5.21 Prior to soliciting the Section 280G Approval pursuant to clause 5.20, the Company shall solicit and use commercially reasonable efforts to obtain and deliver to the Purchaser a Section 280G Waiver from each person who the Company and the Purchaser reasonably believe is a “disqualified individual” (within the meaning of Section 280G of the Code) with respect to the transactions contemplated by this Deed and who has received or could otherwise receive or have the right or entitlement to receive any Section 280G Payments.

- 5.22 In connection with the Section 280G Waivers and the Section 280G Approval, the Sellers shall cause the Company to:
- (a) provide or caused to be provided, to the Purchaser, no later than five Business Days prior to soliciting waivers from the “disqualified individuals” a draft of the Section 280G Waiver and all solicitation and related documents (including any calculations of the Section 280G Payments) contemplated in clauses 5.19 and 5.20, including any disclosure documents; and
 - (b) incorporate any reasonable comments made by the Purchaser into such documents.

5.23 The Purchaser shall be solely responsible for all costs and expenses in connection with clauses 5.20 to 5.22 (inclusive) (including, without limitation, any costs and expenses of any advisers carrying out any analysis in connection with clauses 5.20 to 5.22 (inclusive)).

USRPHC

5.24 Upon written request by the Purchaser, and at the Purchaser’s sole cost and expense, the Sellers shall use commercially reasonable endeavours to procure that BDO US or such other tax adviser as the Purchaser may specify carries out an analysis as to whether the US Subsidiary is reasonably expected to be a United States real property holding corporation within the meaning of Section 897(c)(2) of the Code, at the Closing or during the applicable period specified in Section 897(c)(1)(A)(ii) of the Code.

5.25 The Sellers shall use commercially reasonable endeavours to cause the US Subsidiary, solely to the extent it is legally entitled to do so, to deliver: (i) a certificate conforming to the requirements of Treasury Regulations Section 1.1445-2(c)(3) and 1.897-2(h); and (ii) an original signed notice to be delivered to the IRS in accordance with the provisions of Treasury Regulations Section 1.897-2(h)(2), together with written authorisation for the Purchaser to deliver such notice to the IRS on behalf of the US Subsidiary following Closing.

6. Closing

6.1 Subject to clause 3.13, Closing shall take place at the London office of Freshfields LLP 16 Business Days after the Unconditional Date, or such other date as the Institutional Sellers’ Representative and the Purchaser may agree in writing (the **Closing Date**).

- 6.2 Neither the Sellers nor the Purchaser shall be obliged to complete the sale or purchase of any of the Shares or the redemption of the Notes unless all of the Shares are sold and purchased on the Closing Date and all of the Notes are redeemed in full on the Closing Date and the Sellers shall not be obliged to complete the sale or purchase of any of the Shares unless the Purchaser has complied with its obligations under clause 6.3.
- 6.3 At Closing, the Purchaser shall procure the repayment of:
- (a) the Discharge Amount; and
 - (b) the McKinsey Invoice Loan Amount,
- in each case, in accordance with Schedule 3.
- 6.4 At Closing, each of the Sellers (as applicable) unconditionally and irrevocably:
- (a) waives any pre-emption or other rights over the Shares or the Notes conferred on it or held by it by virtue of the Articles, the Investment Agreement, the Loan Note Instruments or otherwise; and
 - (b) acknowledges that the redemption of the Notes held by it contemplated by this Deed shall be in accordance with the terms of the respective Loan Note Instruments.
- 6.5 At Closing, each of the parties shall deliver or perform (or ensure that there is delivered or performed) all those documents, items and actions respectively listed in relation to that party in Schedule 3, unless:
- (a) in the case of any item (subject to clause 6.5(b)), the Institutional Sellers' Representative and the Purchaser agree in writing to waive delivery of such item; or
 - (b) in the case of paragraphs (b)(ii), (d), (e)(i) or (e)(ii) of Part B of Schedule 3, the Sellers' Representatives and the Purchaser agree in writing to waive delivery of such item.
- 6.6 If the Purchaser or any Seller (the **Defaulting Party**) fails to comply with any of their respective Material Closing Obligations, then the Institutional Sellers' Representative (in the event the Defaulting Party is the Purchaser) or the Purchaser (in the event the Defaulting Party is a Seller) may (in addition to and without prejudice to all its other rights and remedies) by written notice to the Defaulting Party on or before the date on which Closing would otherwise have taken place:
- (a) defer Closing to a date (the **Deferred Closing Date**) falling not more than five Business Days after the date on which Closing would otherwise have occurred (so that the provisions of this clause 6 shall apply to Closing as so deferred);
 - (b) proceed to Closing so far as practicable having regard to the defaults which have occurred (and without limiting its rights under this Deed), provided that, if the Purchaser has failed to comply with its obligations pursuant to paragraphs (b)(ii), (d), (e)(i) or (e)(ii) of Part B of Schedule 3, the Institutional Sellers' Representative may not elect to proceed to Closing (as contemplated in this clause 6.6(b)) without obtaining the prior written consent of the Individual Sellers' Representative; or
 - (c) subject to Closing having been deferred at least once under clause 6.6(a) by such party, terminate this Deed (subject to clause 6.8 and clause 24 (*Termination and Purchaser Break Payment*) other than the Surviving Provisions) by notice in writing to the other parties to this Deed,

it being understood that the right to terminate this Deed under clause 6.6(c) shall not be available to any party who at such time is in breach of any of its Material Closing Obligations.

6.7 For the purposes of clause 6.6, **Material Closing Obligations** shall mean:

- (a) in the case of the Purchaser, the obligations set out in paragraphs (b) to (e) (inclusive) of Part B of Schedule 3; and
- (b) in the case of the Sellers, the obligations set out in paragraphs (a) and (b) of Part A of Schedule 3) (other than paragraphs (a)(iii), (b) and (c)(i) of Part A of Schedule 3).

6.8 If this Deed terminates in accordance with clause 6.6(c), then, save for the Surviving Provisions, all of the provisions of this Deed shall lapse and cease to have effect (provided that neither the lapsing of those provisions nor their ceasing to have effect shall affect any accrued rights or liabilities of any party in respect of damages for non-performance of any obligation falling due for performance prior to such lapse and cessation).

6.9 Following Closing, the Purchaser shall procure that:

- (a) within one Business Day of Closing, all amounts due in respect of the Top Up Payments (less any Top Up Payment Tax Deductions or Waived Loan Tax Deductions or amounts deducted pursuant to clause 4(b)) are paid via payroll to the bank account(s) of the recipients of the Top Up Payments as specified by the relevant payee(s); and
- (b) in respect of the Top Up Payment Tax Deductions, the Waived Loan Tax Deductions, the Top Up Payment Tax Payments and the Waived Loan Tax Payment, such payments are made within applicable time limits to the relevant Tax Authority,

and the Purchaser undertakes to the Sellers that the Top Up Payment Amount shall not be used for any other purpose other than as contemplated in this clause 6.9 and that it shall procure that the Top Up Payment Amount is not distributed, dividend, loaned or otherwise extracted from the relevant Target Company once received by it other than to make the payments as contemplated by this clause 6.9.

7. **No Leakage undertaking**

7.1 Each of the Sellers severally (but not jointly or jointly and severally) covenants and undertakes, in respect of itself only, to the Purchaser that if there has been Leakage from (but excluding) the Locked Box Date to the date of this Deed or there is Leakage in the Pre-Closing Period, then such Seller shall severally (but not jointly or jointly and severally), subject to clauses 7.2 to 7.4, following Closing, pay or procure payment in cash to the Purchaser on demand:

- (a) in the case of Leakage falling within the definition of Leakage in paragraph (a) of Part A of Schedule 4 a sum equal to the amount of such Leakage received by that Seller or any of its Affiliates (as the case may be), together with any reasonable out of pocket costs or expenses properly incurred by the Purchaser in recovering such Leakage;
- (b) in the case of Leakage falling within the definition of Leakage in paragraph (b) of Part A of Schedule 4, a sum equal to such proportion of the Leakage (together with any reasonable out of pocket costs or expenses properly incurred by the Purchaser in recovering such Leakage) as is equal to such Seller's Liability Percentage.

- 7.2 For the purposes of this clause 7, the amount of any Leakage shall:
- (a) not include any amount in respect of VAT which is recoverable by repayment or credit by a Target Company (whether directly or through a representative member of any group for VAT purposes);
 - (b) to the extent not taken into account in clauses 7.1(a) or 7.1(b), be increased by any other Tax payable by a Target Company directly in respect of or in consequence of the Leakage; and
 - (c) be calculated net of any Relief or other benefit available to a Target Company or a member of the Purchaser Group as a result of the Leakage or the matter giving rise to it, including in respect of any Tax arising as referred to in paragraph 7.2(b), provided that such Relief or benefit is (or is reasonably expected to be) utilised in the accounting period of the relevant Target Company or member of the Purchaser Group (as applicable) current at Closing and/or in the accounting period immediately thereafter (or, if either such accounting period is shorter than 12 months, within 18 months of Closing).
- 7.3 The liability of each of the Sellers pursuant to this clause 7 shall terminate on the date falling [***] after the Closing Date unless prior to that date the Purchaser has notified the relevant Sellers' Representative in writing of a breach by it of the undertaking set out in clause 7.1, setting out the amount and reasonable details (in each case to the extent then available to the Purchaser) of such Leakage together with reasonable evidence thereof (to the extent then available to the Purchaser), in which case, in relation to any relevant breaches so notified, that Seller shall remain liable until any relevant Leakage Claims have been satisfied, settled or withdrawn.
- 7.4 If the Purchaser becomes aware of any Leakage prior to Closing and a Seller alleged to be required to pay an amount to the Purchaser in respect of that Leakage pursuant to clause 7.1 (each a **Relevant Seller**) agrees in writing prior to Closing that such Leakage has occurred and the amount of such Leakage (the **Agreed Leakage Amount**), then, to the extent that the Agreed Leakage Amount is included in the Aggregate Agreed Leakage Amount deducted from the aggregate of the Total Share Consideration and the Notes Redemption Amount in clause 2:
- (a) the Relevant Seller shall be discharged from its obligation to make payment of such Agreed Leakage Amount pursuant to clause 7.1 to the extent of the reduction, and no Leakage Claim may be brought under clause 7.1 in relation to such Agreed Leakage Amount; and
 - (b) the share of the Total Share Consideration and the Notes Redemption Amount that would otherwise have been payable to such Relevant Seller shall so far as possible be reduced by an amount equal to such Agreed Leakage Amount, and the Relevant Seller shall determine the allocation of the relevant Agreed Leakage Amount as between the consideration to be paid for the Shares which are to be transferred by that Relevant Seller at Closing.

8. Sellers' warranties

8.1 Each of the Institutional Sellers severally (but not jointly or jointly and severally) warrants, in respect of itself only, to the Purchaser that as at the date of this Deed:

- (a) in relation to the Shares and Notes held by it, it is the sole legal and beneficial owner and is entitled to sell and transfer the full legal and beneficial ownership of, and title to, the Shares and Notes set out opposite its name in columns [***] to [***] and [***] of [***] of the Allocation Table and otherwise on the terms set out in this Deed and it does not legally and/or beneficially hold any other Shares or Notes;
- (b) this Deed and each of the Transaction Documents which are to be entered into by it pursuant to or otherwise in connection with this Deed will constitute valid and binding obligations of it in accordance with their respective terms;
- (c) it is validly incorporated, in existence and duly registered under the laws of its jurisdiction of incorporation and has full power to conduct its business as conducted at the date of this Deed;
- (d) it has obtained all corporate authorisations and (other than to the extent relevant to the HSR Condition) all other governmental, statutory, regulatory or other consents, licences and authorisations required to empower it to enter into and perform its obligations under this Deed where failure to obtain them would adversely affect its ability to enter into and perform its obligations under this Deed;
- (e) entry into and performance by it of this Deed and/or any documents which are to be entered into by it pursuant to or otherwise in connection with this Deed will not:
 - (i) breach or constitute a default under any provision of its memorandum and articles of association, by-laws or equivalent constitutional documents or any other agreement or instrument to which it is a party or by which it is bound; or
 - (ii) (subject, where applicable, to fulfilment of the Conditions) result in a breach of any laws or regulations in its jurisdiction of incorporation or of any order, decree or judgment of any court or any governmental or regulatory authority,where any such breach would adversely affect its ability to enter into or perform its obligations under this Deed and/or any Transaction Documents which are to be entered into by it pursuant to or otherwise in connection with this Deed;
- (f) it is not insolvent or bankrupt under the laws of its jurisdiction of incorporation, is not unable to pay its debts as they fall due and has not proposed or is not liable to any arrangement (whether by court process or otherwise) under which its creditors (or any group of them) would receive less than the amounts due to them where any such insolvency, bankruptcy, inability to pay debts or arrangement would affect its ability to enter into or perform its obligations under this Deed and/or any Transaction Documents which are to be entered into by it pursuant to or otherwise in connection with this Deed;

- (g) there are no proceedings in relation to any compromise or arrangement with creditors or any winding up, bankruptcy or insolvency proceedings concerning it and no events have occurred which would justify such proceedings where any such proceedings or events would affect its ability to enter into or perform its obligations under this Deed and/or any Transaction Documents which are to be entered into by it pursuant to or otherwise in connection with this Deed; and
- (h) no steps have been taken to enforce any security over any of its assets and no event has occurred to give the right to enforce such security where, in either case, any such step or event would affect its ability to enter into or perform its obligations under this Deed and/or any Transaction Documents which are to be entered into by it pursuant to or otherwise in connection with this Deed.

8.2 Each of the Individual Sellers severally (but not jointly or jointly and severally) warrants, in respect of himself or herself only, to the Purchaser that as at the date of this Deed:

- (a) he or she is the sole legal and beneficial owner and is entitled to sell and transfer the full legal and beneficial ownership of, and title to, the Shares and Notes set out opposite his or her name in columns [***] to [***] of [***] of the Allocation Table and otherwise on the terms set out in this Deed and he or she does not legally and/or beneficially hold any other Shares or Notes;
- (b) no amounts are due to him in connection with the Proposed Transaction other than:
 - (i) his or her:
 - (A) Individual Ordinary Share Amount; and
 - (B) Individual Notes Redemption Amount,(as such amounts are set out in the Closing Statement and the Revised Allocation Table);
 - (ii) his or her Individual Preference Share Amount; and
 - (iii) any transaction or retention bonus payable to him or her, as set out in the Closing Top Up Payment Schedule or the Deferred Top Up Payment Schedule;
- (c) subject to performance of the obligations at clause 4(b) and paragraph (f)(i) of Part A of Schedule 3, no amounts will be outstanding at Closing, to or in respect of him or her pursuant to any Employee Loan or US Employee Loan;
- (d) this Deed and each of the Transaction Documents which are to be entered into by him or her pursuant to or otherwise in connection with this Deed will constitute valid and binding obligations of him or her in accordance with their respective terms;

- (e) he or she is not insolvent or bankrupt under laws applicable to him or her, unable to pay his or her debts as they fall due and has not proposed or is not liable to any arrangement (whether by court process or otherwise) under which his or her creditors (or any group of them) would receive less than the amounts due to them where any such insolvency, bankruptcy, inability to pay debts or arrangement would affect his or her ability to enter into or perform their obligations under this Deed and/or any Transaction Documents which are to be entered into by him or her pursuant to or otherwise in connection with this Deed;
- (f) there are no proceedings in relation to any compromise or arrangement with creditors or any winding up, bankruptcy or insolvency proceedings concerning him or her and no events have occurred which would justify such proceedings where any such proceedings or events would affect his or her ability to enter into or perform its obligations under this Deed and/or any Transaction Documents which are to be entered into by his or her pursuant to or otherwise in connection with this Deed; and
- (g) no steps have been taken to enforce any security over any of his or her assets and no event has occurred to give the right to enforce such security where, in either case, any such step or event would affect his or her ability to enter into or perform his or her obligations under this Deed and/or any Transaction Documents which are to be entered into by him or her pursuant to or otherwise in connection with this Deed.

8.3 The Sellers' Warranties shall be deemed to be repeated immediately before Closing by reference to the facts and circumstances then existing as if references in those Sellers' Warranties to:

- (a) the date of this Deed were references to the Closing Date; and
- (b) the Allocation Table, if appropriate, is to the Revised Allocation Table.

8.4 The Purchaser acknowledges and agrees that, except as provided under the Sellers' Warranties or the Management Warranty Deed, no other statement, promise or forecast made by or on behalf of any Seller or its Affiliates or any Target Company may form the basis of any claim by the Purchaser or any other member of the Purchaser Group. In particular, no Seller makes any representation or warranty as to the accuracy of any forecasts, estimates, projections, statements of intent or opinion provided to the Purchaser, any member of the Purchaser Group or to its or their advisers prior to the date of this Deed (including in any documents contained in the Data Room).

8.5 For the avoidance of doubt, the warranties in clauses 8.1 and 8.2 are given by each relevant Seller severally (but not jointly or jointly and severally) and only in relation to itself.

9. Limitations on liability

- 9.1 None of the Sellers shall be liable for any Claim unless the Sellers' Representatives each receive from the Purchaser written notice (as soon as reasonably practicable after the Purchaser becomes aware of the fact, matter or circumstance reasonably likely to give rise to such Claim) containing such details as are then reasonably available of the Claim, together with supporting evidence of the Claim and the Purchaser's estimate (on a without prejudice basis) of the amount of the Claim (provided that: (i) failure of the notice to contain all such details, supporting evidence and/or the Purchaser's estimate of the amount of the Claim shall not operate to limit the liability of such Seller except to the extent that the liability of such Seller is materially increased as a result of such failure; and (ii) to the extent the notice does not contain all such details, supporting evidence and/or the Purchaser's estimate of the amount of the Claim, the Purchaser shall promptly provide such information to the Sellers' Representative upon it becoming available to the Purchaser) prior to the date falling: (i) [***] after (and excluding) the Closing Date in respect of a Claim (other than a Gap Control Claim or a [***]); (ii) [***] after (and excluding) the Closing Date in respect of a Gap Control Claim; and (iii) [***] after (and excluding) the Closing Date in respect of a [***].
- 9.2 The liability of each Seller for each individual Claim shall be limited to such Seller's Liability Percentage of such Claim, or where fewer than all the Sellers are liable in respect of such Claim, such Sellers shall be severally and proportionately liable hereunder in the respective proportions that each such Seller's Liability Percentage bears to the aggregate Liability Percentages of all such Sellers who are liable in respect of such Claim. For the avoidance of doubt, no Seller shall be liable for any Claim arising from a breach of this Deed by any other Seller.
- 9.3 The aggregate total liability of each Seller in respect of all claims under the Transaction Documents and any interest, legal and professional fees and disbursements and all other costs and expenses (including Tax) related to such claims, shall be limited to, and shall in no event exceed, an amount equal to the aggregate of (a) the aggregate consideration and (b) the aggregate payment to redeem any Notes in each case paid to (or at the direction of) the relevant Seller at Closing pursuant to this Deed (provided that: (i) this clause 9 shall not apply to any liability of a Seller pursuant to the undertakings and covenants given in clause 7; and (ii) the aggregate total liability of the Management Warrantors (as defined in the Management Warranty Deed) in respect of any claim made under the Management Warranty Deed shall be limited to £1.00 in accordance with Schedule 2 of the Management Warranty Deed), subject to clause 2.4 of the Management Warranty Deed.
- 9.4 If a breach giving rise to a Claim is capable of remedy, the Purchaser shall not be entitled to make any claim (whether for damages or otherwise) in respect of such breach if the relevant Seller remedies the breach within 45 days after the date on which notice of the breach is served on such Seller at no cost or loss to the Purchaser Group. Without prejudice to its obligation at law and pursuant to clause 9.11 to mitigate any loss, the Purchaser shall (or shall procure that any relevant member of the Purchaser Group shall) at the cost and expense of the relevant Seller, provide reasonable assistance to any of the Sellers to remedy any such breach.
- 9.5 Any Claim shall (if it has not been previously satisfied, settled or withdrawn) be deemed to have been withdrawn [***] after the notice is given pursuant to clause 9.1 unless legal proceedings in respect of it have been commenced by being both issued and served. No new Claim may be made in respect of the facts, matters, events or circumstances giving rise to any such withdrawn Claim.

- 9.6 If any Claim is based upon a liability which is contingent only, none of the Sellers shall be liable to make any payment unless and until such contingent liability gives rise to an obligation to make a payment. This is without prejudice to the right of Purchaser to give notice of the Claim in accordance with clause 9.1 before such time notwithstanding that such contingent liability has not become an actual liability.
- 9.7 None of the Sellers shall be liable in respect of any Claim to the extent:
- (a) that it would not have arisen but for, or has been increased or not reduced as a result of, any voluntary act, omission or transaction carried out:
 - (i) after Closing by the Purchaser or any member of the Purchaser Group (or its respective directors, employees, agents or successors in title) outside the ordinary course of business of a Target Company as at Closing; or
 - (ii) before Closing by any Seller or any of its respective Affiliates or any Target Company acting in accordance with the Transaction Documents or otherwise at the written direction or written request of the Purchaser or any member of the Purchaser Group;
 - (b) that it would not have arisen but for, or has been increased or not reduced as a result of, any:
 - (i) legislation not in force at the date of this Deed;
 - (ii) change of law (including a change in interpretation on the basis of case law), regulation, directive, requirement or administrative practice (including, but not limited to, published practice of any Tax Authority) after the date of this Deed; or
 - (iii) change in the rates of Taxation in force at the date of this Deed or any imposition of any Taxation or any withdrawal of Relief not in effect at the date of this Deed;
 - (c) of any corresponding saving by, or net quantifiable financial benefit to, the Purchaser or any member of the Purchaser Group arising from the matter(s) giving rise to such Claim, including the amount (if any) by which any Tax for which the Purchaser or any member of the Purchaser Group would otherwise have been accountable or liable for assessment is actually reduced or extinguished as a result of the matter(s) giving rise to the Claim;
 - (d) that provision or reserve is specifically made in the Locked Box Accounts or Management Accounts for the matter, fact or circumstance giving rise to such Claim;
 - (e) that any loss or damage relating to a Target Company or the Business arises after that Target Company ceases to be a member of the Purchaser Group or the Business ceases to be owned by a member of the Purchaser Group; or
 - (f) in respect of any Claim other than one pursuant to clause 8, that the Purchaser or any of its Affiliates are actually aware at the date of this Deed of the matter, fact or circumstance giving rise to such Claim.

- 9.8 The Sellers' aggregate liability in respect of any Claim shall be reduced by an amount equal to any loss or damage to which the Claim related which has actually been recovered by the Purchaser or any other member of the Purchaser Group under a policy of insurance (after deducting any costs reasonably and properly incurred in making such recovery).
- 9.9 No member of the Purchaser Group shall be entitled to recover damages or obtain payment, reimbursement, restitution or indemnity more than once in respect of any one liability, Cost, shortfall, deficiency, breach or other set of circumstances which gives rise to more than one Claim, and for this purpose recovery by any member of the Purchaser Group shall be deemed to be a recovery by each of them.
- 9.10 Where a Seller has made a payment to the Purchaser in relation to any Claim and the Purchaser or any member of the Purchaser Group recovers (whether by insurance, payment, discount, credit, Relief or otherwise) from a third party a sum which indemnifies or compensates the Purchaser or any member of the Purchaser Group (in whole or in part) in respect of the liability or loss which is the subject of a Claim, the Purchaser or relevant member of the Purchaser Group shall pay to the relevant Seller as soon as practicable after receipt an amount equal to the lesser of (a) the amount recovered from the third party and (b) the amount previously paid by such Seller to the Purchaser in respect of such Claim, in each case net of Taxation incurred and less any costs of recovery reasonably and properly incurred (other than recoverable VAT).
- 9.11 The Purchaser shall (and shall procure that each member of the Purchaser Group shall) take all reasonable steps to avoid or mitigate any loss or damage which it may suffer in consequence of any breach by any Seller of the terms of this Deed or any fact, matter, event or circumstance likely to give rise to a Claim.
- 9.12 Neither the Purchaser nor any member of the Purchaser Group shall be entitled to claim for any punitive, special, indirect or consequential loss.
- 9.13 Nothing in this clause 9 shall have the effect of limiting or reducing any liability of a Seller in respect of a Claim arising as a result of fraud or fraudulent misrepresentation by such Seller.
- 9.14 Without limiting the foregoing, each of the Sellers and the Target Companies, on behalf of themselves and their respective subsidiaries, hereby agrees that it shall not institute, and shall cause its Representatives and Affiliates not to institute, and hereby waives, any legal action or proceeding (whether in contract or in tort, in law or in equity, or based upon any theory that seeks to impose liability of any entity against its owners or Affiliates) against the Financing Sources, arising under, in connection with or related to this Deed, the Financing, the Debt Commitment Letter or any of the transactions contemplated hereunder or thereunder against the Financing Sources, and that none of the Financing Sources shall have any liability (whether in contract or in tort, in law or in equity, or based upon any theory that seeks to impose liability of an entity party against its owners or Affiliates) to the Sellers, the Target Companies or any of their subsidiaries for any obligations or liabilities arising under, in connection with or related to this Deed, the Financing, the Debt Commitment Letter or any of the transactions contemplated hereby or thereby or the performance of any services thereunder, whether in law or in equity, whether in contract or in tort or otherwise or for any claim based on, in respect of, or by reason of this Deed, the Financing, the Debt Commitment Letter or any of the transactions contemplated hereby or thereby or the performance of any services thereunder, or its negotiation or execution hereunder or thereunder, and each of the Sellers and the Target Companies, on behalf of themselves and their respective subsidiaries, hereby waives and releases all such liabilities, claims and obligations against the Financing Sources; provided, that notwithstanding the foregoing, nothing hereunder shall affect the rights of the Purchaser against the Financing Sources with respect to the Financing or the transactions contemplated hereunder.

10. Purchaser's warranties

10.1 Each of the Purchaser and the Purchaser Guarantor warrants severally, in respect of itself only, to each of the Sellers that as at the date of this Deed:

- (a) this Deed and each of the Transaction Documents which are to be entered into by it pursuant to or otherwise in connection with this Deed will constitute valid and binding obligations of it in accordance with their respective terms;
- (b) it is validly incorporated, in existence and duly registered under the laws of its jurisdiction of incorporation and has full power to conduct its business as conducted at the date of this Deed;
- (c) it has obtained all corporate authorisations and (other than to the extent relevant to the Conditions) all other governmental, statutory, regulatory or other consents, licences and authorisations required to empower it to enter into and perform its obligations under this Deed where failure to obtain them would adversely affect its ability to enter into and perform its obligations under this Deed;
- (d) entry into and performance by each member of the Purchaser Group of this Deed and/or any documents which are to be entered into by it pursuant to or otherwise in connection with this Deed will not:
 - (i) breach or constitute a default under any provision of its memorandum and articles of association, by-laws or equivalent constitutional documents or any other agreement or instrument to which it is a party or by which it is bound; or
 - (ii) (subject, where applicable, to fulfilment of the Conditions) result in a breach of any laws or regulations in its jurisdiction of incorporation or of any order, decree or judgment of any court or any governmental or regulatory authority,

where any such breach would adversely affect its ability to enter into or perform its obligations under this Deed and/or any documents which are to be entered into by it pursuant to or otherwise in connection with this Deed;

- (e) neither it nor any of its Affiliates is insolvent or bankrupt under the laws of its jurisdiction of incorporation, is unable to pay its debts as they fall due and has not proposed or is not liable to any arrangement (whether by court process or otherwise) under which its creditors (or any group of them) would receive less than the amounts due to them where any such insolvency, bankruptcy, inability to pay debts or arrangement would affect its ability to enter into or perform its obligations under this Deed and/or any Transaction Documents which are to be entered into by it pursuant to or otherwise in connection with this Deed;
- (f) there are no proceedings in relation to any compromise or arrangement with creditors or any winding up, bankruptcy or insolvency proceedings concerning the Purchaser or any of its Affiliates and no events have occurred which would justify such proceedings where any such proceedings or events would affect its ability to enter into or perform its obligations under this Deed and/or any Transaction Documents which are to be entered into by it pursuant to or otherwise in connection with this Deed;
- (g) no steps have been taken to enforce any security over any assets of the Purchaser or any of its Affiliates and no event has occurred to give the right to enforce such security where, in either case, any such step or event would affect its ability to enter into or perform its obligations under this Deed and/or any Transaction Documents which are to be entered into by it pursuant to or otherwise in connection with this Deed;
- (h) so far as it is aware, neither it nor any member of the Purchaser Group is subject to any order, judgment, direction, investigation or other proceedings by any Governmental Entity which will, or is likely to, prevent or materially delay the satisfaction of the HSR Condition;
- (i) as of the date hereof, the Purchaser has delivered to the Institutional Sellers' Representative: (i) a true, correct and complete copy of the fully executed Debt Commitment Letter in respect of Financing sufficient to consummate the transactions contemplated hereby, which shall be redacted in respect of the amounts, percentages and basis points in each case of compensation set forth therein unless the Financing Sources otherwise consent in writing; and (ii) a true, correct and complete copy of each fully executed fee letter entered into in connection with the Debt Commitment Letter, subject to redaction solely of fees, "flex" and other economic provisions that are redacted therein (none of which redacted amounts or provisions would reasonably be expected to adversely affect the availability, conditionality, enforceability, termination or aggregate principal amount of the Financing at the Closing) (as the foregoing fee letters may be amended, supplemented, replaced or otherwise modified or waived from time to time after the date hereof in compliance with clause 11.3, a **Fee Letter**). There are no side letters, understandings or other agreements or arrangements relating to the Debt Commitment Letter or Fee Letter (or the Financing contemplated thereby) to which Purchaser or any of its Affiliates is a party directly or indirectly related to the Financing that would reasonably be expected to delay or condition the availability of or reduce the aggregate amount of the Financing below the amount of the Financing as at the date of this Deed;

- (j) as of the date hereof, the Debt Commitment Letter is in full force and effect and is a valid and binding obligation of the Purchaser and, to the knowledge of the Purchaser, the other parties thereto. As of the date hereof, the Debt Commitment Letter has not been amended or modified in any respect, and the respective commitments contained therein have not been withdrawn, rescinded or otherwise modified in any respect; *provided* that the existence or exercise of any “flex” provisions contained in the Debt Commitment Letter or Fee Letter shall not be deemed to constitute a modification or amendment of the Debt Commitment Letter or Fee Letter. As of the date hereof, no event has occurred which, with or without notice, lapse of time or both, would reasonably be expected to constitute a material default or material breach on the part of the Purchaser or any of its Affiliates under the Debt Commitment Letter. As of the date hereof, there are no conditions precedent to the funding of the full amount of the Financing other than the conditions precedent set forth in the Debt Commitment Letter, and assuming the satisfaction of the conditions to Closing under clause 3, as of the date hereof, the Purchaser has no reason to believe that it will not be able to satisfy any term or condition of closing of the Financing that is required to be satisfied by it as a condition to the availability in full of the Financing, or that the Financing will not be made available to the Purchaser on the Closing Date. Subject to the terms and conditions of the Debt Commitment Letter, the aggregate net cash proceeds of the Financing, together with sufficient cash, available from committed lines or other sources of immediately available funds, will be sufficient and available to consummate the Proposed Transaction upon the terms contemplated by this Deed, and pay all related fees and expenses of the Purchaser and its Connected Persons pursuant to this Deed. The Purchaser has fully paid (or caused to be fully paid) any and all commitment fees or other fees required by the Debt Commitment Letter to be paid which are due and payable on or prior to the date hereof pursuant to the terms of the Debt Commitment Letter and will pay (or will cause to be paid), after the date hereof, all such fees that are due on or before the Closing Date;
- (k) it acknowledges and agrees that notwithstanding anything to the contrary in this Deed, the consummation of any debt or equity financing in connection with the transactions contemplated hereby shall not be a condition to the obligation of the Purchaser to consummate the Proposed Transaction and the other transactions contemplated hereby; and
- (l) it is not aware of any facts or circumstances which could reasonably be expected to prevent the HSR Condition from being satisfied in full prior to the Longstop Date.

10.2 The Purchaser’s Warranties set out in clause 10.1 shall be deemed to be repeated immediately before Closing by reference to the facts and circumstances then existing as if references in the Purchaser’s Warranties to the date of this Deed were references to the Closing Date.

11. Purchaser's undertakings

- 11.1 The Purchaser will keep the Institutional Sellers' Representative reasonably informed of material developments in respect of its Financing. The Purchaser shall give the Institutional Sellers' Representative prompt written notice:
- (a) upon having knowledge of any material violation, breach or default by any party to any commitment letter or any definitive document with respect to Purchaser's Financing; or
 - (b) upon receiving any notice or other written communication from any Financing Source with respect to any material breach, default, termination or repudiation of any commitment letter or any definitive document with respect to Purchaser's Financing,

and as soon as reasonably practicable, but in any event within five Business Days following delivery by the Institutional Sellers' Representative to the Purchaser of written request therefor, the Purchaser shall provide any information reasonably requested by the Institutional Sellers' Representative relating to any circumstance referred to in this clause 11.1, other than any information the disclosure of which is prohibited under applicable law or any binding agreement with a third party (solely to the extent a prohibition under any such binding agreement was not agreed to avoid disclosure hereunder) or that is legally privileged or consists of attorney work product or results in the loss of any attorney-client privilege.

- 11.2 The Purchaser shall use commercially reasonable efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things necessary, proper or advisable to arrange and obtain Financing on the terms described in the Debt Commitment Letter and use commercially reasonable efforts to: (a) maintain in effect such commitment letter and comply with the Purchaser's obligations thereunder; (b) satisfy on a timely basis all conditions applicable to the Purchaser to obtaining such Financing at the Closing as set forth therein or in the definitive agreements related thereto (or seek the waiver of such conditions); (c) negotiate and enter into definitive agreements with respect thereto on the terms and conditions set forth in such commitment letter; (d) consummate such Financing and obtain the proceeds thereof in accordance with the terms and conditions of the Debt Commitment Letter at or prior to the Closing Date; and (e) enforce all of the Purchaser's rights under such commitment letter or any definitive agreements related thereto (provided that the Purchaser shall not be required to enforce such rights through litigation).
- 11.3 The Purchaser shall not, and shall cause its Affiliates not to, amend, alter or waive, or agree to amend, alter or waive, any term or provision of the Debt Commitment Letter without the written consent of the Sellers if such amendment, alteration or waiver would: (a) reduce the aggregate amount of the Financing or the net cash proceeds available from the Financing (including, in each case, by changing the amount of fees or other amounts to be paid (including original issue discount) with respect to the Financing) below the amount that, together with the Purchaser's other available sources of funding that will be available at Closing (to the extent such other available sources of funding are subject to conditions no more extensive or onerous than the conditions applicable to the Financing), is required to consummate the transactions contemplated hereby; (b) impose new or additional conditions to the Financing or otherwise expand, amend or modify any of the conditions to the Financing that would reasonably be expected to: (i) prevent or materially delay the Closing Date; or (ii) prevent, materially delay, or otherwise make less likely to occur the funding of the Financing (or satisfaction of the conditions to obtaining the Financing); or (c) reasonably be expected to materially and adversely impact the ability of the Purchaser to enforce its rights against the other parties to the Debt Commitment Letter or (prior to Closing) any definitive agreement related thereto (provided that the Purchaser may amend, alter or waive the Debt Commitment Letter or (prior to Closing) any definitive agreement related thereto to add lenders, lead arrangers, bookrunners, syndication agents or similar entities of similar or better creditworthiness who are not party to the Debt Commitment Letter as of the date hereof).

- 11.4 If any portion of the Financing becomes unavailable on the terms and conditions contemplated in the Debt Commitment Letter: (i) the Purchaser shall promptly notify the Sellers thereof; and (ii) the Purchaser shall use its commercially reasonable efforts to arrange to obtain any such portion from alternative debt sources as promptly as practicable following the occurrence of such event: (a) on terms (including the market flex provisions) taken as a whole not less favourable to the Purchaser than those in the Debt Commitment Letter; and (b) containing conditions to funding that would not impose new or additional conditions or contingencies to the Financing as of the date hereof or otherwise expand, amend or modify any of the conditions to the Financing as of the date hereof that materially delay, impede or prevent the Closing from occurring; provided, that in no event shall the Purchaser be required to agree to any alternative debt financing if such alternative debt financing would require the payment of higher fees or additional fees than the original Financing or if the terms thereof (including the market flex provisions) taken as a whole are less favourable to the Purchaser than those in the Debt Commitment Letter. If and to the extent that the Financing is supplemented or superseded by any such alternative debt financing, the terms “Financing”, “Financing Sources”, “Debt Commitment Letter,” and “Fee Letter” shall each be deemed to be modified, mutatis mutandis, to refer (in addition to any portion of the Financing that has not become unavailable on the terms and conditions contemplated in the Debt Commitment Letter) to such alternative debt financing and any commitment letter and fee letter with respect thereto.
- 11.5 The Purchaser shall (a) promptly upon request by any of the Sellers accompanied by a reasonably detailed invoice, reimburse the Sellers for all reasonable and documented out-of-pocket costs and expenses (including reasonable and documented out-of-pocket attorneys’ fees and expenses) incurred by the Sellers and/or the Target Companies in satisfying their obligations under clause 5.18 and (b) indemnify and hold harmless the Sellers and their Connected Persons and their respective Representatives from and against any and all actual losses suffered or incurred by them (including reasonable and documented out-of-pocket expenses of investigation and reasonable and documented out-of-pocket attorneys’ fees and expenses in connection with any action, suit or proceeding whether involving a third party claim or a claim solely between the parties hereto) in connection with the cooperation or efforts pursuant to clause 5.18, except to the extent that any of the foregoing arises from the fraud or wilful misconduct of any of the Sellers, their Connected Persons and/or their respective Representatives, in each case as determined by a court of competent jurisdiction in a final and non-appealable decision.

12. No rights of rescission or termination

Other than in accordance with clause 6.6(c), the Purchaser shall not be entitled to rescind or terminate this Deed in any circumstances whatsoever (whether before or after Closing). This shall not exclude any liability for (or remedy in respect of) fraud or fraudulent misrepresentation.

13. Sellers' representatives

13.1 Each Institutional Seller hereby irrevocably appoints Cinven Capital Management (V) General Partner Limited to act as the sole representative of the Institutional Sellers (the *Institutional Sellers' Representative*), and each Individual Seller hereby irrevocably appoints [***] to act as the sole representative of the Individual Sellers (the *Individual Sellers' Representative*), in each case on an individual and not on a joint basis, to act on the relevant Seller's behalf for all purposes under this Deed and the Transaction Documents including for the purposes of:

- (a) delivering payment instructions to the Purchaser in connection with the payment of the Total Share Consideration and the Notes Redemption Amount;
- (b) accepting notices on behalf of such Seller in accordance with clause 26;
- (c) taking any and all actions that may be necessary or desirable, as determined by the relevant Sellers' Representative in its sole discretion, in connection with the payment of the costs and expenses incurred with respect to the Proposed Transaction;
- (d) granting any consent or approval on behalf of such Seller under this Deed; and
- (e) generally taking any and all other actions and doing any and all other things provided in or contemplated by this Deed to be performed by such Seller or the relevant Sellers' Representative on behalf of such Seller.

13.2 Each Institutional Seller hereby:

- (a) irrevocably (by way of security for the performance of its obligations under this Deed) appoints the Institutional Sellers' Representative as its agent with full authority on its behalf and in its name or otherwise to do all acts and to execute and deliver such documents or deeds as are required by law or as may, in the reasonable opinion of the Institutional Sellers' Representative, be required to give effect to the matters described in clause 13.1; and
- (b) severally (but not jointly or jointly and severally) undertakes to indemnify the Institutional Sellers' Representative against such Seller's pro rata share (calculated by reference to the proportion that such Seller's share of the Total Proceeds bears to the aggregate of the Institutional Sellers' share of the Total Proceeds) of all costs, claims and expenses and liabilities incurred by the Institutional Sellers' Representative as a result of the exercise or purported exercise of any power conferred on the Institutional Sellers' Representative by this Deed.

- 13.3 Each Individual Seller hereby:
- (a) irrevocably (by way of security for the performance of its obligations under this Deed) appoints the Individual Sellers' Representative as its agent with full authority on its behalf and in its name or otherwise to do all acts and to execute and deliver such documents or deeds as are required by law or as may, in the reasonable opinion of the Individual Sellers' Representative, be required to give effect to the matters described in clause 13.1; and
 - (b) severally (but not jointly or jointly and severally) undertakes to indemnify the Individual Sellers' Representative against such Seller's pro rata share (calculated by reference to the proportion that such Seller's share of the Total Proceeds bears to the aggregate of the Individual Sellers' share of the Total Proceeds) of all costs, claims and expenses and liabilities incurred by the Individual Sellers' Representative as a result of the exercise or purported exercise of any power conferred on the Individual Sellers' Representative by this Deed.
- 13.4 The Purchaser and each Seller acknowledge that in exercising the powers and authorities conferred by this clause 13 and/or the Transaction Documents upon the relevant Sellers' Representative, the relevant Sellers' Representative shall be acting as the agent on behalf of the relevant Seller and each Seller agrees that the relevant Sellers' Representative shall be entitled to take any and all actions that may be necessary or desirable, as determined by the relevant Sellers' Representative in its sole discretion, and shall have no liability whatsoever to the Purchaser or any Seller in relation to the exercise of those powers and authorities, save in the case of fraud or fraudulent misrepresentation by the relevant Sellers' Representative.
- 13.5 Notwithstanding clause 13.4, the Purchaser shall be entitled to rely on the exercise of the powers and authorities conferred on the Sellers' Representatives as if the relevant Seller is exercising such powers and authorities.
- 14. Post-closing undertakings**
- 14.1 The Sellers shall procure that the statutory books and records of the Company shall be delivered to such new registered office in Jersey as the Purchaser shall notify to the Sellers as soon as reasonably practicable, and no later than the date that is five Business Days following the Closing Date (or, if later, five Business Days following the date such new registered office in Jersey is notified to the Sellers).

- 14.2 The Purchaser acknowledges that the Sellers' Representatives and/or the Sellers (or their respective Affiliates) may need access, from time to time, after Closing to certain accounting and Tax records and information held by the Purchaser Group to the extent such records and information pertain to the operations and affairs of the Target Companies during periods (or part periods) falling prior to Closing and agrees that the Purchaser shall, and shall cause the Target Companies (or, to the extent the records and information are held by another member of the Purchaser Group, that member of the Purchaser Group, as applicable) to:
- (a) retain and maintain such records (in the form such records are held at Closing or in substantially similar form) until the earlier of the date that is seven years after Closing and such time as each Sellers' Representative agrees that such retention and maintenance is no longer necessary;
 - (b) allow each Sellers' Representative and each Seller and, where applicable, their respective officers, employees, agents, auditors, professional advisers and representatives, on reasonable prior written notice, to inspect, review and make copies of such records as is reasonably required by such Sellers' Representative or such Seller, during Working Hours and at the expense of such Sellers' Representative or such Seller (as applicable);
 - (c) without prejudice to clause 14.2(b), provide reasonable assistance (on reasonable prior written notice and at the cost and expense of the relevant Sellers' Representative and/or Seller (as applicable)) to each Sellers' Representative and each Seller to meet any Sellers' Representative's and/or any Seller's Tax compliance, filing and/or reporting obligations (and/or those of their Affiliates) with respect to the Target Companies by providing such information as is reasonably required or requested relating to the financial activities of the Target Companies, including without limitation financial statements of the Target Companies for the financial year in which Closing takes place; and
 - (d) provide (on reasonable prior written notice and at the cost and expense of the relevant Sellers' Representative and/or Seller (as applicable)) such other assistance and information as may reasonably be requested by any Sellers' Representative and/or any Seller or any of their respective officers, employees, agents, advisors, professional auditors and representatives, in order to comply with any Tax compliance, filing and/or reporting obligations, or to facilitate the management or settlement of that Sellers' Representative's and/or Seller's and/or their Affiliates' own Tax affairs.
- 14.3 For seven years from Closing, each Seller undertakes to provide (on reasonable prior written notice from the Purchaser to the relevant Seller's Representative and at the cost and expense of the Purchaser) any information or documents or records (or copies thereof) reasonably required or requested by the Purchaser and within the power or control of such Seller in respect of any Tax matter relating to any of the Target Companies, including without limitation for the purposes of any filings or returns or any inquiry by or dealings with any Tax Authority.
- 14.4 Each Seller undertakes in respect of itself only (in the event that a claim is made against it in connection with the Proposed Transaction) not to make a claim against any Target Company or any person who was at any time prior to Closing an employee, consultant, officer or director of any Target Company (a **Covered Person**) on whom that Seller may have relied in negotiating this Deed, except in the case of fraud, bad faith or deliberate concealment by such Target Company or Covered Person.

- 14.5 Following Closing, the Purchaser shall ensure that any indemnity and/or immunity provisions contained in the memorandum and articles of association (or similar constitutional documents) of each Target Company of which a Covered Person was an employee, officer or director immediately prior to Closing are not amended, repealed or modified in any manner that would affect adversely the rights of any Covered Person in any material way.
- 14.6 For six years from Closing, the Purchaser shall ensure that each Target Company maintains in force such “run-off” directors’ and officers’ liability insurance policies as will enable each Outgoing Director to make claims arising out of any matter, cause or event occurring on or before Closing (a **Pre-Closing Event**) under those policies on terms and conditions that are, in every respect, no less advantageous to the Outgoing Director than the directors’ and officers’ liability insurance policies maintained by the Target Companies as at the date of this Deed.
- 14.7 Other than in relation to a breach by an employee, consultant or director of a Target Company (excluding directors who are employees or partners of the Institutional Sellers or their Affiliates) of his or her contract of employment, consultancy agreement or director’s service agreement, the Purchaser shall (and shall ensure that each Target Company shall), from and after Closing and to the fullest extent permitted in accordance with applicable laws, waive, release and discharge each Covered Person from any and all claims, demands, proceedings, causes of action, orders, obligations and liabilities arising out of any Pre-Closing Event which each Target Company has or may at any time have had against any Covered Person. Subject to the foregoing, the Purchaser shall ensure that each Target Company shall not, directly or indirectly, assert any claim or demand, or commence, institute or cause to be commenced, any proceedings of any kind relating to any Pre-Closing Event against any Covered Person.
- 14.8 The provisions of clauses 14.4 to 14.7 (inclusive) are in addition to, and not in substitution for, any other rights to indemnification or contribution that any Covered Person or Outgoing Director may have at law, by contract or otherwise.
- 14.9 Without the prior written consent of the Sellers, the Purchaser shall not, and shall cause any Target Company not to take any action with respect to Taxes of the Target Companies that would have retroactive effect in any Pre-Closing Tax Period or would otherwise relate to a Pre-Closing Tax Period and that would reasonably be expected to affect: (i) the amount of Tax owed by; or (ii) any Tax Return filed by, in each case, the Sellers, any of their respective Affiliates or the Sellers’ direct or indirect owners, unless required by applicable law; provided, however, notwithstanding the foregoing or any other provision in this Deed to the contrary, but subject to the USRPHC Assessment Condition having been met, the Purchaser shall be entitled to make an election under Section 338(g) of the Code with respect to any Target Company in its sole discretion and without being required to obtain the prior written consent of the Sellers.

15. Protection of Goodwill

[***]

16. Payments

16.1 Subject to Part B of Schedule 3, any payment to be made pursuant to this Deed by the Purchaser (or any member of the Purchaser Group) to:

- (a) any Institutional Seller shall be made by paying an amount:
 - (i) in respect of any payments pursuant to paragraph (b)(i) of Part B of Schedule 3 to the Cinven Sellers (each a *Euro Payment*), in Euro equal to the Euro amount that the sterling amount equal to that Euro Payment to be paid could have purchased (at the spot bid rate of exchange for pounds sterling into Euro, at the “Close” rate quoted by Reuters at 4.00 p.m. in London on 11 February 2025); and
 - (ii) in respect of any other payments, in sterling,in each case, to the Institutional Sellers’ Account and the Purchaser shall not be concerned as to the apportionment of such payment;
- (b) any Individual Seller shall be made in sterling to the Paying Agent’s Account and the Purchaser shall not be concerned as to the apportionment of such payment; and
- (c) a Target Company shall be made in sterling to the Company’s Account.

16.2 Any payment to be made pursuant to this Deed by the Sellers (or any of them) to the Purchaser shall be made to the Purchaser’s Bank Account.

16.3 Payments under clauses 16.1 and 16.2 shall be in immediately available funds by electronic transfer on the due date for payment. Receipt of the amount due shall be an effective discharge of the relevant payment obligation.

16.4 If any sum due for payment in accordance with this Deed is not paid on the due date for payment, the person in default shall pay Default Interest on that sum from but excluding the due date to and including the date of actual payment calculated on a daily basis.

16.5 Each Individual Seller irrevocably authorises the Purchaser to pay all sums due to it in cash under this Deed to the Paying Agent’s Account on its behalf.

17. Purchaser guarantor

17.1 In consideration of the Sellers entering into this Deed, the Purchaser Guarantor unconditionally and irrevocably guarantees to (a) each Seller and to each of its Affiliates as a continuing obligation that the Purchaser will comply properly and punctually with its obligations under this Deed and each Transaction Document (including any liability to pay damages, agreed or otherwise under this Deed or any Transaction Document) and (b) to each Management Warrantor and each counterparty to a Deferred Top Up Payment Letter as a continuing obligation that the Purchaser will comply properly and punctually with its obligations under each Vendor Loan Note Instrument, the Vendor Loan Notes (and the conditions attached thereto) and each Deferred Top Up Payment Letter (including any liability to pay damages, agreed or otherwise under the Vendor Loan Note Instrument, the Vendor Loan Notes (and the conditions attached thereto) and each Deferred Top Up Payment Letter) (the *Purchaser Guaranteed Obligations*).

- 17.2 The Purchaser Guarantor's liability under clause 17.1 shall not be discharged or impaired by:
- (a) any amendment, variation or assignment of this Deed or any Transaction Document or any waiver of its or their terms;
 - (b) any release of, or granting of time or other indulgence to, the Purchaser or any third party;
 - (c) any winding up, dissolution, reconstruction, legal limitation, incapacity or lack of corporate power or authority or other circumstances affecting the Purchaser (or any act taken by the Seller in relation to any such event); or
 - (d) any other act, event, neglect or omission (whether or not known to the Purchaser, the relevant Seller or the Purchaser Guarantor) which would or might (but for this clause 17.2) operate to impair or discharge the Purchaser Guarantor's liability or afford the Purchaser Guarantor or the Purchaser any legal or equitable defence.
- 17.3 Each Seller may make any number of demands of the Purchaser Guarantor and the Purchaser Guarantor's obligations under this clause 17 shall be in addition to any rights that each Seller may have under any other agreement or security in relation to this Deed or the Purchaser Guaranteed Obligations. Each Seller may enforce its rights against the Purchaser Guarantor without first having recourse to any other such agreement or security or exercising any rights or remedies against the Purchaser.
- 17.4 Without prejudice to the rights of each Seller against the Purchaser, the Purchaser Guarantor shall be a primary obligor and shall be deemed a principal debtor in respect of its obligations under this Deed and all Purchaser Guaranteed Obligations and not a surety.
- 17.5 Until all of the Purchaser Guaranteed Obligations have been unconditionally and irrevocably discharged, the Purchaser Guarantor agrees that:
- (a) it will not make demand for the payment of any sum from the Purchaser connected with or in relation to the sum demanded by any Seller or claim any set-off or counterclaim against the Purchaser;
 - (b) if the Purchaser is bankrupt, insolvent or in liquidation, the Purchaser Guarantor will not prove in any such bankruptcy, insolvency or liquidation in competition with any Seller; and
 - (c) any security taken by the Purchaser Guarantor from the Purchaser in consideration of this guarantee and any money received by the Purchaser Guarantor by proving in the bankruptcy, insolvency or liquidation of the Purchaser shall be held in trust absolutely for the Sellers in respect of the obligations of the Purchaser Guarantor under this clause 17.

17.6 The Purchaser Guarantor agrees that:

- (a) if any payment received by any Seller from the Purchaser in relation to the Purchaser Guaranteed Obligations is avoided or set aside on the subsequent bankruptcy, insolvency or liquidation of the Purchaser, any amount received by that Seller and subsequently repaid shall not discharge or diminish the liability of the Purchaser Guarantor for the Purchaser Guaranteed Obligations and this clause 17 shall apply as if such payment had at all times remained owing by the Purchaser; and
- (b) after a demand has been made by a Seller under this clause 17 and until the amount demanded has been paid in full, that Seller may take such action as it thinks fit against the Purchaser to recover all sums due and payable to it under this Deed, without affecting the obligations of the Purchaser Guarantor under this clause 17.

17.7 In consideration of each Seller entering into this Deed as a separate, additional continuing and primary obligation, the Purchaser Guarantor undertakes to indemnify each Seller and each of its Affiliates on an after-Tax basis against any Costs suffered or incurred by any of them as a result of the Purchaser's failure to comply properly and punctually with its obligations under this Deed or any Transaction Document or any Purchaser Guaranteed Obligations.

18. Announcements

18.1 No party (nor any of its respective Affiliates) to this Deed shall make any announcement or issue any circular in connection with the existence or subject matter of this Deed (or any other Transaction Document) without the prior written approval of the Institutional Sellers' Representative and the Purchaser (such approval not to be unreasonably withheld or delayed) except that each Institutional Seller shall be entitled to refer to the existence and/or subject matter of this Deed (or any other Transaction Document):

- (a) when providing information or advice to any direct or indirect investors or prospective investors in funds or other investment vehicles managed and/or advised by Affiliates of an Institutional Seller, together with their directors, officers, advisers or agents; and
- (b) in marketing literature issued or circulated by or on behalf of an Institutional Seller or its Affiliates.

18.2 The restriction in clause 18.1 shall not apply:

- (a) to any press announcements issued by the Institutional Sellers, the Company and/or the Purchaser on the date of this Deed each in the Agreed Form (the *Announcements*);

- (b) subject to clause 19, to any communications made by or on behalf of any Target Company to any customer, supplier or distribution or franchisee partner of such Target Company; and
- (c) to the extent that the announcement or circular is required by law, by any stock exchange or any regulatory or other supervisory body or authority of competent jurisdiction, whether or not the requirement has the force of law.

18.3 If the exception set out in clause 18.2(c) applies, the party making the announcement or issuing the circular shall use its reasonable efforts (to the extent permitted by law) to consult with (in the case of the Sellers) the Purchaser or (in the case of the Purchaser or Purchaser Guarantor) the Institutional Sellers' Representative in advance as to its form, content and timing.

19. Confidentiality

19.1 For the purposes of this clause 19:

(a) **Confidential Information** means:

- (i) (in relation to the obligations of the Purchaser and the Purchaser Guarantor) any information received directly or indirectly or held by the Purchaser or the Purchaser Guarantor (or any of their respective Representatives) relating to any Seller and/or any of its Affiliates from time to time and, prior to Closing, any of the Target Companies or the Business; or
- (ii) (in relation to the obligations of the Sellers) any information received directly or indirectly or held by or on behalf of the Sellers (or any of their Representatives) relating to the Purchaser Group and, following Closing, any of the Target Companies or the Business; and
- (iii) the contents and existence of information detailed in and relating to, the provisions of, and negotiations leading to, this Deed and the other Transaction Documents,

and includes written information and information transferred or obtained orally, visually, electronically or by any other means; and

(b) **Representatives** means, in relation to a party, its respective Affiliates and the directors, officers, employees, agents, advisers, accountants, auditors, insurers and consultants of that party and/or of its respective Affiliates.

19.2 Each of the Sellers, the Purchaser and the Purchaser's Guarantor shall (and shall ensure that each of its Representatives shall) maintain Confidential Information in confidence and not disclose Confidential Information to any person except:

- (a) as this clause 19 permits;
- (b) pursuant to any Announcements issued in accordance with clause 18.2; or
- (c) with the prior written approval of (in the case of the Purchaser or Purchaser Guarantor disclosing) the Institutional Sellers' Representative or (in the case of a Seller disclosing) the Purchaser.

19.3 Clause 19.2 shall not prevent disclosure by a party or its Representatives to the extent it can demonstrate that:

- (a) disclosure is required by law or by any stock exchange, ratings agency, security exchange or any regulatory, governmental or antitrust body having applicable jurisdiction (provided that the disclosing party shall, to the extent legally permissible and other than in relation to a disclosure to a Tax Authority, first inform (in the case of the Purchaser or Purchaser Guarantor disclosing) the Institutional Sellers' Representative and (in the case of a Seller disclosing) the Purchaser of its intention to disclose such Confidential Information and take into account the reasonable comments of (in the case of the Purchaser or Purchaser Guarantor disclosing) the Institutional Sellers' Representative and (in the case of a Seller disclosing) the Purchaser);
- (b) disclosure is to a Tax Authority or Tax or other professional adviser in circumstances where such disclosure is reasonably necessary for the management of the Tax affairs of any Seller, the Purchaser, the Purchaser Guarantor or any of their Affiliates;
- (c) disclosure is of Confidential Information which was lawfully in the possession of that party or any of its Representatives (in either case as evidenced by written records) without any obligation of secrecy prior to its being received or held;
- (d) disclosure is of Confidential Information which has previously become publicly available other than through that party's fault (or that of its Representatives);
- (e) disclosure is required for the purpose of any arbitral or judicial proceedings arising out of this Deed (or any other Transaction Document) or is otherwise required to enforce any party's rights under this Deed or any other Transaction Document;
- (f) such disclosure is made in the proper performance of a party's duties in its capacity as an employee, officer or director of a Target Company;
- (g) such disclosure is made on a confidential basis to any Financing Sources or prospective financing sources (whether debt or equity) of the Purchaser or its Affiliates or any member of the Purchaser Group (including any agents or fiduciaries thereof, ratings agencies and any advisors thereof), in connection with any financing or potential financing, the proceeds of which are available or intended to finance or refinance the Proposed Transaction in whole or in part;
- (h) to the extent that disclosure is reasonably necessary for the purposes of discharging, releasing or cancelling the Discharge Amount and Debt Security; or

- (i) in the case of each Institutional Seller only, such disclosure is made to:
 - (i) their Affiliates (which, in respect of all Institutional Sellers other than the Co-Investor Sellers, shall include Cinven Partnership LLP, Cinven Holdings Guernsey Limited and their respective “associates” (as defined in the UK Companies Act 2006) and/or funds managed or advised by any of the foregoing) and their Affiliates’ directors, officers, partners, consultants, members or employees; or
 - (ii) any direct or indirect investors or prospective investors in funds managed and/or advised by Affiliates of an Institutional Seller, together with its directors, officers, advisers or agents provided that information is disclosed on a confidential basis.

19.4 Unless otherwise permitted pursuant to clause 19.3, each of the Sellers, the Purchaser Guarantor and the Purchaser undertakes that it (and its Affiliates) shall only disclose Confidential Information to Representatives:

- (a) if it is reasonably required for purposes connected with this Deed or the other Transaction Documents;
- (b) if the Representatives are informed of the confidential nature of the Confidential Information; and
- (c) if the disclosure takes place in accordance with clause 5.6.

20. Further assurances

20.1 Without prejudice to clause 21.2, each of the parties shall, for a period of six months from the Closing Date, execute such further documents as may be required by law or as may be necessary to implement and give effect to this Deed.

20.2 Each of the parties shall procure that its Affiliates comply with all obligations under this Deed expressed to apply to any such Affiliate.

21. Assignment

21.1 Except as provided in this clause 21 or unless each Sellers’ Representative and the Purchaser specifically agree in writing, no person shall assign, transfer, charge or otherwise deal with all or any of its rights under this Deed nor grant, declare, create or dispose of any right or interest in it. Any purported assignment in contravention of this clause 21 shall be void.

21.2 This Deed and all or any of the benefits arising under it may be assigned or charged in whole or in part by the Purchaser by way of security to its financial lenders or banks or other creditors or any member of their groups (including funds) or any security agent or trustee acting on their behalf as security agent, in each case for any financing or refinancing in respect of the Proposed Transaction (including any additional facilities and hedging made available in connection with such financing or refinancing) and such benefit may further be assigned to any other financial institution or other creditors by way of security for the borrowings of the Purchaser resulting from any refinancing of the borrowings made under such financing or refinancing or to any person entitled to enforce such security or to any transferee under a valid enforcement of such security.

- 21.3 As soon as practicable after any assignment in accordance with this clause 21, the Purchaser shall procure that the party that has assigned its rights will give written notice of the assignment to the Sellers' Representatives.
- 21.4 If an assignment is made in accordance with this clause 21, the liabilities of the non-assigning parties to the assignees of the assigning party or any Affiliates of such assigning party under this Deed shall be no greater than such liabilities would have been if the assignment had not occurred.
- 21.5 The parties acknowledge that this Deed is a contract entered into for the purposes of, or in connection with, the acquisition, disposal or transfer of an ownership interest in a firm (as defined in s 1173(1) of the Companies Act 2006). Regulation 2 of The Business Contract Terms (Assignment of Receivables) Regulations 2018 does not apply to any term of this Deed.

22. VAT

- 22.1 Any sum payable by the Purchaser to any Seller under or pursuant to this Deed is exclusive of any applicable VAT. If any supply is treated as made for VAT purposes by any Seller under or pursuant to this Deed, and a Seller or an Affiliate of a Seller is required to account for VAT in respect of that supply, the Purchaser shall, subject to the receipt of a valid VAT invoice, pay to such Seller (in addition to any other consideration for that supply) an amount equal to such VAT. Such payment shall be made on demand or, if later, at the same time as any such consideration is payable.
- 22.2 If any party (the **Paying Party**) is required by this Deed to reimburse another party (the **Payee Party**) for any Cost, the Paying Party shall also reimburse the Payee Party for any VAT incurred by the Payee Party (or any of its Affiliates) in respect of that Cost, except to the extent that such VAT is recoverable by it (or any member of its VAT group).

23. Costs

- 23.1 Subject to clause 23.2, and except as otherwise provided in this Deed (or any other Transaction Document), each party shall be responsible for its own Costs, charges and other expenses (including Taxation) (including those of its Affiliates) incurred in connection with the Proposed Transaction.
- 23.2 The Purchaser or its Affiliates shall bear the cost of any stamp duty, stamp duty reserve tax or other documentary, transfer or registration duties or taxes (including in each case any related interest or penalties) arising as a result of the entry into this Deed or the transfer of the Shares.

24. Termination and Purchaser Break Payment

- 24.1 Subject to clause 24.2, upon any termination of this Deed under clauses 3.11 or 6.6(c), all of the provisions of this Deed (other than the Surviving Provisions, which shall remain in force) shall lapse and cease to have effect.

- 24.2 No lapse and cessation of this Deed shall affect the obligations of the Purchaser to pay the Purchaser Break Payment under clauses 24.4 and 24.5.
- 24.3 Other than under clause 6.6(c), no party shall be entitled to rescind or terminate this Deed in any circumstances whatsoever (whether before or after Closing). This shall not exclude any liability for (or remedy in respect of) fraud or fraudulent misrepresentation.
- 24.4 If: (i) this Deed terminates pursuant to clause 3.11 as a result of the Conditions not being fulfilled and/or waived by the Longstop Date; and (ii) none of the Sellers, the Sellers' Representatives, the Target Companies or any Representatives of any of the foregoing has breached any of its respective representations, warranties, covenants or other obligations under this Deed in any manner that has contributed to the failure of any Condition being fulfilled, then the Purchaser shall pay to the Sellers, by way of compensation for any loss suffered, an aggregate amount equal to £10,000,000 (the **Purchaser Break Payment**), it being understood that in no event shall the Purchaser (x) be obligated to pay or cause to be paid the Purchaser Break Payment if the Proposed Transaction has been consummated or (y) be required to pay or cause to be paid the Purchaser Break Payment on more than one occasion.
- 24.5 If the Purchaser Break Payment becomes payable, the Purchaser shall pay to each Seller such proportion of the Purchaser Break Payment that is equal to the proportion of the Total Proceeds that such Seller would have otherwise been entitled to under the terms of this Deed if Closing had occurred, in accordance with clause 16, within five Business Days after the date on which this Deed terminates. Notwithstanding anything to the contrary in this Deed, the Sellers' receipt of the Purchaser Break Payment in accordance with clause 24.4 (together with any associated amounts due under clause 22) shall be the sole and exclusive remedy of the Sellers under or in connection with this Deed in the event that the Purchaser Break Payment becomes payable and on such receipt each party shall be deemed to have waived all accrued rights under this Deed, including but not limited to any rights in respect of non-performance of any obligation falling due for performance prior to the termination of this Deed. Accordingly and, save in respect of any liability arising under the Surviving Provisions (and notwithstanding the provisions of clause 3.11), following payment of the Purchaser Break Payment in accordance with clause 24.4 (together with any associated amounts due under clause 22), no party shall have any further liability to any other party under or in connection this Deed or the Proposed Transaction.
- 25. Withholdings, gross-up and set-off**
- 25.1 All sums payable under this Deed or any of the Transaction Documents or for breach of any of the provisions of this Deed or any of the Transaction Documents shall be paid free and clear of all deductions or withholdings whatsoever, save only as provided in this Deed or as required by applicable law.
- 25.2 Each party waives and relinquishes any right of set-off or counterclaim, deduction or retention which it might otherwise have out of any payments which it may be obliged to make (or procure to be made) to any other party pursuant to this Deed or otherwise.
- 25.3 All sums payable under this Deed shall be paid free and clear of all deductions or withholdings whatsoever save only as provided in this Deed or as required by law. Subject to clause 25.7, if any deduction or withholding is required by law, then, except in relation to interest, the payer shall pay the payee such additional amount as will, after such deduction or withholding has been made, leave the payee with the same amount as it would have been entitled to receive in the absence of any such requirement to make a deduction or withholding.

- 25.4 Subject to clause 25.7, if any sum paid in respect of a Seller Obligation or a Purchaser Obligation (including any sum paid by the Purchaser Guarantor in respect of a Purchaser Obligation) is required by law to be brought into charge to Tax by the Purchaser or a Seller respectively, then, except in relation to interest, the payer shall pay such additional amount as shall be required to ensure that the total amount paid, less the Tax chargeable on such amount (or that would be chargeable but for any Relief), is equal to the amount that would otherwise be payable.
- 25.5 Clause 25.4 shall apply in respect of any amount deducted or withheld as contemplated by clause 25.3 as it applies to sums paid to the payee, save to the extent that in computing the Tax chargeable the payee is able to obtain a credit for the amount deducted or withheld.
- 25.6 To the extent that any deduction, withholding or Tax in respect of which an additional amount has been paid under clauses 25.3 or 25.4 results in the payee or an Affiliate obtaining a Relief, the payee shall pay to the payer, within 10 Business Days of obtaining and utilising the benefit of the Relief, an amount equal to the lesser of the value of the Relief obtained and the additional sum paid under clauses 25.3 or 25.4.
- 25.7 Clauses 25.3 and 25.4 shall not apply to any payments to the Sellers representing the Total Share Consideration by the Purchaser (save, with respect to clauses 25.3, to the extent that the relevant deduction or withholding would not have arisen but for any election made or to be made by the Purchaser or any of its Affiliates under the Code), any payments to the Sellers representing the Notes Redemption Amount, any payments of the Top Up Payments, the Deferred Top Up Payments or the Purchaser Break Payment.

26. Notices

- 26.1 Any notice in connection with this Deed shall be in writing in English and delivered by hand, email, registered post or courier using an internationally recognised courier company. A notice shall be effective upon receipt and shall be deemed to have been received:
- (a) at the time of delivery, if delivered by hand, registered post or courier; or
 - (b) at the time of transmission if delivered by email,

provided that in either case, where delivery occurs outside Working Hours, notice shall be deemed to have been received at the start of Working Hours on the following Business Day.

With a copy (such copy in itself not constituting notice) to: Address: Email:

*** Travers Smith LLP ***
10 Snow Hill
London, EC1A 2AL
United Kingdom

*** 2021 McKinney Avenue ***
Suite 1600
Dallas, TX 75201
United States

26.3 Each party shall notify the other parties in writing of a change to its details in clause 26.2 from time to time, provided that such notice shall only be effective on:

- (a) the date specified in the notice as the date on which the change is to take place; or
- (b) if no date is specified or the date specified is less than five Business Days after the date on which notice is given, the date which is the fifth Business Day after notice of any change has been given.

27. Conflict with other agreements

- 27.1 If there is any conflict between the terms of this Deed and any other agreement (including, for the avoidance of doubt, the Investment Agreement), this Deed shall prevail (as between the parties to this Deed and as between any of their Affiliates) unless the parties to this Deed:
- (a) are also parties to that other agreement and such other agreement expressly states that it overrides this Deed in the relevant respect; or
 - (b) expressly agree in writing that such other agreement shall override this Deed in that respect.
- 27.2 Each of the Sellers acknowledges and agrees, for the benefit of each other Seller that the entry into the Transaction Documents and the completion of the Proposed Transaction is approved for all purposes under the Investment Agreement and the Articles, and no Seller shall assert any claim against any other Seller or the Company pursuant to the Investment Agreement or Articles in respect of any action contemplated by the Transaction Documents.
- 27.3 To the extent permitted by law, where any provision of this Deed conflicts with any of the Articles, each of the relevant Sellers undertakes to exercise its voting rights in respect of such Target Company to procure that the relevant Articles are amended so as to ensure that they are consistent with the terms of this Deed.

28. Whole agreement

This Deed and the Transaction Documents together set out the whole agreement between the parties in respect of the sale and purchase of the Shares and the redemption of the Notes and supersede any prior agreement (whether oral or written) relating to the Proposed Transaction. It is agreed that:

- (a) no party shall have any claim or remedy in respect of any statement, representation, warranty or undertaking made by or on behalf of the other party (or any of its Connected Persons) in relation to the Proposed Transaction which is not expressly set out in this Deed or any other Transaction Document;
- (b) any terms or conditions implied by law in any jurisdiction in relation to the Proposed Transaction are excluded to the fullest extent permitted by law or, if incapable of exclusion, any right, or remedies in relation to them are irrevocably waived;
- (c) the only right or remedy of a party in relation to any provision of this Deed or any other Transaction Document shall be a claim under or for breach of any provision of this Deed or the relevant Transaction Document; and
- (d) except for any liability under or in respect of a breach of any provision of this Deed or any other Transaction Document, no party (or any of its Connected Persons) shall owe any duty of care or have any liability in tort or otherwise to the other parties (or their respective Connected Persons) in relation to the Proposed Transaction,

provided that this clause 28 shall not exclude any liability for (or remedy in respect of) fraud or fraudulent misrepresentation. Each party agrees to the terms of this clause 28 on its own behalf and as agent for each of its Connected Persons.

29. Waivers, rights and remedies

Except as expressly provided in this Deed, no failure or delay by any party in exercising any right or remedy relating to this Deed or any of the Transaction Documents shall affect or operate as a waiver or variation of that right or remedy or preclude its exercise at any subsequent time. No single or partial exercise of any such right or remedy shall preclude any further exercise of it or the exercise of any other remedy.

30. Counterparts

30.1 This Deed may be executed by PDF signatures or by other electronic means, including by use of DocuSign® or other equivalent services, and scanned and exchanged by email, in any number of counterparts, and by each party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument.

30.2 The parties acknowledge and agree that columns [***] to [***] of [***] and [***] of the Allocation Table, columns [***] to [***] of [***] and [***] of the Revised Allocation Table, the Top Up Payment Schedule, the Deferred Top Up Payment Schedule, the Closing Top Up Payment Schedule and the Deferred Closing Top Up Payment Schedule shall be redacted in full for the purposes of any disclosure to the Individual Sellers (save for any disclosure to the Sellers' Representatives, who for the avoidance of doubt shall be entitled to see the Allocation Table, the Revised Allocation Table, the Top Up Payment Schedule, the Deferred Top Up Payment Schedule, the Closing Top Up Payment Schedule and the Deferred Closing Top Up Payment Schedule in full), save with respect to the information set out against such Individual Seller's name in Part B (as relevant) of the Allocation Table and the Revised Allocation Table, and each Individual Seller acknowledges the provisions of clauses 1.2 and 5.11(b) of this Deed.

31. Variations

No amendment of this Deed (or of any other Transaction Document) shall be valid unless it is in writing and duly executed by or on behalf of the Sellers' Representatives and the Purchaser. Notwithstanding anything herein to the contrary, the provisions of this clause 31 and clauses 9.14, 33.2, 34.1, 34.6 and 34.7 (and any other provision of this Deed to the extent the modification, waiver or termination of such provision would modify the substance of the foregoing) may not be amended or modified in whole or in part in a manner adverse to the Financing Sources without the prior written consent of the Financing Sources referenced in clause (b) of the definition thereof.

32. Invalidity

Each of the provisions of this Deed and the other Transaction Documents is severable. If any such provision is held to be or becomes invalid or unenforceable in any respect under the law of any jurisdiction, it shall have no effect in that respect and the parties shall use all reasonable efforts to replace it in that respect with a valid and enforceable substitute provision the effect of which is as close to its intended effect as possible.

33. Third party enforcement rights

33.1 The Connected Persons specified in clause 28 shall have the right to enforce the relevant terms of that clause and this clause 33.1, the Covered Persons shall have the right to enforce the terms of clauses 14.4 to 14.7 (inclusive) and this clause 33.1 the Outgoing Directors shall have the right to enforce the terms of clause 14.6 and this clause 33.1 and each relevant Target Company shall have the right to enforce clause 14.4 and this clause 33.1, in each case, by reason of the Contracts (Rights of Third Parties) Act 1999. This right is subject to: (i) the rights of the parties to amend or vary this Deed without the consent of any Connected Person, Covered Person or Target Company or any director, officer, employee, adviser and representative of the Target Companies (in each case, except in its capacity as a party to this Deed); and (ii) the other terms and conditions of this Deed.

33.2 Each of the Sellers and Target Companies, on behalf of themselves and their respective subsidiaries, Affiliates, Representatives and Connected Persons, hereby agree that the Financing Sources are express third-party beneficiaries of, and may enforce, any of the provisions in this Deed reflecting the foregoing agreements in this clause 33.2 and clauses 9.14, 31, 34.1, 34.6 and 34.7.

33.3 Except as provided in clause 33.1, a person who is not a party to this Deed shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any of its terms.

34. Governing law and jurisdiction

34.1 This Deed and any non-contractual obligations arising out of or in connection with this Deed shall be governed by, and interpreted in accordance with, English law; provided, however, that any claim, suit, action or other proceeding involving a Financing Source related to or arising out of this Deed, the Debt Commitment Letter or the transactions contemplated hereby or thereby or services performed or to be performed by a Financing Source thereunder, including any financing, shall be governed by the Laws of the State of New York, regardless of the Laws that might otherwise govern under any applicable conflict of laws principles.

34.2 Except as expressly provided otherwise in this Deed, the English courts shall have exclusive jurisdiction in relation to all disputes (including claims for set-off and counterclaims) arising out of or in connection with this Deed including, without limitation disputes arising out of or in connection with: (i) the creation, validity, effect, interpretation, performance or non-performance of, termination or the legal relationships established by, this Deed; and (ii) any non-contractual obligations arising out of or in connection with this Deed. For such purposes each party irrevocably submits to the jurisdiction of the English courts and waives any objection to the exercise of such jurisdiction. Each party also irrevocably waives any objection to the recognition or enforcement in the courts of any other country of a judgment delivered by an English court exercising jurisdiction pursuant to this clause 34.2.

- 34.3 The Institutional Sellers shall at all times maintain an agent for service of process and any other documents in proceedings in England or any other proceedings in connection with this Deed. Such agent shall be Cinven Capital Management Limited currently of 21 St. James's Square, London, SW1Y 4JZ, England, in respect of all Institutional Sellers, and any claim form, judgment or other notice of legal process shall be sufficiently served on the relevant Institutional Sellers if delivered to such agent (or any replacement agent) at their respective address for the time being in accordance with clause 26 (applying *mutatis mutandis*). The Institutional Sellers irrevocably undertake not to revoke the authority of this agent.
- 34.4 The Purchaser Guarantor shall at all times maintain an agent for service of process and any other documents in proceedings in England or any other proceedings in connection with this Deed. Such agent shall be the Purchaser and any claim form, judgment or other notice of legal process shall be sufficiently served on the Purchaser Guarantor if delivered to such agent (or any replacement agent) at its address for the time being in accordance with clause 26 (applying *mutatis mutandis*). The Purchaser Guarantor irrevocably undertakes not to revoke the authority of this agent.
- 34.5 If any agent at any time ceases for any reason to act as such, the relevant appointing party shall appoint a replacement agent having an address for service in England and shall notify the other parties of the name and address of the replacement agent provided that it gives the other parties not less than ten Business Days' prior notice in accordance with clause 26. Until the end of such notice period, service on either address shall remain effective. Failing such appointment and notification:
- (a) in the case of the Institutional Sellers, the Purchaser shall be entitled by notice in accordance with clause 26, to appoint a replacement agent on the relevant Seller's behalf; and
 - (b) in the case of the Purchaser Guarantor, the Institutional Sellers' Representative shall be entitled by notice in accordance with clause 26, to appoint a replacement agent on the Purchaser Guarantor's behalf.
- 34.6 Notwithstanding the foregoing, each of the parties hereto agrees: (i) that it will not bring any action, cause of action, claim, cross-claim or third party claim of any kind or description, whether in law or in equity, whether in contract or in tort or otherwise, against or involving any Financing Source relating to this Deed or any of the transactions contemplated by this Deed, including any dispute arising out of or relating in any way to the Financing or the performance thereof, in any forum other than the Supreme Court of the State of New York, County of New York located in the Borough of Manhattan, or, if under applicable law exclusive jurisdiction is vested in the Federal courts, in the United States District Court for the Southern District of New York (and, in each case, appellate courts thereof); (ii) to waive, to the fullest extent permitted by law, any objection which it may now or hereafter have to the laying of venue of, and the defence of an inconvenient forum to the maintenance of, any such action or proceeding in any such court; (iii) that service of process upon the Sellers, the Target Companies or their subsidiaries in any such action shall be effective if notice is given in accordance with clause 26; and (iv) that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by applicable law.
- 34.7 Each Party hereby irrevocably and unconditionally waives any right it may have to a trial by jury in respect of any litigation directly or indirectly arising out of or relating to the Financing and any of the agreements delivered in connection therewith.

Schedule 1
Details of the Sellers

Part A The Institutional Sellers

(1) Name	(2) Address
Fifth Cinven Fund (No. 1) Limited Partnership	PO Box 656 East Wing, Trafalgar Court, Les Banques, St Peter Port, Guernsey GY1 3PP
Fifth Cinven Fund (No. 2) Limited Partnership	PO Box 656 East Wing, Trafalgar Court, Les Banques, St Peter Port, Guernsey GY1 3PP
Fifth Cinven Fund (No. 3) Limited Partnership	PO Box 656 East Wing, Trafalgar Court, Les Banques, St Peter Port, Guernsey GY1 3PP
Fifth Cinven Fund (No. 4) Limited Partnership	PO Box 656 East Wing, Trafalgar Court, Les Banques, St Peter Port, Guernsey GY1 3PP
Fifth Cinven Fund (No. 5) Limited Partnership	PO Box 656 East Wing, Trafalgar Court, Les Banques, St Peter Port, Guernsey GY1 3PP
Fifth Cinven Fund (No. 6) Limited Partnership	PO Box 656 East Wing, Trafalgar Court, Les Banques, St Peter Port, Guernsey GY1 3PP
Fifth Cinven Fund Co-Investment Partnership	21 St James's Square, London SW1Y 4JZ, United Kingdom
Fifth Cinven Fund FCP-SIF	7, rue Lou Hemmer, Luxembourg-Findel, L-1748 Grand Duchy of Luxembourg
Bain & Company Inc.	131 Dartmouth Street, Boston, MA 02116 Massachusetts, United States of America
Squam Lake Investors X LP (BGPI)	131 Dartmouth Street, Boston, MA 02116 Massachusetts, United States of America

Part B The Individual Sellers

**(1)
Name**

[***]
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**(2)
Address**

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Schedule 2

Pre-Closing undertakings

The acts and matters referred to for the purposes of clause 5.1(b) are as follows:

- (a) the declaration, authorisation, making or payment by any Target Company of any dividend or other distribution (whether in cash, stock or in kind) or the reduction, repayment, purchase or redemption of any part of the loan or paid-up share capital of any Target Company except to another wholly-owned Target Company;
- (b) the amendment in any material respect of any articles of association or other constitutional documents of any Target Company;
- (c) the creation, allotment or issue of, or grant of any option over or other right to subscribe for any share or other security of any Target Company, except to another wholly-owned Target Company;
- (d) the sale or disposal of any interest in any share or other security of any Target Company, except to another wholly-owned Target Company;
- (e) the creation of any Third Party Right over any Shares or over any shares or any material assets of a Target Company (save as: (i) granted in accordance with the requirements of the Facilities Agreements; or (ii) granted in the ordinary course of trading);
- (f) the borrowing of monies, incurrence of indebtedness in the nature of borrowing or repayment of any loan or financial facility other than in the ordinary course of business;
- (g) the material amendment of the terms of its borrowing, indebtedness in the nature of borrowing, or any loan or financial facility in any manner that is adverse to the interests of a Target Company;
- (h) the giving of any guarantee, indemnity or other agreement to secure, or the incurrence of financial or other obligations with respect to, another person's obligation other than in the ordinary course of business or in respect of another wholly-owned Target Company;
- (i) the acquisition, sale or disposal of an asset with a value in excess of what is provided for in the Business Plan except in the ordinary course of business;
- (j) the incurrence of any capital commitment (by way of purchase, lease, hire purchase or otherwise) exceeding what is provided for in the Business Plan;
- (k) the entry into any agreement (excluding leases, licences to occupy and concession agreements entered into by the Target Companies in the ordinary course of business) which involves, or is reasonably likely to involve, annual expenditure by, or potential liability to, the Target Companies (in aggregate) of more than [***], except in the ordinary course of business;
- (l) the termination or material amendment of any Material Contract (as defined in the Management Warranty Deed) other than agreeing price increases in the ordinary course of business;
- (m) the entry into of any transaction between a Target Company and any Seller or an Affiliate of such Seller other than on arm's length terms;

- (n) the commencement of any litigation or arbitration proceedings which involve an amount (excluding costs) in excess of [***];
- (o) except in the ordinary course of business, the compromise, settlement, release or discharge of litigation or arbitration proceedings, or waiver of a right in relation to litigation or arbitration proceedings, which involve an amount (excluding costs) in excess of [***];
- (p) steps to effect a winding up, liquidation, administration, receivership or other analogous insolvency proceedings of any Target Company;
- (q) the sale, transfer, assignment, license, abandonment, lapse, expiry or disposal of any material: (i) Owned Intellectual Property Rights; or (ii) Business IPR (each as defined in the Management Warranty Deed);
- (r) the variation or termination of the Midco 2 Growth Share Purchase Agreement;
- (s) any change of its Tax residence or establishment of any permanent establishment in any jurisdiction where it is not currently subject to Tax;
- (t) a material change to any accounting basis, accounting method, accounting period, policy or practice, other than the adoption of a revised transfer pricing policy in a form substantially similar to the Transfer Pricing Policy;
- (u) the making or changing of any material election relating to Tax which would have the effect of materially increasing the Tax liabilities of, or materially reducing the Reliefs available to, any Target Company;
- (v) voluntarily agreeing with any Tax Authority to meet any material liability for Tax that is properly attributable to another person (other than another Target Company); and
- (w) the entry into of any agreement (conditional or otherwise) to do any of the foregoing.

Schedule 3
Closing arrangements

Part A Seller Obligations

At Closing:

- (a) each of the Sellers shall deliver, or ensure that there is delivered, to the Purchaser (or made available to the Purchaser's reasonable satisfaction):
 - (i) duly executed transfers (in the Agreed Form) (*Share Transfer Instruments*) into the name of the Purchaser in respect of all the Shares in which it holds the legal interest;
 - (ii) share certificates or equivalent documents in any applicable jurisdiction and loan note certificates relating to all the Shares and Notes held by it in respect of which certificates were issued or are required by law to be issued;
 - (iii) (by way of making the same available at the registered office of the relevant Target Company): (A) the register of members (or equivalent register in the applicable jurisdiction) of each Target Company; and (B) the certificate of incorporation, all certificates of incorporation on change of name, the common seal (if any) and the statutory books of the Company written up to Closing; and
 - (iv) as applicable, copies of any powers of attorney under which this Deed or any of the transfers or other documents referred to in this Schedule 3 is executed and evidence (to the Purchaser's reasonable satisfaction) of the authority of any person signing on behalf of a corporate entity;
- (b) each of the Management Warrantors shall deliver, or ensure that there is delivered, to the Purchaser (or made available to the Purchaser's reasonable satisfaction) a duly executed counterpart of the Closing Disclosure Letter duly executed by each Management Warrantor; and
- (c) each of the Institutional Sellers and the Individual Sellers shall deliver, or ensure that there is delivered, to the Purchaser (or made available to the Purchaser's reasonable satisfaction):
 - (i) the duly signed resignations in the Agreed Form (*Director Resignation Letter*) of such persons as are notified by the Purchaser to the Sellers' Representatives 14 days prior to Closing, as directors and/or secretaries of any Target Company;
 - (ii) a duly executed Deed of Release; and
 - (iii) a duly executed Pay-Off Letter;

at or prior to Closing:

- (d) the Sellers shall procure that a meeting of the board of directors of the Company and each other Target Company (as required) is held at which the directors:
- (i) (in the case of the directors of the Company only) vote in favour of the registration of the Purchaser as a member of the Company;
 - (ii) accept the resignations of the directors and/or secretaries of the Outgoing Directors, pursuant to the Director Resignation Letters, such resignations to be effective from Closing;
 - (iii) appoint those persons nominated by the Purchaser in writing to the Institutional Sellers' Representative not less than five Business Days prior to Closing as directors, secretaries and auditors of the Company with effect from Closing; and
 - (iv) approve, subject to compliance by the Purchaser with its obligations under paragraphs (b) and (c) of Part B of this Schedule 3 (and receipt by the relevant recipients of the relevant amounts) at Closing, the full redemption of the Notes;
- (e) the Sellers shall procure that a meeting of the board of directors of the Company is held at which the directors approve, subject to compliance by the Purchaser with its obligations under paragraph (b) of Part B of this Schedule 3 (and receipt by the relevant recipients of the relevant amounts) at Closing, the full redemption of the Notes and authorise and instruct Ogier Corporate Finance Ltd, as Midco 1's listing sponsor, to notify The International Stock Exchange (*TISE*) and carry out all steps necessary on behalf of the Company to facilitate the de-listing of the Notes from the Official List of TISE; and
- (f) Midco 1 shall deliver, or ensure that there is delivered, to the Purchaser (or made available to the Purchaser's reasonable satisfaction):
- (i) waiver notices signed by Kurt Geiger Limited and the Company (as applicable) in respect of each of the Employee Loans (in the Agreed Form) (the *Employee Loan Waiver Notices*);
 - (ii) an updated register of members in respect of Midco 2, reflecting the transfer of the Midco 2 Growth Shares to Midco 1 pursuant to the Midco 2 Growth Share Purchase Agreement; and
 - (iii) share certificate(s) relating to all of the Midco 2 Growth Shares held by Midco 1 in respect of which certificate(s) that were issued (or are required by law to be issued) to Midco 1 pursuant to the Midco 2 Growth Share Purchase Agreement.

Part B Purchaser Obligations

At Closing, the Purchaser shall:

- (a) deliver, or ensure that there is delivered to the Sellers' Representatives:
- (i) to the extent not previously delivered, a copy (or extract thereof) of a resolution of the board and/or supervisory board (as necessary to provide valid authorisation) of directors of each of the Purchaser and the Purchaser Guarantor (or, if required by the law of its jurisdiction of incorporation or its articles of association, by-laws or equivalent constitutional documents, of its shareholders) authorising the execution of and the performance by the relevant company of its obligations under this Deed and each of the Transaction Documents to be executed by it;

- (ii) the duly signed consent to act letters in the Agreed Form (each a *Director Consent to Act*) of such persons as notified to the Sellers' Representatives by the Purchaser not less than five Business Days prior to Closing, in respect of their directorships of the Company (and any other Target Company) to take effect from Closing; and
 - (iii) a duly executed counterpart of the Closing Disclosure Letter, duly executed by the Purchaser;
- (b) pay by electronic funds transfer for value on the Closing Date an amount equal to the aggregate of: (a) the Ordinary Share Amount; (b) the D Share Amount; and (c) the Notes Redemption Amount to the Sellers, as follows:
- (i) to the Institutional Sellers' Account, an amount equal to the aggregate of: (a) the Individual Ordinary Share Amount; and (b) the Individual Notes Redemption Amount (paid on behalf of Midco 1), in each case in respect of each such Institutional Seller; and
 - (ii) to the Paying Agent's Account, an amount equal to the aggregate of: (a) the Individual Ordinary Share Amount; (b) the Individual D Share Amount; and (c) the Individual B Loan Notes Redemption Amount (paid on behalf of Midco 1), in each case in respect of each such Individual Seller;
- (c) procure the payment by electronic funds transfer(s) for value on the Closing Date of an amount equal to the Discharge Amount in full to such bank account(s) as specified in the Closing Statement and by the time on the Closing Date required by the relevant recipients of such amounts;
- (d) procure the payment by electronic funds transfer(s) for value on the Closing Date of an amount equal to the Top Up Payment Amount to Kurt Geiger Limited; and
- (e) procure the payment by the relevant Target Company of:
- (i) any Sellers' Disclosed Transaction Costs (together with any VAT in respect thereof) that have not been paid prior to Closing to the bank account(s) as specified by the relevant payee(s) as notified to the Purchaser in the Closing Statement;
 - (ii) (as agent for and on behalf of the US Loan Employee) an amount equal to the US Employee Loan Amount to Kurt Geiger Limited (or as it may direct) in accordance with clause 4(b); and
 - (iii) the McKinsey Invoice Loan Amount to the Cinven Sellers, under the terms of the McKinsey Invoice Loan Agreement.

Part C General

All documents and items delivered at Closing pursuant to this Schedule 3 shall be held by the recipient to the order of the person delivering the same until such time as Closing shall be deemed to have taken place. Simultaneously with:

- (a) delivery of all documents and all items required to be delivered at Closing (or waiver of the delivery of it by the person entitled to receive the relevant document or item); and
- (b) receipt of electronic funds transfers in accordance with paragraphs (b) to (d) (inclusive) of Part B of this Schedule 3,

the documents and items delivered in accordance with this Schedule 3 shall cease to be held to the order of the person delivering them and Closing shall be deemed to have taken place.

Schedule 4
Leakage and Permitted Leakage

Part A Leakage

For the purposes of this Deed, *Leakage* means:

- (a) in each case to or on behalf of, or for the benefit of, a Seller or any of its Affiliates from (but excluding) the Locked Box Date to (and including) the Closing Date:
 - (i) any dividend or distribution (whether in cash or in kind) declared, authorised, paid or made (whether actual or deemed) by any Target Company;
 - (ii) any payments made (whether in cash or in kind) by any Target Company in respect of any share or loan capital of any Target Company being redeemed, purchased or repaid, or any other return of share or loan capital (whether by reduction of capital, loans or redemption or purchase of shares) by any Target Company or any interest therein;
 - (iii) any payments made (or future benefits granted) to or assets or rights transferred to, or liabilities assumed, guaranteed, indemnified or incurred for the benefit of any Seller and/or any of its Affiliates by any Target Company;
 - (iv) any directors' fees, management fees or monitoring fees paid by any Target Company;
 - (v) the waiver, deferral, discount or release by any Target Company of any amount or obligation owed to that Target Company, or any claim in respect thereof, or any assumption or discharge of any liability or obligation by any Target Company;
 - (vi) the purchase by any Target Company from such Seller and/or any of its Affiliates of any assets or services not on arm's length terms;
 - (vii) any transaction or retention bonuses or payments of a similar nature for management payable, in each case, by any Target Company in connection with implementation of the Proposed Transaction;
 - (viii) any agreement or arrangement made or entered into by any Target Company to do or give effect to any matter referred to in paragraphs (i) to (vi) (inclusive) of this Part A of Schedule 4;
 - (ix) any Tax payable or suffered by any Target Company in respect of or in consequence of any of the matters referred to in paragraphs (i) to (viii) (inclusive) of this Part A of Schedule 4, and Leakage under this paragraph (a)(ix) shall be deemed to be made to or on behalf of, or for the benefit of, the Seller or Affiliate receiving or benefitting from the matter referred to in paragraphs (i) to (viii) (inclusive) of this Part A of Schedule 4 in respect of which the Leakage under this paragraph (a)(ix) arises; and
 - (x) any national insurance, social security contributions and/or apprenticeship levy payable or suffered by any Target Company in respect of the payment of any bonus or other amount, or the provision of any benefit (including the exercise of any option), to or in respect of any employee or office holder of any Target Company by any Seller or any Affiliate of such Seller; and

- (b) any:
- (i) transaction or retention bonuses for management or payments of a similar nature (other than those falling within paragraph (a)(vii) of this Part A of Schedule 4) and any Sellers' Transaction Costs (other than Sellers' Disclosed Transaction Costs) payable, in each case, by any Target Company to any third party in connection with implementation of the Proposed Transaction (but excluding for the avoidance of doubt the payment of the Discharge Amount as contemplated by this Deed and any filing fees paid in connection with the satisfaction of any Condition as contemplated by this Deed);
 - (ii) agreement or arrangement made or entered into by any Target Company to do or give effect to any matter referred to in paragraph (c)(i) of this Part A of Schedule 4; and
 - (iii) without double counting, Tax payable or suffered by any Target Company in respect of or in consequence of any of the matters referred to in paragraphs (c)(i) to (ii) (inclusive) of this Part A of Schedule 4,

but, in each case, does not include Permitted Leakage.

Part B Permitted Leakage

For the purposes of this Deed, *Permitted Leakage* means:

- (a) to the extent such costs are in accordance with clause 11.5, professional advisers' and other out-of-pocket fees payable in connection with the Target Companies complying with the obligations under clause 5.18 (including any VAT in respect thereof);
- (b) reasonable professional advisers' and other out-of-pocket fees properly incurred and payable in connection with the Target Companies complying with the obligations under clause 5.10 and clauses 5.20 to 5.25 (inclusive) (including any VAT in respect thereof);
- (c) any payments of any:
 - (i) Top Up Payments or Deferred Top Up Payments; and
 - (ii) Top Up Payment Tax Deductions, Deferred Top Up Payment Tax Deductions, Top Up Payment Tax Payments and Deferred Top Up Payment Tax Payments;
- (d) any payments made or agreed to be made to any of the Sellers (or any nominee of or director appointed by any of the Sellers), in their capacity as director, employee, officer, or consultant by way of salaries, directors' or advisers' fees or benefits, pension contributions, employee remuneration or benefits, consultants' fees, or directors', employees' or consultants' expenses, in each case consistent with past practice during the 12 month period prior to the Locked Box Date and in the ordinary course of business and applicable payroll Taxes, national insurance, social security contributions and/or apprenticeship levy;

- (e) any payments paid or owing to the Institutional Sellers or any of their Affiliates in their capacity as a shareholder by way of monitoring fees paid by any Target Company in the ordinary course of business and consistent with past practice during the 12 month period prior to the Locked Box Date of an amount up to: (i) [***] divided by 365; multiplied by (ii) the number of days from and including the Locked Box Date to but excluding the Closing Date, in aggregate (together with any applicable Tax arising or payable by any Target Company in connection therewith);
- (f) any services provided, or other non-cash benefit received as a result of the provision of services, to or on behalf of any Seller or a Seller's Affiliate, being in respect of, or in the nature of, time spent and services provided by any employee of a Target Company in connection with the Proposed Transaction, to the extent that such services do not prevent such employee from exercising their material functions in the ordinary course of business as an employee of such Target Company;
- (g) any payments for any amounts to the extent specifically accrued, reserved or provisioned or otherwise included as liabilities in the Locked Box Accounts;
- (h) any payment (or accrual in respect of any payment to be made) of any Sellers' Disclosed Transaction Costs;
- (i) any accrual or compounding (but not the payment of) interest on the Loan Notes or issuance of A PIK Notes in each case in accordance with the terms of the Loan Note Instruments between the Locked Box Date and Closing;
- (j) an aggregate amount up to an amount equal to the Notes Redemption Amount to the Sellers in connection with the redemption of the Notes in accordance with clause 2.10 of this Deed;
- (k) any payment made or agreed to be made by or on behalf of any Target Company in respect of expenses reasonably and properly incurred by any Seller or any of its Affiliates on behalf of the Target Company and/or recharged to the Target Company in each case in the ordinary course of business and consistent with past practice during the 12 month period prior to the Locked Box Date (including any VAT in respect thereof);
- (l) the issue of any Shares to any Seller where such Shares are to be sold to the Purchaser under the terms of this Deed;
- (m) any matter undertaken by or on behalf of any Target Company at the request and with the express written agreement from the Purchaser that such matter would constitute Permitted Leakage (and any Tax incurred or suffered by any Target Company or any Seller (or any of their Affiliates) in respect of or in consequence of such matter);
- (n) any payment made or agreed to be made by or on behalf of any Target Company to the extent expressly provided for in this Deed or any other Transaction Document (including, for the avoidance of doubt, any payments to any of the Sellers in connection with the redemption of the Notes as contemplated by this Deed) (and any Tax incurred or suffered by any Target Company or any Seller (or any of their Affiliates) in respect of or in consequence of such payment);
- (o) any Leakage refunded or made to the Target Companies on or prior to Closing at no cost or loss to any Target Company;
- (p) any matter which the Purchaser and the Sellers' Representatives agree in writing shall be Permitted Leakage;
- (q) the waiver of any amounts owed and outstanding at Closing (including principal and interest thereon) under any Employee Loan and applicable payroll Taxes, national insurance and social security contributions; and
- (r) the provision or repayment of the McKinsey Invoice Loan Amount.

Schedule 5
Definitions and interpretation

1. Definitions

In this Deed, the following words and expressions shall have the following meanings:

A Loan Note Instrument means the loan note instrument executed by Midco 1 on 19 February 2016 (as amended on 25 November 2021), a copy of which is contained in the Data Room;

A Loan Notes means the unsecured A loan notes due 2046 of nominal amount of £1.00 each issued by Midco 1 and constituted by the A Loan Note Instrument;

A Notes means the A Loan Notes and the A PIK Notes;

A Notes Waived Amount has the meaning given in clause 2.6(a)(ii);

A Ordinary Shares means the class A ordinary shares with a nominal value of £0.01 each in the capital of the Company;

A PIK Notes means the “payment in kind” notes constituted by the A Loan Note Instrument;

Additional A Notes Redemption Amount means, in respect of a Seller, an amount equal to all interest on the A Notes held by that Seller accruing in the period from but excluding the Locked Box Date to and including the Closing Date under the terms of the A Loan Note Instrument;

Additional B Loan Notes Redemption Amount means, in respect of a Seller, an amount equal to all interest on the B Loan Notes held by that Seller accruing in the period from but excluding the Locked Box Date to and including the Closing Date under the terms of the B Loan Note Instrument;

Additional Consideration has the meaning given in clause 2.1(b);

Affiliate means:

- (a) in the case of all Institutional Sellers other than the Co-Investor Sellers, depending on the context any of or collectively Cinven Partnership LLP, Cinven Holdings Guernsey Limited, and their respective “associates” (as defined in the UK Companies Act 2006) and/or funds managed or advised by any of the foregoing but excluding, for the avoidance of doubt, any portfolio companies in which such funds have invested and their subsidiary undertakings;
- (b) in the case of a person (other than any Institutional Seller covered in paragraph (a) of Part 1 of this Schedule 5) which is a body corporate, any subsidiary undertaking or parent undertaking of that person and any subsidiary undertaking of any such parent undertaking or any entity which manages and/or advises any such entity; or any individual that owns and/or Controls any such entity, in each case from time to time;

- (c) in the case of a person which is an individual, any spouse, co-habitee and/or lineal descendants by blood or adoption of that person; any person or persons acting in its or their capacity as trustee or trustees of a trust of which such individual is the settlor; or any undertaking Controlled by that person;
- (d) in the case of a person which is a limited partnership, the partners of the person or their nominees or a nominee or trustee for the person, or any investors in a fund which holds interests, directly or indirectly, in the limited partnership or any entity which manages and/or advises any such entity; and
- (e) any Affiliate of any person in paragraphs (a) to (d) above,

but shall not include any Target Company;

Aggregate Agreed Leakage Amount means an amount equal to the aggregate of all Agreed Leakage Amounts of all Relevant Sellers (if any);

Agreed Form means, in relation to a document, the form of that document which has been initialled or confirmed as agreed by an exchange of emails on the date of this Deed for the purpose of identification by or on behalf of each of the Sellers' Representative and the Purchaser (in each case with such amendments as may be agreed in writing by or on behalf of each of the Sellers' Representative and the Purchaser);

Agreed Leakage Amount has the meaning given in clause 7.4;

Allocation Table means the Agreed Form of the allocation table;

Announcements has the meaning given in clause 18.2(a);

Antitrust Laws means any Laws that are designed to prohibit, restrict or regulate actions or transactions having the purpose or effect of monopolization, restraint of trade or lessening of competition, including any applicable United States or foreign antitrust or competition law;

Articles means the articles of association of the Company;

B Loan Note Instrument means the loan note instrument executed by Midco 1 on 19 February 2016 (as rectified on 23 March 2016), a copy of which is contained in the Data Room;

B Loan Notes means the unsecured B loan notes due 2046 of nominal amount of £1.00 each issued by Midco 1 and constituted by the B Loan Note Instrument;

B Loan Notes Waived Amount has the meaning set out in clause 2.6(b);

B1 Ordinary Shares means the class B1 ordinary shares with a nominal value of £0.001 each in the capital of the Company;

B2 Ordinary Shares means the class B2 ordinary shares with a nominal value of £0.01 each in the capital of the Company;

Basic A Notes Redemption Amount means the aggregate amount of the Initial A Notes Redemption Amount and the Additional A Notes Redemption Amount;

Basic B Loan Notes Redemption Amount means the aggregate amount of the Initial B Loan Notes Redemption Amount and the Additional B Loan Notes Redemption Amount;

BH Facility Agreement means the facility agreement between, among others, Jasper Footwear Limited (as parent and guarantor), Kurt Geiger Limited (as borrower and guarantor) and Blazehill Capital Finance Limited (as lender) dated 2 June 2023 (as amended on 22 August 2023 and as may be further amended and/or restated from time to time);

Business means the business of the Target Companies as carried on at the date of this Deed;

Business Day means a day, other than a Saturday or Sunday or public holiday in England, the Channel Islands or New York, on which banks are open for general business and (in relation to any date for payment or purchase of Euro) any day on which the real time gross settlement system operated by the Eurosystem (or any successor system) is open for the settlement of payments in Euro;

Business Plan means the current business plan and budget for the Target Companies included as document [***] (in the folder titled “[***]”) of the Data Room;

C1 Ordinary Shares means the class C1 ordinary shares with a nominal value of £0.001 each in the capital of the Company;

C2 Ordinary Shares means the class C2 ordinary shares with a nominal value of £0.01 each in the capital of the Company;

Capitalised A PIK Notes has the meaning given in clause 5.9(a);

Capitalised A PIK Notes Consideration Shares has the meaning given in clause 5.9(b);

Capitalised B Loan Notes has the meaning given in clause 5.10(a);

Capitalised B Loan Notes Consideration Shares has the meaning given in clause 5.10(b);

Change of Control Agreements means the agreements at documents [***] [***] (in the folder titled “[***]”) and [***] (in the folder titled “[***]”) of the Data Room;

Change of Control Waiver has the meaning given in clause 5.7;

Cinven Sellers means Fifth Cinven Fund (No. 1) Limited Partnership, Fifth Cinven Fund (No. 2) Limited Partnership, Fifth Cinven Fund (No. 3) Limited Partnership, Fifth Cinven Fund (No. 4) Limited Partnership, Fifth Cinven Fund (No. 5) Limited Partnership, Fifth Cinven Fund (No. 6) Limited Partnership, Fifth Cinven Fund Co-Investment Partnership and Fifth Cinven Fund FCP-SIF;

Cinven Sellers' Incurred Transaction Costs means any bona fide third party fees, expenses or other third-party costs incurred or owing by or recharged to any Cinven Seller (or any of their Affiliates) for the benefit of all Sellers, directly in connection with the implementation of the Proposed Transaction (including any brokerage, finder's or other fees or commission on payment payable as a result of or in connection with the sale of the Company or the Target Companies) (including in each case any VAT in respect of such costs);

Claim means any claim against any Seller under or for breach of this Deed (other than a Leakage Claim), including, without limitation, any claim for breach of the Sellers' Warranties;

Closing means completion of the sale and purchase of the Shares and redemption of the Notes in accordance with the provisions of this Deed;

Closing Date has the meaning given in clause 6.1;

Closing Disclosure Letter has the meaning given in the Management Warranty Deed;

Closing Statement has the meaning given in clause 5.11;

Closing Top Up Payment Schedule has the meaning given in clause 5.11(a)(xv);

CMA has the meaning given in clause 3.8;

Co-Investor Sellers means Bain & Company Inc. and Squam Lake Investors X LP (BGPI);

Code means the US Internal Revenue Code 1986;

Companies Act means the UK Companies Act 2006;

Company's Account means such bank account(s) as the applicable Target Company notifies to the Institutional Sellers and the Purchaser in writing not less than five Business Days prior to Closing;

Conditions has the meaning given in clause 3.1;

Confidential Information has the meaning given in clause 19.1;

Connected Persons means (in relation to a party) its Affiliates and any of its or their officers, employees, agents and advisers;

Control means, from time to time:

- (a) in the case of a body corporate, the right to exercise more than 50 per cent. of the votes exercisable at any shareholders' or members' meeting of that body corporate, or the right to appoint more than half of its directors or managers;
- (b) in the case of a partnership or limited partnership, the right to exercise more than 50 per cent. of the votes exercisable at any meeting of partners of that partnership or limited partnership (or, in the case of a limited partnership, Control of the majority of its general partners);
- (c) in the case of an Investment Fund, the right to be the manager of or adviser to that Investment Fund;
- (d) in the case of a trust, the right to appoint or remove (or direct the appointment or removal of) its trustee and/or manager; and

- (e) without prejudice to the foregoing, in the case of any person, the possession, directly or indirectly, of the power to manage or govern such person, or direct or cause the direction of the management and/or policies of such person (other than through, for the avoidance of doubt, the exercise of shareholder veto rights or other negative consent rights), or to appoint the managing and governing or supervisory bodies of such person or a majority of the members thereof, whether through the ownership of voting securities, partnership or other ownership interests, by contract or otherwise,

and **Controlled** shall be interpreted accordingly;

Costs means losses, damages, costs (including legal costs) and expenses (including Taxation), in each case of any nature whatsoever;

Covered Person has the meaning given in clause 14.4;

D Share Amount means the aggregate consideration for the sale and purchase of the D Shares;

D Shares means the D1 Shares and the D2 Shares;

D1 Shares means the class D1 shares with a nominal value of £0.001 each in the capital of the Company;

D2 Shares means the class D2 shares with a nominal value of £0.001 each in the capital of the Company;

Data Room means the virtual data room administered by Datasite comprising the documents and other information relating to the Target Companies and the Business as listed on the Data Room Index;

Data Room Index means the index of the Data Room in the Agreed Form;

Debt Commitment Letter means that certain fully executed commitment letter entered into on or about the date of this Deed by and among, among others, Citizens Bank, N.A. and Steven Madden, Ltd., a Delaware corporation, as the Lead Borrower (as defined therein) (as the same may be amended, restated, amended and restated, supplemented, or otherwise modified from time to time as permitted by this Deed), including all exhibits, schedules and annexes thereto, pursuant to which the Financing Sources party thereto have agreed, subject to the terms and conditions thereof, to provide or cause to be provided amounts set forth therein for the purpose of funding the Proposed Transaction (the **Financing**);

Debt Security means the security interests granted by the Target Companies to secure the amounts outstanding under the Facilities Agreements;

Deed of Release means the deeds of release pursuant to which all of the Debt Security granted by the Target Companies under the Facilities Agreements shall be released on the Closing Date, conditional on receipt by the relevant recipient(s) of the Discharge Amount by the time on the Closing Date specified in the Deed of Release a customary form;

Default Interest means interest at the Bank of England base rate on the date on which payment of the sum under this Deed was due but not paid plus four per cent.;

Defaulting Party has the meaning given in clause 6.6;

Deferred Amounts means:

- (a) in respect of [***], [***];
- (b) in respect of [***], [***]; and
- (c) in respect of [***], [***];

Deferred Closing Date has the meaning given in clause 6.6;

Deferred Closing Top Up Payment Schedule has the meaning given in clause 5.11(a)(xv);

Deferred Consideration means the deferred consideration which may be due to the Management Warrantors in consideration for the acquisition of the Preference Shares, calculated as set out and in accordance with Schedule 6

Deferred Top Up Payment Amount means the aggregate amount of: (i) the Deferred Top Up Payments (assuming for these purposes that such sums are actually paid), in each case gross of any Deferred Top Up Payment Tax Deductions, as set out in the Deferred Top Up Payment Schedule; and (ii) Deferred Top Up Payment Tax Payments in relation thereto (assuming for this purpose that the whole of the Deferred Top Up Payment Amount is paid at Closing);

Deferred Top Up Payment Letters means the letters, in the Agreed Form, detailing the Deferred Top Up Payments which may be payable to [***];

Deferred Top Up Payment Schedule means the schedule setting out the maximum deferred transaction or retention bonuses to be paid to certain employees of one or more Target Companies in connection with this Deed in the Agreed Form;

Deferred Top Up Payments means deferred transaction and retention bonuses for management which may be payable in connection with implementation of the Proposed Transaction, as set out in the Deferred Top Up Payment Schedule;

Deferred Top Up Payment Tax Deduction means any amount in respect of Tax required by law to be deducted or withheld from any Deferred Top Up Payment or otherwise recoverable or recovered from the relevant employee or officer through the deduction or withholding of such Tax from salary or other remuneration otherwise payable to that employee or officer, in each case in respect of the relevant Deferred Top Up Payment;

Deferred Top Up Payment Tax Payment means any amount in respect of Tax required by law to be paid or accounted for by any Target Company in respect of any Deferred Top Up Payment (other than any amount comprised within the Deferred Top Up Payment Tax Deduction);

Director Consent to Act has the meaning given in paragraph (a)(ii) of Part B of Schedule 3;

Director Resignation Letter has the meaning given in paragraph (c)(i) of Part A of Schedule 3;

Discharge Amount means the aggregate amount required to be paid by or on behalf of the Target Companies (with payment to be procured by the Purchaser under clause 6.3 and Schedule 3) in order to:

- (a) discharge all amounts outstanding under or otherwise payable in respect of each of the Facilities Agreements (and to cancel the facilities made available thereunder);
- (b) cash collateralise any letters of credit or bank guarantees;
- (c) close-out and terminate all hedging arrangements relating to the Facilities Agreements, if any;
- (d) repay all amounts due under the Ancillary Facilities (as defined in the Facilities Agreements); and
- (e) release the Debt Security,

in each case on the Closing Date (including all amounts of principal, accrued interest, prepayment penalties or premiums, fees, costs, indemnity costs and expenses, gross-up obligations and, to the extent ascertainable, break costs);

Disclosed has the meaning given in the Management Warranty Deed;

Disclosure Letter has the meaning given to the term “*Signing Disclosure Letter*” in the Management Warranty Deed;

DOJ means the United States Department of Justice Antitrust Division;

Employee Loan Waiver Notices has the meaning given in paragraph (f)(i) of Part A of Schedule 3;

Employee Loans has the meaning given in clause 5.2(m);

Euro Payment has the meaning given in clause 16.1;

Exchange Rate means, with respect to a particular currency for a particular day, the spot bid rate of exchange for that currency into pounds sterling on such date, at the rate quoted by Reuters at 4 p.m. in London on such date;

Facilities Agreements means the BH Facility Agreement and WF Facilities Agreement;

Fee Letter has the meaning given in clause 10.1(i);

Financing has the meaning given to that term in the definition of “Debt Commitment Letter”;

Financing Sources means:

- (a) for the purposes of clauses 9.14 (*Limitations on Liability*), 31 (*Variations*), 33.2 (*Third party enforcement rights*) and 34 (*Governing law and jurisdiction*), the agents, arrangers, lenders, and other persons or entities that have committed to provide or arrange or otherwise entered into agreements in connection with the Financing, together with their affiliates and the current, former, or future officers, directors, employees, partners, trustees, shareholders, equityholders, managers, members, limited partners, controlling persons, agents, and representatives of each of them and the successors and assigns of the foregoing persons or entities; and
- (b) for all other purposes under this Deed, the financial institutions identified in the Debt Commitment Letter;

FTC means the United States Federal Trade Commission;

Gap Control Claim means any claim against any Seller under or for breach of any of the pre-closing undertakings contained in clause 5.1 and Schedule 2 of this Deed;

Governmental Entity means any supra-national, national, state, municipal or local government (including any subdivision, instrumentality, court, administrative agency or commission or other authority thereof) or any quasi-governmental or private body exercising any regulatory, importing or other governmental or quasi-governmental authority, including the European Union and any Tax Authority;

HSR Act means the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the rules and regulations promulgated thereunder;

HSR Condition has the meaning given in clause 3.1(a);

Individual A Notes Redemption Amount has the meaning given in clause 2.7;

Individual B Loan Notes Redemption Amount has the meaning given in clause 2.7;

Individual D Share Amount has the meaning given in clause 2.7;

Individual Notes Redemption Amount has the meaning given in clause 2.7;

Individual Ordinary Share Amount has the meaning given in clause 2.7;

Individual Preference Share Amount has the meaning given in clause 2.7;

Individual Sellers' Representative has the meaning given in clause 13.1;

Initial A Notes Redemption Amount means, in respect of an Institutional Seller, the amount set out opposite such Institutional Seller's name in columns [***] and [***] of [***] of the Allocation Table;

Initial B Loan Notes Redemption Amount means, in respect of a Seller, the amount set out opposite such Seller's name in column [***] of [***] of the Allocation Table;

Institutional Sellers' Account means such bank account(s) as the Institutional Sellers' Representative notifies to the Purchaser in writing not less than five Business Days prior to Closing;

Institutional Sellers' Representative has the meaning given in clause 13.1;

Investment Agreement means the investment and shareholders' agreement relating to the Company entered into between, amongst others, the Institutional Sellers and the Company on 19 February 2016 (as amended and restated from time to time);

Investment Fund means a professionally managed fund, trust or person holding shares or securities for investment purposes;

KGL Loan Employee means each of [***];

KYC Information has the meaning given in clause 5.18;

Law means all applicable federal, state, regional, local or foreign laws, acts, constitutions, statutes, codes, ordinances, orders, published regulations or other published requirements or rules of law of any Governmental Entity, all as amended;

Leakage has the meaning given in Part A of Schedule 4;

Leakage Claim means a claim made by the Purchaser pursuant to clause 7;

Leaver Seller means [***];

Legal Proceeding has the meaning given in clause 3.6;

Liability Percentage means, with respect to each Seller, the percentage set out opposite its name in column [***] of [***] and [***] of the Allocation Table (as applicable), the sum of which percentages shall always equal 100%;

Lien Release Transactions means: (a) the release, termination and discharge of: (i) all Third Party Rights on: (A) the assets and properties of the Target Companies; and (B) the Shares; and (ii) any and all guarantees by any Target Company, in each case, in relation to the Facilities Agreements in favour of the lenders thereunder (or an agent or security agent on their behalf); and (b) the execution, delivery and receipt, as applicable, of any required notices of prepayment, payoff letters, lien terminations, releases, instruments of discharge and similar documentation in connection with the matters described in paragraph (a) above (including the Pay-Off Letter and the Deed of Release);

Loan Note Instruments means the A Loan Note Instrument and the B Loan Note Instrument;

Loan Notes means the A Loan Notes and the B Loan Notes;

Locked Box Accounts means: (i) the audited consolidated balance sheet and profit and loss account of Midco 1 as at and for the 12 months ending on the Locked Box Date at document [***] (in the folder titled “[***]”) of the Data Room; and (ii) the balance sheet of the Company as at the Locked Box Date;

Locked Box Date means 3 February 2024;

Longstop Date has the meaning given in clause 3.11;

Management Accounts means the monthly unaudited consolidated management accounts of Midco 1, being: (i) the consolidated profit and loss account for the financial period from 4 February 2024 and ending on 28 December 2024; and (ii) the consolidated balance sheet for the financial period ending on 28 December 2024;

Management Warrantors means [***];

Management Warrantors' Representative has the meaning given in paragraph 1 of Part E of this Schedule 6;

Management Warranty Deed means the management warranty deed entered into on or around the date hereof between the Management Warrantors and the Purchaser;

Marketing Material means customary bank books (including a customary "public" and "private side" version), information memoranda, rating agency presentations and other marketing material customarily used to arrange transactions similar to the Financing;

Material Closing Obligations has the meaning given in clause 6.7;

MATL Loan Employee means each of [***];

McKinsey Invoice Loan Agreement means [***];

McKinsey Invoice Loan Amount means [***];

Midco 1 Consideration Shares has the meaning given in clause 5.9(c)(ii);

Midco 1 Further Consideration Shares has the meaning given in clause 5.10(c)(ii);

Midco 2 means Mercury Midco 2 Limited, a private limited company incorporated under the laws of England (registered number 09919328), whose registered office is at 24 Britton Street, London, Greater London EC1M 5UA;

Midco 2 Growth Share Purchase Agreement means the deed for the sale and purchase of the Midco 2 Growth Shares dated the date of this Deed;

Midco 2 Growth Shares means all of the class B ordinary shares with a nominal value of £1.00 each in the capital of Midco 2;

Non-Cinven Sellers means all of the Sellers other than the Cinven Sellers;

Non-Cinven Sellers' Share means, in respect of each Non-Cinven Seller, the amount calculated by multiplying, in each case as at the Closing Date: (i) the percentage derived by dividing the aggregate amount of the principal and accrued and unpaid interest outstanding under the Notes held by the relevant Non-Cinven Seller by the aggregate amount of the principal and accrued and unpaid interest outstanding under the Notes held by all Sellers (before the operation of clause 2.8 and clause 5.10); by (ii) the Cinven Sellers' Incurred Transaction Costs;

[***]

Notes means the Loan Notes and the A PIK Notes;

Notes Redemption Amount means the Reduced Notes Redemption Amount;

Notes Waived Amount has the meaning given in clause 2.6(b);

Notes Waived Interest Amount has the meaning given in clause 5.11(a)(x);

Ordinary Share Amount means an amount equal to the aggregate of the Total Share Consideration less the aggregate of the D Share Amount (as notified in accordance with clause 5.11);

Ordinary Shares means the A Ordinary Shares, the B1 Ordinary Shares, the B2 Ordinary Shares, the C1 Ordinary Shares, the C2 Ordinary Shares and, if and to the extent issued by the Company pursuant to clause 5.9(b), the Capitalised A PIK Notes Consideration Shares;

Outgoing Directors means: (i) such directors of a Target Company that are employed by the Cinven Sellers or any of their Affiliates; and (ii) such persons as are notified by the Purchaser to the Sellers' Representatives not less than five Business Days prior to the Closing Date;

parent undertaking has the meaning given in the Companies Act;

Pay-Off Letter means, together, a letter addressed to Kurt Geiger Limited from Wells Fargo Capital Finance (UK) Limited and a pay-off letter, addressed to Kurt Geiger Limited from Blaze Hill Capital Finance Limited, each dated on or around the Closing Date and in customary form in relation to the payment of any outstanding amounts under the respective Facilities Agreements, which shall: (i) specify the aggregate of the relevant amounts (including principal, interest, prepayment premiums, fees, expenses and other amounts payable thereunder as a result of the repayment thereof at Closing) owed thereunder (the **Payoff Amount**); (ii) provide that upon payment of the Payoff Amount, the commitments under the relevant Facilities Agreement shall be cancelled in full and all guarantees and liens, if any, related to such Facilities Agreement shall be released; and (iii) provide that upon payment of the Payoff Amount, the relevant amounts under the Facilities Agreements shall be repaid in full;

Payee Party has the meaning given in clause 22.2;

Paying Agent's Account means such account opened with a third party paying agent by, and pursuant to an engagement with, the Company, as the Company or the Sellers' Representatives notifies to the Purchaser in writing not less than five Business Days prior to Closing;

Paying Party has the meaning given in clause 22.2;

Permitted Leakage has the meaning given in Part B of Schedule 4;

Pre-Closing Event has the meaning given in clause 14.6;

Pre-Closing Period means the period from and including the date of this Deed to Closing;

Pre-Closing Tax Period means any Tax period that ends on or before the Closing Date, and the portion of any Straddle Period ending on the Closing Date;

Preference Shares means the zero coupon preference shares of £1.00 each in the capital of the Company to be issued to the Management Warrantors immediately prior to Closing in accordance with clause 5.10(b), which shall rank in priority to all other Shares;

Proposed Transaction means the transactions contemplated by the Transaction Documents;

Purchaser Break Payment has the meaning given in clause 24.4;

Purchaser Group means the Purchaser and its Affiliates from time to time (including the Target Companies after Closing);

Purchaser Guaranteed Obligations has the meaning given in clause 17.1;

Purchaser Obligation means any representation, warranty, covenant to pay or undertaking to indemnify given by the Purchaser to the Sellers (or any of them) under this Deed or under the Management Warranty Deed;

Purchaser's Bank Account means such bank account as the Purchaser notifies to the Sellers' Representatives in writing not less than five Business Days prior to Closing;

Purchaser's Warranties means the warranties given by the Purchaser and the Purchaser Guarantor pursuant to clause 10.1;

Reduced A Notes Redemption Amount means such amount as would be attributable to the A Notes if the Total Proceeds were split between the A Notes and the B Loan Notes pro rata to the aggregate amount of the principal and accrued and unpaid interest outstanding under the A Notes and the B Loan Notes as at the Closing Date, assuming that no interest has been waived as envisaged in clause 2.6 and that no A Notes or B Loan Notes have been capitalised pursuant to clauses 5.9 or 5.10 and as if the A Notes and the B Loan Notes ranked equally;

Reduced B Loan Notes Redemption Amount means the Unadjusted Reduced B Loan Notes Redemption Amount less the aggregate Deferred Amounts;

Reduced Notes Redemption Amount means the sum of the Reduced A Notes Redemption Amount and the Reduced B Loan Notes Redemption Amount;

Relevant Seller has the meaning given in clause 7.4;

Relevant U.S. Antitrust Agency has the meaning given in clause 3.1;

Reliance Letters means the reliance letters in favour of the Purchaser with respect to each Vendor Due Diligence Report;

Relief means, unless the context otherwise requires, any allowance, credit, deduction, exemption or set off in respect of any Tax or relevant to the computation of any income, profits or gains for the purposes of any Tax, or any right to or actual repayment of or saving of Tax (including any repayment supplement, fee or interest in respect of Tax), and any reference to the use or set off of Relief shall be construed accordingly;

Remedies has the meaning given in clause 3.6;

Representatives has the meaning given in clause 19.1(b);

Required Information means: (i) the financial statements required by paragraph (6) of Exhibit C to the Debt Commitment Letter; and (ii) information reasonably requested in connection with the preparation of pro forma financial presentations or calculations in connection with any Financing (it being understood that the Sellers shall not be responsible for, and Required Information shall not include: (x) the information relating to the proposed debt and equity capitalization of the Purchaser and its subsidiaries after the Closing; or (y) any assumptions underlying the pro forma adjustments to be made in such pro forma financial statements, which assumptions shall be the responsibility of the Purchaser, or any post-Closing or pro forma cost savings, synergies, capitalization, ownership or other pro forma adjustments desired to be made in such pro forma financial statements);

Revised Allocation Table has the meaning given in clause 5.11(b);

Revised Unconditional Date has the meaning given in clause 3.13(a);

Section 280G Approval has the meaning given in clause 5.20(a);

Section 280G Payment has the meaning given in clause 5.20(a);

Section 280G Waiver has the meaning given in clause 5.20(b)(ii);

Seller Obligation means any representation, warranty, covenant to pay or undertaking to indemnify given by the Sellers (or any of them) to the Purchaser under this Deed;

Sellers' Disclosed Transaction Costs means the Sellers' Transaction Costs notified to the Purchaser in the Closing Statement in accordance with clause 5.11(a)(iii);

Sellers' Representatives means the Institutional Sellers' Representative and the Individual Sellers' Representative;

Sellers' Transaction Costs means any fees, expenses or other third-party costs incurred or owing by or recharged to any Target Company directly in connection with the implementation of the Proposed Transaction (which shall: (i) include any brokerage, finder's or other fees or commission on payment payable as a result of or in connection with the sale of the Company or the Target Companies; (ii) exclude, for the avoidance of doubt, any fees, expenses or other third-party costs incurred or owing in connection with the steps undertaken pursuant to clauses 5.10, 5.18 and 5.20 to 5.25 (inclusive)) since the Locked Box Date (including in each case any VAT in respect of such costs, other than any VAT which is recoverable by any Target Company by repayment or credit);

Sellers' Warranties means the warranties given by the Sellers pursuant to clauses 8.1 and 8.2;

Share Transfer Instruments has the meaning given in paragraph (a)(i) of Part A of Schedule 3;

Shares means all of the issued shares in the capital of the Company, comprising the A Ordinary Shares, the B1 Ordinary Shares, the B2 Ordinary Shares, the C1 Ordinary Shares, the C2 Ordinary Shares, the D1 Shares, the D2 Shares, the Preference Shares issued by the Company pursuant to clause 5.10(b) and, if and to the extent issued by the Company pursuant to clause 5.9(b), the Capitalised A PIK Notes Consideration Shares;

Stockholders has the meaning given in clause 5.20(a);

Straddle Period means any Tax period that includes but does not end on the Closing Date;

subsidiary undertaking has the meaning given in the Companies Act;

Surviving Provisions means clauses 3.11, 6.6(c), 6.8, 9 (*Limitations on liability*), 13 (*Sellers' representatives*), 16 (*Payments*), 17 (*Purchaser guarantor*), 18 (*Announcements*), 19 (*Confidentiality*), 21 (*Assignment*), 22 (*VAT*), 23 (*Costs*), 24 (*Termination and Purchaser Break Payment*), 25 (*Withholdings, gross-up and set-off*), 26 (*Notices*), 27 (*Conflict with other agreements*), 28 (*Whole agreement*), 29 (*Waivers, rights and remedies*), 31 (*Variations*), 32 (*Invalidity*), 33 (*Third party enforcement rights*), 34 (*Governing law and jurisdiction*) and Schedule 5 (*Definitions and interpretation*);

Target Companies means the Company and its subsidiary undertakings, and **Target Company** means any of them;

Tax or Taxation means: (i) taxes on gross or net income, profits and gains; and (ii) all other taxes, levies, duties, imposts, charges and withholdings in each case in the nature of tax, including any excise, property, wealth, capital, value added, sales, use, occupation, transfer, franchise and payroll taxes, and any national insurance or social security contributions, the clawback or other recovery of any credit or other amount previously paid by a Tax Authority, together with all penalties, fees and interest relating to any of the foregoing or to any late or incorrect return in respect of any of them, and regardless of whether such taxes, levies, duties, imposts, charges, withholdings, penalties and interest are chargeable directly or primarily against or attributable directly or primarily to any person and of whether any amount in respect of them is recoverable from any other person;

Tax Authority means any taxing or other authority (whether within or outside the United Kingdom) competent to impose any liability to Tax or assess or collect any Tax;

Tax Returns means any report, declaration, return, information return, claim for refund, election, disclosure, estimate or statement supplied (or required to be supplied) to a Tax Authority in connection with Taxes, including any schedule or attachment thereto, and any amendment thereof;

Third Party Right means any interest or equity of any person (including any right to acquire, option or right of pre-emption or conversion) or any mortgage, charge, pledge, lien, assignment, hypothecation, security interest, title retention or any other security agreement or arrangement, or any agreement to create any of the above;

TISE has the meaning given in paragraph (e) of Part A of Schedule 3;

Top Up Payment Amount means the aggregate amount of: (i) the Top Up Payments, in each case gross of any Top Up Payment Tax Deductions, as set out in the Closing Top Up Payment Schedule; and (ii) Top Up Payment Tax Payments in relation thereto;

Top Up Payment Schedule means the schedule setting out the maximum transaction or retention bonuses (in each case, gross of any associated Top Up Payment Tax Deduction or Waived Loan Tax Deduction) to be paid to certain employees of one or more Target Companies in connection with this Deed (which shall not, for the avoidance of doubt, include the Deferred Top Up Payments), in the Agreed Form;

Top Up Payments means transaction and retention bonuses for management payable in connection with implementation of the Proposed Transaction, as set out in the Top Up Payment Schedule (as updated in the Closing Top Up Payment Schedule);

Top Up Payment Tax Deduction means any amount in respect of Tax required by law to be deducted or withheld from any Top Up Payment or otherwise recoverable or recovered from the relevant employee or officer through the deduction or withholding of such Tax from salary or other remuneration otherwise payable to that employee or officer, in each case in respect of the relevant Top Up Payment;

Top Up Payment Tax Payment means any amount in respect of Tax required by law to be paid or accounted for by any Target Company in respect of any Top Up Payment (other than any amount comprised within the Top Up Payment Tax Deduction);

Total Proceeds has the meaning given in clause 2.1;

Total Share Consideration has the meaning given in clause 2.1;

Transaction Documents means this Deed, the Management Warranty Deed, the Disclosure Letter, the Closing Disclosure Letter and any other documents in Agreed Form;

Transfer Pricing Policy means the transfer pricing model assessment prepared by Deloitte for “The Kurt Geiger Group” dated July 2024 (option 3), as may be amended and adopted by the Target Companies from time to time;

Unadjusted Notes Redemption Amount means the sum of the Reduced A Notes Redemption Amount and the Unadjusted Reduced B Loan Notes Redemption Amount;

Unadjusted Reduced B Loan Notes Redemption Amount means such amount as would be attributable to the B Loan Notes if the Total Proceeds were split between the A Notes and the B Loan Notes pro rata to the aggregate amount of the principal and accrued and unpaid interest outstanding under the A Notes and the B Loan Notes as at the Closing Date, assuming that no interest has been waived as envisaged in clause 2.6 and that no A Notes or B Loan Notes have been capitalised pursuant to clauses 5.9 or 5.10 and as if the A Notes and the B Loan Notes ranked equally;

Unconditional Date has the meaning given in clause 3.10;

US Employee Loan has the meaning given in clause 4(a);

US Employee Loan Amount has the meaning given in clause 4(a);

US Loan Employee means [***];

US Loan Employee Top Up Payment has the meaning given in clause 4(a);

US Subsidiary means Kurt Geiger USA, Inc.;

USRPHC Assessment Condition means that BDO USA, P.C. has provided written advice, in form and substance reasonably satisfactory to the Sellers, that the US Subsidiary is not at the date of this Deed and has not during the applicable period specified in Section 897(c)(1)(A)(ii) of the Code been a United States real property holding corporation within the meaning of Section 897(c)(2) of the Code;

VAT means value added tax and any similar sales or turnover tax;

Vendor Due Diligence Reports means:

- (a) the legal fact book prepared by [***] and dated [***];

- (b) the environmental, social and governance (ESG) vendor due diligence report prepared by [***] dated [***];
- (c) the legal vendor due diligence report in respect of Kurt Geiger Limited prepared by [***] dated [***]; and
- (d) the financial vendor due diligence report prepared by [***] and dated [***];

Waived Loan Tax Deduction means any amount in respect of income tax and/or employee's social security contributions required by law to be paid or accounted for by any Target Company in respect of the waiver of an Employee Loan as contemplated under this Deed;

Waived Loan Tax Payment means any amount in respect of Tax required by law to be paid or accounted for by any Target Company in respect of the waiver of an Employee Loan as contemplated under this Deed;

WF Facilities Agreement means the facilities agreement between, among others, Jasper Footwear Limited (as parent and guarantor), Kurt Geiger Limited (as borrower and guarantor), Wells Fargo Bank, National Association, London Branch (as original lender), Wells Fargo Capital Finance (UK) Limited (as agent) and Wells Fargo Capital Finance (UK) Limited (as security agent) dated 2 June 2023 (as amended on 22 August 2023 and as may be further amended and/or restated from time to time);

Working Hours means 9.30am to 5.30pm in the relevant location on a Business Day; and

Wrapper Agreement means the wrapper agreement entered into on or around the date of this Deed between the Managers (as defined therein), the Purchaser, the Purchaser Guarantor and Steven Madden, LLC in connection with the proposed investment by certain Individual Sellers in growth shares in the capital of the Purchaser.

2. Interpretation

In this Deed, unless the context otherwise requires:

- (a) references to a **person** include any individual, firm, body corporate (wherever incorporated), government, state or agency of a state or any joint venture, association, partnership, works council or employee representative body (whether or not having separate legal personality);
- (b) headings do not affect the interpretation of this Deed; the singular shall include the plural and vice versa; and references to one gender include all genders;
- (c) references to any English legal term or concept shall, in respect of any jurisdiction other than England, be construed as references to the term or concept which most nearly corresponds to it in that jurisdiction;
- (d) references to Euro or EUR or € are references to the lawful currency from time to time of the member states of the European Union that adopt a single currency in accordance with the Treaty establishing the European Community (signed in Rome on 25 March 1957), as amended by the Treaty on European Union (signed in Maastricht on 7 February 1992);

- (e) references to sterling or pounds sterling or £ are references to the lawful currency from time to time of England;
- (f) references to US\$ are to United States dollars;
- (g) any time or date shall, unless otherwise specified, be construed as a reference to the time or date prevailing in England;
- (h) a particular government or statutory authority shall include any entity which is a successor to that authority;
- (i) the phrase *to the extent* shall mean “if, but only to the extent”;
- (j) for the purposes of applying a reference to a monetary sum expressed in EUR or sterling, an amount in a different currency shall be deemed to be an amount in sterling or EUR (as applicable) translated at the Exchange Rate at the relevant date; and
- (k) any phrase introduced by the terms *including, include, in particular* or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.

3. Enactments

Except as otherwise expressly provided in this Deed, any express reference to an enactment (which includes any legislation in any jurisdiction) includes references to: (i) that enactment as amended, consolidated or re-enacted by or under any other enactment before or after the date of this Deed; (ii) any enactment which that enactment re-enacts (with or without modification); and (iii) any subordinate legislation (including regulations) made (before or after the date of this Deed) under that enactment, as amended, consolidated or re-enacted as described at (i) or (ii) above, except to the extent that any of the matters referred to in (i) to (iii) occurs after the date of this Deed and increases or alters the liability of the Sellers or the Purchaser under this Deed.

4. Schedules

The Schedules comprise schedules to this Deed and form part of this Deed.

5. Inconsistencies

Where there is any inconsistency between the definitions set out in this Schedule 5 and the definitions set out in any clause or any other Schedule, then, for the purposes of construing such clause or Schedule, the definitions set out in such clause or Schedule shall prevail.

6. Several undertakings

For the avoidance of doubt, the obligations of each of the Sellers under this Deed are entered into on a several basis (and not on a joint or joint and several basis) and no claim may be made against any Seller in respect of the performance of any obligations under, or any breach of, this Deed by any other Seller.

7. Procurement obligations

In this Deed, an obligation on a party to *procure* or *ensure* any matter or thing:

- (a) where the party concerned is an Institutional Seller or a Leaver Seller, shall mean that such Institutional Seller or Leaver Seller undertakes to exercise its voting rights as a shareholder of the Company and its rights to appoint and/or remove directors in the Target Companies, to the extent it is lawfully able to do so, to procure (to the foregoing extent) the relevant matter or thing; and
- (b) where the party concerned is an Individual Seller (other than a Leaver Seller), shall mean that such Individual Seller undertakes: (i) to exercise its voting rights as a shareholder of the Company; and (ii) to take such actions within the scope of his or her authority as an employee and/or director (as applicable) of any Target Company, in each case to the extent he or she is lawfully able to do so (including without acting or voting in a manner which is a breach of his or her fiduciary duties), to procure (to the foregoing extent) the relevant matter or thing.

Schedule 6
Deferred Consideration

Part A Definitions

In this Schedule 6, the following words and expressions shall have the following meanings:

Appointment Period has the meaning given in paragraph 10 of Part D of this Schedule 6;

Confirmation Statement has the meaning given in paragraph 5 of Part D of this Schedule 6;

Deferred Consideration Accounts Policies means the policies set out in Part F of this Schedule 6 as deemed to be varied, amended, modified or extended to ensure they are identical with the policies to be used to determine “Own Brand EBITA” pursuant to the terms of the shareholders agreement to be entered into by, amongst others, the Warrantors, the Purchaser and the Purchaser Guarantor as contemplated by the Wrapper Agreement or as otherwise varied, amended, modified or extended as agreed between the Management Warrantors’ Representative and the Purchaser;

Deferred Consideration Accounts Pro Forma means the pro forma to be used to prepare the Deferred Consideration Accounts in the form to be agreed prior to Closing between the Management Warrantors’ Representative and the Purchaser (both acting reasonably);

Deferred Consideration Accounts means the combined consolidated income statement of the Target Group and calculation of Own Brand EBITA for the relevant Measurement Period or True Up Period (as applicable) which shall include a full breakdown of all calculations to derive Own Brands EBITA from the consolidated income (in the form of the Deferred Consideration Accounts Pro Forma);

Deferred Consideration Issue Date means any date on which any Deferred Consideration VLNs are due to be issued in accordance with the provisions of this Schedule 6;

Deferred Consideration Statement means the statement setting out the Own Brand EBITA and the Deferred Consideration for the relevant Measurement Period or the True Up Period (as applicable) (in the form of the Deferred Consideration Statement Pro Forma set out in Part G of this Schedule 6);

Deferred Consideration Statement Pro Forma means the pro forma Deferred Consideration Statement set out in Part G of this Schedule 6;

Deferred Consideration VLNs means the Vendor Loan Notes issued in respect of any Deferred Consideration;

Delivery Date has the meaning given in paragraph 5 of Part D of this Schedule 6;

Disputed Items has the meaning given in paragraph 5(b)(i) of Part D of this Schedule 6;

Draft Deferred Consideration Accounts has the meaning given in paragraph 1(a) of Part D of this Schedule 6;

Draft Deferred Consideration Statement has the meaning given in paragraph 1(b) of Part D of this Schedule 6;

Measurement Period means, as applicable:

- (a) the twelve-month period running from the first to occur of 1 January, 1 April, 1 July, 1 October following Closing (the **First Measurement Period**);
- (b) the twelve-month period running from the day following the end of the First Measurement Period (the **Second Measurement Period**);
- (c) the twelve-month period running from the day following the end of the Second Measurement Period (the **Third Measurement Period**);
- (d) the twelve-month period running from the day following the end of the Third Measurement Period (the **Fourth Measurement Period**);
and
- (e) the twelve-month period running from the day following the end of the Fourth Measurement Period (the **Fifth Measurement Period**);

Nomination Period has the meaning given in paragraph 11 Part D of this Schedule 6;

Objection Notice has the meaning given in paragraph 5(b) of Part D of this Schedule 6;

Own Brand EBITA means, for the applicable Measurement Period, the net income of the business of the Target Group (the **Business**), adjusted to:

- (a) exclude any interest incurred in respect of any borrowing or finance leases;
- (b) exclude all amortisation of intangibles;
- (c) exclude any interest or financial income earned by the Business;
- (d) exclude corporate income tax charges, income, repayments and recoveries, including any profits or losses associated with movements in deferred tax assets and liabilities but, for the avoidance of doubt, not adding-back any operating tax charges such as employer's payroll taxes and sales taxes (or similar non-income taxes);
- (e) exclude any foreign exchange gains or losses arising in respect of intercompany balances or non-GBP denominated financing extended or arranged by the Purchaser's Group; and
- (f) notwithstanding the above, all rent, operating lease costs shall be included in the calculation of the Own Brand EBITA,

in each case, determined in accordance with:

(x) UK GAAP as applied by Mercury Midco 1 Limited and its subsidiary undertakings consistent with the accounting policies, principles, methods and practices reflected in the consolidated audited accounts of Mercury Midco 1 Limited for the period ended 3rd February 2024; and,

(y) to the extent a transaction occurring during the applicable Measurement Period is not contemplated by such financial statements, UK GAAP/FRS 102 as in effect during the applicable Measurement Period,

subject always to the overriding policies and adjustments set out in the Deferred Consideration Accounts Policies;

Resolution Period has the meaning given in paragraph 9 of Part D of this Schedule 6;

Review Period has the meaning given in paragraph 5 of Part D of this Schedule 6;

Supporting Materials has the meaning given in paragraph 4 of Part D of this Schedule 6;

Target Group means the Company and its subsidiary undertakings;

TIP has the meaning given in paragraph 1iv of Part F of this Schedule 6;

True Up Period means the five-year period running from the first day of the First Measurement Period to the last day of the Fifth Measurement Period (inclusive);

Vendor Loan Note Instrument means the vendor loan note instrument in the Agreed Form (with such amendments as may be agreed from time to time in writing by the Purchaser and the Management Warrantors' Representative acting reasonably); and

Vendor Loan Notes means nil coupon vendor loan notes to be issued under the Vendor Loan Note Instrument, which shall have a redemption date 6 months and one day following the date of issue.

Part B Calculation of the Deferred Consideration

1. If Own Brand EBITA as determined in the Deferred Consideration Statement for a Measurement Period is:
 - (a) less than [***], no Deferred Consideration VLN shall be issued in respect of that Measurement Period; or
 - (b) greater than or equal to [***], Deferred Consideration VLN for a principal amount equal to:
 - (i) [***] shall be issued by the Purchaser to [***];
 - (ii) [***] shall be issued by the Purchaser to [***]; and
 - (iii) [***] shall be issued by the Purchaser to [***].
2. If Own Brand EBITA as determined in the Deferred Consideration Statement for the True Up Period is:
 - (a) less than [***], no additional Deferred Consideration VLN shall be issued in respect of the True Up Period; or
 - (b) greater than or equal to [***], Deferred Consideration VLN for a principal amount equal to:
 - (i) [***] shall be issued by the Purchaser to [***];
 - (ii) [***] shall be issued by the Purchaser to [***]; and
 - (iii) [***] shall be issued by the Purchaser to [***].

in each case less the amount of any Deferred Consideration VLNs issued (or to be issued) to such person pursuant to paragraph 1 (above).

3. Notwithstanding any other provision of this Deed, the aggregate principal amount of Deferred Consideration VLNs issued shall not exceed [***].

Part C Payment of the Deferred Consideration

1. The Deferred Consideration Issue Date in respect of the relevant Deferred Consideration VLNs shall be the date which is 5 Business Days following the agreement or determination of the Deferred Consideration Statement relating to such Deferred Consideration VLNs.
2. On or before the relevant Deferred Consideration Issue Date, the Purchaser shall enter into the Vendor Loan Note Instrument, enabling it to constitute such principal amount of Deferred Consideration VLNs as are required to satisfy its obligations under Part B of this Schedule 6.

Part D Preparation of Deferred Consideration Statements

1. As soon as reasonably practicable following the end of the relevant Measurement Period or the True Up Period (as the case may be), but in no event later than 60 Business Days following the end of the relevant Measurement Period or the True Up Period (as the case may be), the Purchaser shall procure that:
 - (a) a draft of the Deferred Consideration Accounts for the Target Group for the relevant Measurement Period or the True Up Period (as the case may be) (presented in the form of the Deferred Consideration Accounts Pro Forma) and prepared in accordance with the Deferred Consideration Accounts Policies (the *Draft Deferred Consideration Accounts*); and
 - (b) a draft of the Deferred Consideration Statement (presented in the form of the Deferred Consideration Statement Pro Forma set out in Part G of this Schedule 6) setting out the Own Brand EBITA for the relevant Measurement Period or the True Up Period (as the case may be), with the financial information contained in that document having been extracted from the financial information contained in the Draft Deferred Consideration Accounts and supporting evidence and/or working papers (the *Draft Deferred Consideration Statement*),are delivered to the Management Warrantors' Representative.
2. The Management Warrantors' Representative shall be entitled to share any information received pursuant to this Part D of Schedule 6 with its professional advisers and each other Management Warrantor.
3. The Deferred Consideration Accounts for the True Up Period shall be prepared from the Deferred Consideration Accounts of each of the Measurement Periods without further adjustment.

4. The Management Warrantors' Representative may request all relevant supporting evidence, financial information and/or working papers and relevant files from the Purchaser and/or the Target Group reasonably required by it, the Management Warrantors or their respective advisers in order to review the Draft Deferred Consideration Accounts and the Draft Deferred Consideration Statement and make its own assessment of Own Brands EBITA (the *Supporting Materials*). The Buyer agrees to provide any reasonably requested Supporting Materials as soon as reasonably practicable, and in any event within 10 Business Days of the request by the Management Warrantors' Representative.
5. Following the delivery of the relevant Draft Deferred Consideration Accounts and the relevant Draft Deferred Consideration Statement to the Management Warrantors' Representative in accordance with paragraph 1 of this Part D of Schedule 6 (such date being the *Delivery Date*) and prior to the date which is 30 Business Days following the Delivery Date (such period being the *Review Period*), the Management Warrantors' Representative shall, review the relevant Draft Deferred Consideration Accounts and the relevant Draft Deferred Consideration Statement and, before the expiration of the Review Period, either:
 - (a) serve on the Purchaser (so as to be received by the Purchaser before the expiration of the Review Period) a statement confirming in writing that they agree that the relevant Draft Deferred Consideration Accounts and the relevant Draft Deferred Consideration Statement have been duly prepared in accordance with this Schedule 6 and (in the case of the Draft Deferred Consideration Statement) that the amount of the Own Brand EBITA and the Deferred Consideration Amount have been correctly confirmed (the *Confirmation Statement*); or
 - (b) give notice in writing served on the Purchaser (the *Objection Notice*) before the expiration of the Review Period setting out:
 - (i) details of any item or items contained in the relevant Draft Deferred Consideration Accounts and the relevant Draft Deferred Consideration Statement they wish to dispute (the *Disputed Items*);
 - (ii) reasonable details of each Disputed Item and (if applicable) the basis of any alleged non-compliance with this Schedule 6; and
 - (iii) reasonable details of the proposed adjustments in respect of any of the Disputed Items to the relevant Draft Deferred Consideration Accounts and/or the relevant Draft Deferred Consideration Statement (including, in the case of the Draft Deferred Consideration Statement, any adjustments to the amount of the Own Brand EBITA and Deferred Consideration Amount) (if any) which the Management Warrantors' Representative considers are required.
6. The Management Warrantors' Representative shall only be entitled to give one Objection Notice in respect of each Draft Deferred Consideration Accounts and each Draft Deferred Consideration Statement.

7. Except for the Disputed Items, the Management Warrantors' Representative shall be deemed to have agreed with all other items and matters set out in the relevant Draft Deferred Consideration Accounts and the relevant Draft Deferred Consideration Statement.
8. If, in respect of any relevant Draft Deferred Consideration Accounts and relevant Draft Deferred Consideration Statement, the Management Warrantors' Representative fails to:
 - (a) serve the Confirmation Statement on the Purchaser before the expiration of the Review Period; or
 - (b) serve an Objection Notice in accordance with paragraph 5(b) of this Part D of Schedule 6 on the Purchaser before the expiration of the Review Period,

such relevant Draft Deferred Consideration Accounts and relevant Draft Deferred Consideration Statement shall, upon the expiration of the Review Period, constitute the Deferred Consideration Accounts and the Deferred Consideration Statement for the relevant Measurement Period and/or True Up Period (as applicable) and this and shall (in the absence of fraud) become final and binding on the Purchaser and the Management Warrantors for all purposes.

9. If the Management Warrantors' Representative serves an Objection Notice on the Purchaser within the Review Period (in accordance with paragraph 5(b) of this Part D of Schedule 6) the Purchaser and the Management Warrantors' Representative shall, acting reasonably and in good faith, seek to agree and finalise the relevant Deferred Consideration Statement as soon as practicable and in any event within 25 Business Days of the Delivery Date (or within such longer period as the Management Warrantors' Representative and the Purchaser agree in writing) (the *Resolution Period*). If at any time before the expiry of the Resolution Period the Management Warrantors' Representative and the Purchaser shall resolve all of the matters in dispute between them in relation to the relevant Draft Deferred Consideration Accounts and relevant Draft Deferred Consideration Statement, then the Management Warrantors' Representative and the Purchaser agree that the relevant Draft Deferred Consideration Accounts and relevant Draft Deferred Consideration Statement (incorporating into either or both of them such adjustments as are necessary to resolve all of the matters in dispute and being in a form agreed between the Management Warrantors' Representative and the Purchaser), shall constitute the Deferred Consideration Accounts and Deferred Consideration Statement for the relevant Measurement Period and/or True Up Period (as applicable) and shall (in the absence of fraud) immediately become final and binding on the Management Warrantors and the Purchaser for the purposes of this Deed.
10. If the Purchaser and the Management Warrantors' Representative are unable to so agree by the end of the Resolution Period, the Purchaser and the Management Warrantors' Representative shall jointly refer all of the matters in dispute for resolution to an independent chartered accountant who is free of any conflicts in respect of the matters to be considered. Such accountant shall be a London partner at an international accounting firm of repute with a UK presence as may be agreed between the Purchaser and the Management Warrantors' Representative within 5 Business Days following the end of the Resolution Period (the *Appointment Period*).

11. If the Purchaser and the Management Warrantors' Representative fail to agree on the identity of such accountant and/or to appoint such accountant within the Appointment Period, the Purchaser and the Management Warrantors' Representative shall make, within 10 Business Days of the expiry of the Appointment Period (the *Nomination Period*), a joint application requesting the President for the time being of ICAEW to nominate and appoint an accountant with sufficient experience and knowledge to assess the accounting matters which are the subject to the Disputes and who is free of any conflicts in respect of the same and each shall act reasonably and in good faith to agree the terms of engagement with such accountant.
12. If the Management Warrantors' Representative and the Purchaser fail to make a joint application to the President for the time being of the ICAEW as provided for by paragraph 11 above within the Nomination Period, then the Management Warrantors and the Purchaser agree that:
 - (a) the Purchaser shall be entitled to nominate and appoint the independent accountant with sufficient experience and knowledge to assess the accounting matters which are the subject to the Disputes within 10 Business Days of the expiry of the Nomination Period; and
 - (b) if the Purchaser fails to nominate and appoint the independent accountant with sufficient experience and knowledge to assess the accounting matters which are the subject to the Disputes within the period referred to in paragraph 12(a), the Management Warrantors' Representative shall be entitled to nominate and appoint the independent accountant with sufficient experience and knowledge to assess the accounting matters which are the subject to the Disputes within 10 Business Days of the expiration of the period referred to in paragraph 12(a).
13. Such accountant shall be instructed to determine the dispute in accordance with the provisions of this Part D of Schedule 6 and to make such determination as soon as practicable and in any event within 20 Business Days of them being instructed. In making such determination, such accountant shall act as an accounting expert and not as an arbitrator or legal and their decision shall (in the absence of manifest error) be final and binding on the Purchaser and the Management Warrantors. The costs of such accountant shall be borne by the Purchaser and the Management Warrantors in inverse proportion to the relative success of the Purchaser (on the one hand) and the Management Warrantors (on the other hand) relating to the dispute (or as otherwise specified by the accountant having regard to all the circumstances of the dispute).
14. The accountant may request further information from the Purchaser or the Management Warrantors' Representative at any time. The Purchaser and the Management Warrantors' Representative shall deliver such information within the time specified by the accountant, and shall supply a copy to the other party at the same time as it is delivered to the accountant.
15. The Management Warrantors' Representative and the Purchaser will co-operate fully with the other and, if applicable, with the accountant appointed pursuant to this Part D of Schedule 6 (including giving all reasonable access to records, information, and to personnel) with a view to enabling the Draft Deferred Consideration Accounts and the Draft Deferred Consideration Statement to be prepared, the Deferred Consideration to be determined and subsequently discussed and, if applicable, with a view to enabling the accountant to make any determination required by this Part D of Schedule 6.

Part E Management Warrantors' Representative

1. Each Management Warrantor hereby irrevocably appoints [***] to act as the sole representative of the Management Warrantors (the *Management Warrantors' Representative*), in each case on an individual and not on a joint basis, to act on the relevant Management Warrantors' behalf for all purposes under this Schedule 6 including for the purposes of:
 - (a) discussing and agreeing the Own Brand EBITA and Deferred Consideration for each relevant Measurement Period and the True Up Period in accordance with Part D of this Schedule 6;
 - (b) accepting notices on behalf of such Management Warrantor in accordance with clause 26;
 - (c) granting any consent or approval on behalf of such Management Warrantor under this Schedule 6; and
 - (d) generally taking any and all other actions and doing any and all other things provided in or contemplated by this Schedule 6 to be performed by such Management Warrantor or the Management Warrantors' Representative on behalf of such Management Warrantor.
2. Each Management Warrantor hereby:
 - (a) irrevocably (by way of security for the performance of its obligations under this Schedule 6) appoints the Management Warrantors' Representative as its agent with full authority on its behalf and in its name or otherwise to do all acts and to execute and deliver such documents or deeds as are required by law or as may, in the reasonable opinion of the Management Warrantors' Representative, be required to give effect to the matters described in paragraph 1 of this Part E of Schedule 6; and
 - (b) severally (but not jointly or jointly and severally) undertakes to indemnify the Management Warrantors' Representative against such Management Warrantor's pro rata share of all costs, claims and expenses and liabilities incurred by the Management Warrantors' Representative as a result of the exercise or purported exercise of any power conferred on the Management Warrantors' Representative by this Deed.
3. The Purchaser and each Management Warrantor acknowledge that in exercising the powers and authorities conferred by this Part E of Schedule 6 and/or the Transaction Documents upon the relevant Management Warrantors' Representative, the Management Warrantors' Representative shall be acting as the agent on behalf of the relevant Management Warrantor and each Management Warrantor agrees that the Management Warrantors' Representative shall be entitled to take any and all actions that may be necessary or desirable, as determined by the Management Warrantors' Representative in its sole discretion, and shall have no liability whatsoever to the Purchaser or any Management Warrantor in relation to the exercise of those powers and authorities, save in the case of fraud or fraudulent misrepresentation by the Management Warrantors' Representative.

4. Notwithstanding paragraph 3 of this Part E of Schedule 6, the Purchaser shall be entitled to rely on the exercise of the powers and authorities conferred on the Management Warrantors' Representative as if the relevant Management Warrantor is exercising such powers and authorities.

Part F Specific Accounting Policies for Deferred Consideration Accounts

1. In computing the Own Brand EBITA:
- i. the Business will be charged at cost with no mark-up, margin or similar for bona fide direct expenses incurred wholly for the benefit of the Target associated with goods or services provided to the Business by the Buyer or its affiliates; provided, however, that the Business will not be directly or indirectly charged any allocation of the Buyer's corporate overhead expenses or any management charges, service charges and/or any other charges not incurred for the benefit of the Target;
 - ii. no income or expense shall be included in respect of any extraordinary gains or losses (e.g. sale of real property, investments, securities fixed assets or any current assets outside the ordinary course of operational business of the Business), provided, however, in no event shall any bona fide write-offs of receivables or inventory or any reserves for bad debts, shrinkage, or obsolescence be deemed an extraordinary gain or loss;
 - iii. EBITA related to the Target's brands that is generated from joint-ventures "JV EBITA" shall be adjusted by multiplying the JV EBITA (calculated on the same basis as the basis set out in this Schedule for calculating EBITA in respect of the Target Group) by the percentage of the Target Group's equity ownership in such joint-ventures;
 - iv. no expenses or accounting charges shall be included in EBITA in respect of any costs to establish, value, revalue, crystallise, payout or satisfy any obligations of any party in relation to the Top Up Payment Amount, the Deferred Top Up Payment Amount, the Growth Shares (as defined in the Wrapper Agreement) or otherwise in respect of the transaction incentive payments (the *TIP*) contemplated in the Wrapper Agreement or any other item which was incurred or derives from the Transaction Documents including for the avoidance of doubt costs, fees or expenses arising from or relating to the transaction contemplated by the Transaction Documents;
 - v. no income or expense shall be included in respect of any gains or losses as a result of changes in the balance of the liability recorded in relation to the TIP, the Top Up Payment Amounts or the Deferred Top Up Payment Amounts;
 - vi. non-cash income or expense resulting from any reappraisal, revaluation, impairment or write-up of assets or the application of any M&A purchase accounting adjustment shall be excluded;
 - vii. profits, gains or losses from abandoned, transferred, closed or discontinued operations, lines of business or brands shall be excluded;

viii. from the Closing Date and ceasing upon execution of a sale, transfer, disposal, or similar exit from the [***], income and expense relating to the [***] shall be excluded in an amount determined by mutual agreement between the Buyer and the Management's Representative (both acting reasonably and in good faith to accurately reflect the actual amounts allocable to the [***]) including, without limitation and for the avoidance of doubt allocation of the following costs / income (in all cases to the extent reasonably attributable to the [***]):

- a. general management cost centre expenses;
- b. warehouse expenses
- c. IT cost centre expenses;
- d. finance cost centre expenses;
- e. human resources cost centre expenses;
- f. property administration costs;
- g. unallocated variances (including freight, foreign exchange, stock adjustments/provisions and discounts);
- h. rental and employee costs incurred at the Britton Street office location; and,
- i. insurance costs incurred by the [***].

2. For these purposes the "[***]" shall be [***].

3. The Management Warrantors' Representative and the Purchaser agree that the shareholders agreement intended to be entered into pursuant to the terms of the Wrapper Agreement shall also include other specific accounting policies or EBITA adjustments as are agreed between the parties to be appropriate to ensure a fair and reasonable determination of Own Brand EBITA and with a view to reducing the prospects of any future disputes including, inter alia:

3.1 Adjustment and/or policies to ensure that any costs, fees or expenses (including but not limited to any redundancy costs/payments, break fees or adviser fees and/or expenses) relating to the proposed disposal of the [***] are excluded

3.2 In the event that Target Group's business is not maintained in separate entities to any other members of the Purchaser's Group, adjustments to ensure that all relevant profits, losses, revenues, assets, costs and liabilities are properly accounted for separately so as to fairly determine Own Brand EBITA.

3.3 Adjustment for any liabilities arising as a consequence of any guarantee, surety or indemnity (or agreement in respect of the same) given by any member of the Target Group in favour of the Buyer or another member of the Purchaser's Group where such guarantee, surety or indemnity (or agreement in respect of the same) does not relate to the business of the Target Group,

and such specific accounting policies or EBITA adjustments as are agreed and reflected in the shareholders agreement shall be deemed to be included in this Part F of Schedule 6.

Part G Deferred Consideration Statement Pro Forma

To: [●] (the *Management Warrantors' Representative*)

[●] 20[●]

We refer to the share purchase deed (the *Deed*) dated [●] February 2025 between (1) the Sellers (as defined in the Deed) and (2) SML UK Holding Ltd (the *Purchaser*), amongst others, relating to the sale and purchase of the entire issued share capital of Mercury Acquisitions Topco Limited and the redemption of all Loan Notes and A PIK Notes (each as defined in the Deed) of Mercury Midco 1 Limited.

Capitalised words and phrases used in this document shall have the meanings given in the Deed (unless the context requires otherwise).

We enclose a copy of the Deferred Consideration Accounts drawn up, in our opinion, in accordance with the provisions of Schedule 6 of the Agreement.

In addition, this letter constitutes the Deferred Consideration Statement for the [[First/Second/Third/Fourth/Fifth] Measurement][True Up] Period for the purposes of the Agreement.

On the basis of the Deferred Consideration Accounts, we confirm that

1. the Own Brand EBITA in respect of the [[First/Second/Third/Fourth/Fifth] Measurement][True Up] Period is equal to the sum of £[●];
2. the Deferred Consideration Amount in respect of the [[First/Second/Third/Fourth/Fifth] Measurement][True Up] Period payable to:
 - 2.1 [***] is equal to the sum of £[●];
 - 2.2 [***] is equal to the sum of £[●]; and
 - 2.3 [***] is equal to the sum of £[●].

Yours faithfully,

for and on behalf of the Purchaser

IN WITNESS WHEREOF this Deed has been duly executed by the parties and is intended to be and is hereby delivered on the date first above written.

[**]

[Project Kensington – SPA - Signature Page]

CERTAIN INFORMATION HAS BEEN EXCLUDED FROM THIS EXHIBIT BECAUSE IT IS NOT MATERIAL AND IS THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL. THE OMITTED PORTIONS OF THIS DOCUMENT ARE INDICATED BY [*].**

12 February 2025

THE MANAGEMENT WARRANTORS (AS DEFINED HEREIN)

and

THE PURCHASER (AS DEFINED HEREIN)

MANAGEMENT WARRANTY DEED

in relation to the sale and purchase of
the entire issued share capital of
Mercury Acquisitions Topco Limited, the Midco 2 Individual Shares,
and the redemption of all
Notes of Mercury Midco 1 Limited

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THIS DEED is made on 12 February 2025

PARTIES:

- (1) **THE PERSONS** whose names and addresses are set out in columns (1) and (2) respectively of Schedule 1 (the *Management Warrantors*); and
 - (2) **SML UK HOLDING LTD**, a private limited company incorporated under the laws of England (registered number 16234541), whose registered office is at 1st Floor 8 Bridle Close, Kingston Upon Thames, London, United Kingdom, KT1 2JW (the *Purchaser*),
- (together, the *parties* and each a *party*).

IT IS AGREED:

1. DEFINITIONS AND INTERPRETATION

Unless otherwise defined in or stated to be construed pursuant to the terms of Schedule 6, words and expressions used in this deed (this *Deed*) shall be interpreted in accordance with schedule 5 to the SPA and the interpretative provisions of that agreement shall apply in the interpretation of this Deed.

2. THE MANAGEMENT WARRANTIES

- 2.1 In connection with the Proposed Transaction, each Management Warrantor hereby severally warrants to the Purchaser that, so far as he or she is actually aware, the Management Warranties are true and accurate as at:
 - (a) the date of this Deed; and
 - (b) immediately prior to Closing, with reference to the facts and circumstances then subsisting (providing that any references in clause 2.3 and Schedule 3 to “the date of this Deed” shall be construed to mean “immediately prior to Closing”).
- 2.2 Each of the Management Warranties is given subject to any limitations, exceptions or exclusions expressly provided for in this Deed, including in Schedule 2.
- 2.3 Notwithstanding anything to the contrary in this Deed, the term “*so far as each Management Warrantor is aware*”, or any similar expression, shall be deemed to mean the actual awareness and knowledge of the relevant Management Warrantor as at the date of this Deed, having made reasonable enquiries of the other Management Warrantors.
- 2.4 The liability of each Management Warrantor in respect of any Claim shall be limited as provided for in Schedule 2 (except in the case of fraud or fraudulent misrepresentation by such Management Warrantor).
- 2.5 Each of the Management Warranties set out in the separate paragraphs of Schedule 3 shall be construed as a separate and independent warranty.

- 2.6 At least 10 Business Days prior to Closing, the Management Warrantors shall deliver to the Purchaser a draft of the Closing Disclosure Letter for review and the Management Warrantors shall take into account the reasonable comments of the Purchaser received at least 5 Business Days prior to Closing. Following such delivery, the Management Warrantors may update the Closing Disclosure Letter for any matter or further information which comes to their attention after submission of the draft Closing Disclosure Letter up to Closing provided that the Management Warrantors shall procure that such matters are promptly notified to the Purchaser as soon as the Management Warrantors become aware of any such update (and for those purposes, the awareness of the Management Warrantors shall be construed in accordance with clause 2.3).

3. TAX COVENANT

The Tax Covenant shall apply with effect from Closing (save to the extent expressly set out herein).

4. PAYMENTS

- 4.1 Any payment to be made pursuant to this Deed by a Management Warrantor to the Purchaser shall be made to the Purchaser's Bank Account.
- 4.2 Payments under clause 4.1 shall be in immediately available funds by electronic transfer on the due date for payment. Receipt of the amount due shall be an effective discharge of the relevant payment obligation.

5. DEDUCTIONS AND WITHHOLDINGS

Each Management Warrantor shall pay all sums payable by him under this Deed free and clear of all deductions and withholdings, save for any deduction or withholding of tax as required by Law.

6. ASSIGNMENT

- 6.1 Except as provided in this clause 6, or unless each Management Warrantor and the Purchaser specifically agree in writing, no person shall assign, transfer, charge or otherwise deal with all or any of its rights under this Deed nor grant, declare, create or dispose of any right or interest in it. Any purported assignment in contravention of this clause 6 shall be void.
- 6.2 This Deed and the benefits arising under this Deed may be assigned or charged in whole or in part by the Purchaser to its financial lenders or banks or any security agent or trustee acting on their behalf as security agent, in each case for any financing or refinancing of any part of the Purchaser's Group (including any additional facilities and hedging made available in connection with such financing or refinancing) and such benefit may further be assigned to any other financial institution or other creditors by way of security for the borrowings of the Purchaser resulting from any refinancing of the borrowings made under such financing or refinancing or to any person entitled to enforce such security or to any transferee under a valid enforcement of such security.
- 6.3 In addition, the Purchaser may assign its rights under this Deed to a member of the Purchaser Group, provided that such assignee will not be entitled to enforce any right assigned to it if it ceases to be a member of the Purchaser Group. The Purchaser shall procure that such assignee reassigns such rights under this Deed back to another entity within the Purchaser Group before such assignee ceases to be a member of the Purchaser Group.

- 6.4 As soon as practicable after any assignment in accordance with this clause 6, the Purchaser shall procure that the party that has assigned its rights will give written notice of the assignment to the Individual Sellers' Representative.
- 6.5 If an assignment is made in accordance with this clause 6, the liabilities of the Management Warrantors under this Deed shall be no greater than such liabilities would have been if the assignment had not occurred.

7. WHOLE AGREEMENT

- 7.1 This Deed and the other Transaction Documents together set out the whole agreement between the parties in respect of the sale and purchase of the Shares, the Midco 2 Individual Shares, and the redemption of all Notes, and supersede any prior agreement (whether oral or written) relating to the Proposed Transaction. It is agreed that:
- (a) no party shall have any claim or remedy in respect of any statement, representation, warranty or undertaking made by or on behalf of any other party in relation to the Proposed Transaction which is not expressly set out in this Deed or any other Transaction Document;
 - (b) any terms or conditions implied by law in any jurisdiction in relation to the Proposed Transaction are excluded to the fullest extent permitted by law or, if incapable of exclusion, any right, or remedies in relation to them are irrevocably waived;
 - (c) the only right or remedy of a party in relation to any provision of this Deed or any other Transaction Document shall be a claim under or for breach of any provision of this Deed or the relevant Transaction Document; and
 - (d) except for any liability under or in respect of a breach of any provision of this Deed or any other Transaction Document, no party shall owe any duty of care or have any liability in tort or otherwise to the other parties in relation to the Proposed Transaction,

provided that this clause shall not exclude any liability of any party for (or remedy in respect of) fraud or fraudulent misrepresentation of that party.

8. COSTS

Except as otherwise provided in this Deed (or any other Transaction Document), each party shall be responsible for its own Costs, charges and other expenses (including Taxation) (including those of its Affiliates) incurred in connection with the Proposed Transaction.

9. NOTICES

- 9.1 Any notice or other communication to be given under or in connection with this Deed (a *Notice*) shall be in the English language in writing and signed by or on behalf of the party giving it. A Notice may be delivered personally or sent by email, pre-paid recorded delivery or international courier to the address provided in clause 9.3 and marked for the attention of the person specified in that clause.

9.2 A Notice shall be deemed to have been received:

- (a) at the time of delivery, if delivered personally or by courier;
- (b) at the time of sending if sent by email, provided that receipt shall not occur if the sender receives an automated message indicating that the message has not been delivered to the recipients;
- (c) 9.00 am two (2) Business Days after the time and date of posting if sent by pre-paid recorded delivery; or
- (d) 9.00 am three (3) Business Days after the time and date of posting if sent by international courier,

provided that if deemed receipt of any Notice occurs after 6.00 pm or is not on a Business Day, deemed receipt of the Notice shall be 9.00 am on the next Business Day. References to time in this clause 9.2 are to local time in the country of the addressee.

9.3 The addresses and email addresses for service of Notice are:

Management Warrantors

For the attention of: [***]	Address: 24 Britton Street, London, EC1M 5UA United Kingdom	Email address: [***]
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With a copy (such copy in itself not constituting notice) to:

[***]	Addleshaw Goddard LLP Milton Gate 60 Chiswell Street London, EC1Y 4AG United Kingdom	[***]
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Purchaser

For the attention of: [***] General Counsel	Address: 52-16 Barnett Ave, Long Island City, NY 11104 United States	Email address: [***] Generalcounsel@stevemadden.com
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With a copy (such copy in itself not constituting notice) to:

***	Address: Travers Smith LLP 10 Snow Hill London, EC1A 2AL United Kingdom	Email address: [***]
[***]	2021 McKinney Avenue Suite 1600 Dallas, TX 75201 United States	[***]

9.4 A party shall notify the other parties of any change to its details in clause 9.3 in accordance with the provisions of clause 9.2, provided that such notification shall only be effective on the later of: (i) the date specified in the notification; and (ii) five (5) Business Days after deemed receipt.

10. EFFECT OF CLOSING

Notwithstanding Closing, all Management Warranties and undertakings contained in or entered into pursuant to this Deed will remain in full force and effect and (except as otherwise expressly provided) subject to the time and other limits provided in Schedule 2.

11. COUNTERPARTS

This Deed may be executed by PDF signatures or by other electronic means, including by use of DocuSign® or other equivalent services, and scanned and exchanged by email, in any number of counterparts, and by each party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument.

12. WAIVERS, RIGHTS AND REMEDIES

Except as expressly provided in this Deed, no failure or delay by any party in exercising any right or remedy relating to this Deed shall affect or operate as a waiver or variation of that right or remedy or preclude its exercise at any subsequent time. No single or partial exercise of any such right or remedy shall preclude any further exercise of it or the exercise of any other remedy.

13. VARIATIONS

No amendment of this Deed shall be valid unless it is in writing and duly executed by or on behalf of all of the parties to it.

14. INVALIDITY

Each of the provisions of this Deed is severable. If any such provision is held to be or becomes invalid or unenforceable in any respect under the law of any jurisdiction, it shall have no effect in that respect and the parties shall use all reasonable efforts to replace it in that respect with a valid and enforceable substitute provision the effect of which is as close to its intended effect as possible.

15. TERMINATION

- 15.1 This Deed shall only become effective upon, and subject to, Closing having occurred. If the SPA is terminated for any reason prior to Closing, this Deed shall automatically and immediately terminate and cease to be of any effect whatsoever.
- 15.2 If this Deed terminates in accordance with clause 15.1 then the obligations of the parties shall automatically terminate, and no party shall have any liabilities to or rights against any other party under this Deed

16. THIRD PARTY ENFORCEMENT RIGHTS

A person who is not a party to this Deed shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any of its terms.

17. GOVERNING LAW AND JURISDICTION

- 17.1 This Deed and any non-contractual obligations arising out of or in connection with this Deed shall be governed by, and interpreted in accordance with, English law.
- 17.2 The English courts shall have exclusive jurisdiction in relation to all disputes (including claims for set-off and counterclaims) arising out of or in connection with this Deed including, without limitation disputes arising out of or in connection with: (i) the creation, validity, effect, interpretation, performance or non-performance of, termination or the legal relationships established by, this Deed; and (ii) any non-contractual obligations arising out of or in connection with this Deed. For such purposes each party irrevocably submits to the jurisdiction of the English courts and waives any objection to the exercise of such jurisdiction. Each party also irrevocably waives any objection to the recognition or enforcement in the courts of any other country of a judgment delivered by an English court exercising jurisdiction pursuant to this clause.

SCHEDULE 1

MANAGEMENT WARRANTORS

(1) Name	(2) Address	(3) Email address
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]

SCHEDULE 2

LIMITATION OF LIABILITY

- 1.1 Maximum limit for all Claims. Notwithstanding any other provisions of this Deed (but subject to clause 2.4), the aggregate liability of each Management Warrantor in respect of all Claims shall not exceed £1.00.
- 1.2 Warranty and Indemnity Insurance. Notwithstanding any other provisions of this Deed (but subject to clause 2.4), the Purchaser:
- (a) acknowledges and agrees that:
 - (i) its sole recourse for any Claim (in respect of liabilities in excess of the liability cap set out in paragraph 1.1 of this Schedule 2) shall be against the Warranty and Indemnity Insurance Policy and accordingly, the Purchaser shall have no right to, and shall not, instigate or pursue any claim, proceeding, suit or action against any Management Warrantor in respect of any such Claim; and
 - (ii) it shall be fully liable for any retention amount under, or any costs relating to, the Warranty and Indemnity Insurance Policy and, accordingly, the Management Warrantors shall not be liable for any such amounts; and
 - (b) agrees and undertakes that:
 - (i) the Warranty and Indemnity Insurance Policy shall contain a waiver from the Insurer waiving all its rights to take subrogated action or to exercise rights assigned to it against the Management Warrantors in respect of any Claim, other than in the event of fraud or fraudulent misrepresentation by a Management Warrantor (and then only to the extent that the Claim arises directly as a result of such fraud or fraudulent misrepresentation);
 - (ii) it shall not agree to any amendment, variation or waiver of the waiver referred to in paragraph 1.2(b)(i) of this Schedule 2 (or do anything which has a similar effect); and
 - (iii) it shall not novate, or otherwise assign its rights with respect to the waiver referred to in paragraph 1.2(b)(i) of this Schedule 2 or do anything which causes such waiver not to have full force and effect in accordance with its terms.
- 1.3 Time Limits. Each Management Warrantor shall be under no liability for any Claim unless written notice of such Claim (setting out reasonably specific details of the relevant Claim, including the Purchaser's estimate (on a without prejudice basis) of the amount of the Claim, provided that failure of the notice to comply with such requirements shall not operate to limit the liability of such Management Warrantor except to the extent that the liability of such Management Warrantor is materially increased as a result of such failure) has been served upon that Management Warrantor by the Purchaser prior to the date which is:
- (a) [***]after the Closing Date, in the case of a Non-Tax Claim; or
 - (b) [***]after the Closing Date, in the case of a Tax Claim.

- 1.4 Matters disclosed. The Management Warrantors shall not be liable for any Claim if and to the extent that the fact, matter, event or circumstance giving rise to such Claim is:
- (a) Disclosed in the Data Room; or
 - (b) expressly provided for in the Accounts, the Locked Box Accounts or the Management Accounts, but only to the extent of such provision; or
 - (c) Disclosed in any Transaction Document save that the Closing Disclosure Letter shall not be Disclosed against the Management Warranties given pursuant to clause 2.1(a) of this Deed.
- 1.5 Contingent liabilities. If any Claim is based upon a liability which is contingent only, the Management Warrantors shall not be liable to pay any amount in respect of such Claim unless and until the time at which such contingent liability gives rise to an actual obligation to make a payment (but, for the avoidance of doubt, the Purchaser has the right under paragraph 1.3 of this Schedule to give notice of, and to issue and serve proceedings in respect of, that Claim before such time and within the time limits set out in paragraph 1.3 of this Schedule notwithstanding that such contingent liability has not become an actual liability).
- 1.6 No liability for Claims arising from acts or omissions of Purchaser. The Management Warrantors shall not be liable for any Claim to the extent that it would not have arisen but for, or has been increased as a result of, any voluntary act, omission or transaction carried out after Closing by the Purchaser or any member of the Purchaser Group (or its respective directors, employees or agents).
- 1.7 Purchaser's duty to mitigate. The Purchaser shall procure that all reasonable steps are taken to avoid or mitigate any loss or damage which it may suffer in consequence of any breach by the Management Warrantors of the terms of this Deed or any fact, matter, event or circumstance likely to give rise to a Claim.
- 1.8 No double recovery. The Purchaser shall not be entitled to recover damages or obtain payment, reimbursement, restitution or indemnity more than once in respect of any one liability, loss, cost, shortfall, damage, deficiency, breach or other set of circumstances, which gives rise to more than one Claim.
- 1.9 General exclusions of liability. The Management Warrantors shall not be liable for any Claim if and to the extent it is attributable to, or the amount of such Claim is increased as a result of, any:
- (a) Law not in force at the date of this Deed;
 - (b) change of Law (or any change in interpretation on the basis of case law), requirement or administrative practice after the date of this Deed;
 - (c) guideline, ordinance, code, policy, publication or other document, promulgation or communication issued, administered or enforced by any Governmental Entity, which is not a Law, whether issued before, on or after the date of this Deed;
 - (d) change in the rates of Taxation in force at the date of this Deed; or
 - (e) change made after Closing in the accounting, taxation or commercial policies or practices of any Target Company.
- 1.10 Tax Covenant Claims. The limitations set out in paragraphs 1.4, 1.5, 1.6, 1.7 and 1.9 of this Schedule 2 shall not apply to Tax Covenant Claims.

SCHEDULE 3

THE MANAGEMENT WARRANTIES

1. THE MANAGEMENT WARRANTORS

- 1.1 Each Management Warrantor has the capacity to enter into this Deed and this Deed will, when executed, constitute valid and binding obligations of him or her in accordance with its terms.

2. THE TARGET COMPANIES AND THE SHARES

- 2.1 The facts stated in Schedule 5 are correct in all material respects.
- 2.2 The Shares constitute the entire issued share capital of the Company.
- 2.3 The Notes constitute all of the loan notes issued by Midco 1 and no other Target Company has issued any loan notes to any person which are still outstanding.
- 2.4 All the issued shares in each Target Company:
- (a) (other than the Company and the Midco 2 Individual Shares) are legally and beneficially owned by other Target Companies;
 - (b) have been properly and validly allotted and issued; and
 - (c) are fully paid or credited as fully paid.
- 2.5 Due compliance has been made with all provisions of applicable Laws in each Target Company's jurisdiction of incorporation in respect of:
- (a) any purchase, redemption or repayment of shares, debentures or other securities in the Target Companies;
 - (b) any reduction of the share capital in any Target Company;
 - (c) any amendment to the constitutional documents (including the memorandum and articles of association for any Target Company incorporated in England and Wales or the equivalent in respect of any Target Company incorporated in any other jurisdiction) (the **Constitutional Documents**) of any Target Company;
 - (d) the passing of any shareholder resolution in respect of any Target Company; and
 - (e) the payment of any dividends by any Target Company.
- 2.6 There are no Third Party Rights, and there is no agreement, arrangement or obligation to create or give any Third Party Rights, in relation to any of the share capital of any Target Company.
- 2.7 No person has the right (whether exercisable now or in the future and whether contingent or not) to call for the creation, allotment, conversion, redemption, repayment, issue, transfer or sale of any shares or any other security of any kind giving rise to a right over the share capital of any of the Target Companies (including any option or right of pre-emption or conversion).

- 2.8 Since the Locked Box Date:
- (a) no share or loan capital has been issued or allotted, or agreed to be issued or allotted, by any Target Company; and
 - (b) no Target Company has redeemed, purchased, repaid or agreed to redeem, purchase or repay any of its share capital or loan capital.
- 2.9 No shares in the Company have been offered for subscription to the public (within the meaning of that term contained in Article 3(3) of the Collective Investment Funds (Jersey) Law 1988) and no action has been taken which would result in there being such an offer to the public.
- 2.10 No Target Company owns or has any interest of any nature in any shares, debentures or other securities issued by any undertaking (other than another Target Company).
- 2.11 Each Target Company is validly incorporated, in existence and duly registered under the laws of the country in which it is incorporated or established.
- 2.12 Each Target Company has all requisite right, power and authority to conduct its business as conducted as at the date of this Deed.
- 2.13 The statutory books (including register of members) of each Target Company required to be kept by applicable Laws in its jurisdiction of incorporation have been maintained in accordance with such laws, are up to date and have been properly kept and contain an accurate and complete record of its members, directors and registrable people with significant control (or such other information as is required by applicable Laws) and no Target Company has received any notice or allegation that any of its register of members or other statutory books are incorrect or incomplete or should be rectified.
- 2.14 No Target Company has entered into any transaction ultra vires or outside of the authority or powers of its directors or management and no Target Company is in material breach of the provisions contained in its Constitutional Documents.
- 2.15 No Target Company has given a power of attorney and no person has any authority (express, implied or ostensible) which is still outstanding or effective to enter into any contract or commitment or to do anything on its behalf (other than any authority to its directors, officers and employees to enter into routine trading contracts in the normal course of their duties).
- 2.16 The copies of the Constitutional Documents of each Target Company that are included in the Disclosure Documents are complete and accurate.
- 2.17 The Company is and has always been provided with company administration, trustee or fiduciary services as defined in Article 2(3) and 2(4) of the Financial Services (Jersey) Law 1998 by a person registered under that law.

3. ACCOUNTS

The Accounts

- 3.1 The Accounts give a true and fair view of the:
- (a) assets and liabilities and of the state of affairs and financial position as at the Accounts Date; and
 - (b) profits or losses for the financial year ended on the Accounts Date, of the Target Group.
- 3.2 The Accounts have been prepared in accordance with the Relevant Accounting Standards, consistently applied, and applicable Laws and have been prepared in accordance with the Companies Act 2006 and generally accepted accounting standards, principles and practices in force at the date on which they were prepared.
- 3.3 The policies, principles, practices and estimation techniques of accounting adopted for the purpose of preparing the Accounts are the same as those adopted for the purpose of preparing the audited accounts of the Target Group for the three preceding Accounting Periods.

Locked Box Accounts

- 3.4 The Locked Box Accounts have been prepared in good faith and with due skill, care and attention from the books of account and ledgers of the Target Group and in accordance with the accounting policies, estimation techniques, measurement bases, principles and practices used in preparing the Accounts, consistently applied.
- 3.5 Having regard to the purpose for which the Locked Box Accounts were prepared, the Locked Box Accounts present reasonably the state of affairs of each Target Company and give a reasonable indication of the assets, liabilities, income, expenses and profitability of each Target Company and the Target Group as a whole as at the Locked Box Date and, without prejudice to the foregoing, neither materially overstate the value of the assets nor materially understate the liabilities of the Target Group as at the Locked Box Date.

Management Accounts

- 3.6 The Management Accounts have been prepared with due skill, care and attention and in good faith, from the books of account and ledgers of the Target Group, in accordance with the normal practice of the Target Group and the accounting policies used in preparing the management accounts of the Target Group during the 12 month period ending on the Accounts Date, consistently applied, and on a basis consistent with the Accounts.
- 3.7 Having regard to the purpose for which the Management Accounts were prepared, the Management Accounts present reasonably the state of affairs of each Target Company and give a reasonable indication of the assets, liabilities, income, expenses and profitability of each Target Company and the Target Group as a whole and, without prejudice to the foregoing, neither materially overstate the value of the assets nor materially understate the liabilities of the Target Group as at the date to which they have been prepared.

Position since Locked Box Date

3.8 Since the Locked Box Date:

- (a) the Target Companies have carried on their business in the ordinary and usual course of business in accordance with past practice in the 12 months prior to the Locked Box Date;
- (b) there have been no amendments to the Constitutional Documents of any Target Company;
- (c) there has been no material change in any method of accounting practice of the Target Companies, except as required by IFRS and/or as disclosed in the notes to the Accounts;
- (d) there has been no material adverse change in the financial or trading position or in the prospects of any Target Company and no fact, matter, event or circumstance has occurred which is reasonably likely to give rise to any such change;
- (e) there has been no material adverse change in the manner or timing of payment of creditors, or the collection of debts, or policy of reversing for debtors which, taking the net effect of all such changes, would have a material adverse effect on the business of the Target Companies;
- (f) no Target Company has disposed of, or agreed to dispose of, or is negotiating to dispose of: (a) any business of, or any shares, debentures or other securities in, a body corporate; or (b) any interest in, any business of or shares, debentures or other securities in, a body corporate;
- (g) other than trading stock in the ordinary course of business, no Target Company has acquired or disposed of, or agreed to acquire or dispose of, any material assets for a consideration which is higher (in respect of an acquisition) or lower (in respect of a disposal) than the open market value at the time of its acquisition or disposal;
- (h) save for any Sellers' Disclosed Transaction Costs, no Target Company has assumed, incurred or guaranteed, or agreed to assume, incur, or guarantee any liabilities (including contingent liabilities) in respect of any one item exceeding £[***] or in aggregate in excess of £ [***] otherwise than in the usual course of its business;
- (i) no Target Company has entered into, or agreed to enter into, any commitment involving capital expenditure in aggregate in excess of £ [***];
- (j) no counterparty to a Material Contract has ceased or substantially reduced its trade with any Group Company, altered the terms on which such supplier trades to the relevant Target Company's disadvantage, or indicated in writing it intends to do any of the foregoing;
- (k) no Target Company has repaid any material sum in the nature of borrowings in advance of any due date or made any loan (excluding in each case intra-group) or agreed to do so; and
- (l) no Target Company has declared, paid or made a dividend or distribution, nor has any Target Company reduced its paid-up share capital.

4. EFFECT OF SALE

Neither the execution nor the completion or performance of this Deed or of any other Transaction Document will make any Target Company liable to pay any success fee, brokerage or commission.

5. INDEBTEDNESS

5.1 No Target Company:

- (a) owes any Financial Debt to, or has the right between the date of this Deed and the Closing Date to incur material Financial Debt from, any person outside the Target Group other than Financial Debt owing or available to be drawn pursuant to agreements or instruments;
- (b) has any outstanding intercreditor, subordination or priority arrangements in place, other than any intercreditor, subordination or priority obligation granted pursuant to the Financial Debt; or
- (c) has any outstanding guarantees or security, other than any guarantee or security granted pursuant to the Financial Debt, in each case, details of which are set out in the Data Room.

6. FINANCIAL MATTERS

Solvency

- 6.1 No order has been made, resolution passed, petition presented or meeting convened for the purpose of winding up any Target Company or whereby the assets of any Target Company are to be distributed to creditors, shareholders or other contributories.
- 6.2 No Target Company has called any formal or informal meeting of all or any of its creditors.
- 6.3 No administration order has been made, and no petition for such an order has been presented, in respect of any Target Company which is in force as at the date of this Deed nor has any notice of appointment of, or of any intention to appoint, an administrator been threatened, presented, made, served or filed or is in the contemplation of any Target Company.
- 6.4 No receiver (including an administrative receiver), liquidator, trustee, administrator, manager, supervisor, nominee, custodian or any similar or analogous officer or official in any jurisdiction has been appointed in respect of the whole or any part of the business or assets of any Target Company.
- 6.5 No voluntary arrangement, compromise, composition, scheme of arrangement, restructuring plan or standstill agreement, deferral, rescheduling moratorium or reorganisation or other arrangements between any Target Company and its creditors or members (or any class of either of them) has been proposed, implemented or approved or is in the contemplation of any Target Company, nor has any Target Company, by reason of actual or anticipated financial difficulties, commenced negotiation with one or more of its creditors with a view to rescheduling any of its indebtedness.

- 6.6 No Target Company has stopped, suspended or threatened to stop or suspend paying its debts as and when they fall due, nor is it insolvent or unable to pay its debts within the meaning of section 123(1) or (2) of the Insolvency Act 1986 (interpreted on the basis that the words “it is proved to the satisfaction of the court” in sub-section (1)(e) and sub-section (2) of section 123 shall be deemed to be deleted), or any other applicable insolvency legislation.
- 6.7 No step has been taken by any party with a view to the dissolution or striking-off the register of any Target Company and no step has been taken to suspend or cease to carry on all or a material part of any Target Company’s business.
- 6.8 No unsatisfied judgment or court order is outstanding against any Target Company or any of its assets.
- 6.9 No distress, expropriation, forfeiture, re-entry, diligence, sequestration or attachment affects any asset of any Target Company.
- 6.10 No Target Company has been party to any transaction which is capable of being set aside, reversed or rescinded under the Insolvency Act 1986 during the relevant period of time preceding the date of this Deed specified therein.
- 6.11 No disqualification order has at any time been made pursuant to the provisions of the Company Directors Disqualification Act 1986 or proceedings threatened against any current officer of any Target Company.
- 6.12 No event analogous to any of those described in paragraphs 6.1 to 6.10 of this Schedule 3 has occurred in any jurisdiction.
- 6.13 No action, legal proceedings or other procedure or step has been taken (including the making of an application, the presentation of a petition, the filing or service of a notice or the passing of a resolution) in relation to the application for an order declaring any of the assets of the Company to be en désastre or for it becoming “bankrupt” within the meaning of Article 8 of the Interpretation (Jersey) Law 1954, or in relation to any procedure or proceedings referred to in Article 125 (Power of company to compromise with creditors and members) of the Companies Law, or under any of the provisions of Part 21 (Winding up of companies) of the Companies Law.

7. CONTRACTS AND COMMITMENTS

Contracts

- 7.1 No Target Company is a party to any contract, transaction, obligation, understanding or arrangement that:
- (a) is not in the ordinary and usual course of business;
 - (b) is not wholly on arm’s length terms;
 - (c) restricts its ability to transfer the whole or any part of its business;

- (d) is material to its business and is not a Material Contract, where material shall mean material in the context of the business of the Target Group taken as a whole;
- (e) cannot readily be fulfilled or performed by the Target Company in accordance with its terms without undue or unusual expenditure or effort (being expenditure or effort which would be abnormal as compared to the expenditure or effort of competitors of the Target Group);
- (f) is of a loss-making nature;
- (g) subjects any Target Company to any minimum spend or minimum purchase or similar obligation; or
- (h) limits or excludes the right of any Target Company to do business and/or to compete in any territory and/or in any field of operation or with any person.

7.2 The Disclosure Documents include complete and accurate copies of all Material Contracts.

7.3 No Target Company has given or received any written notice:

- (a) (that is still valid) that any Target Company or any other party to any Material Contract is in breach of such Material Contract (and there are no circumstances existing which are likely to give rise to such a breach); and/or
- (b) to terminate any Material Contract.

Enforceability and compliance

7.4 All Material Contracts constitute valid and binding obligations of the relevant Target Company.

Joint ventures etc.

7.5 No Target Company is, or has agreed to become, a member of any joint venture, consortium, partnership or unincorporated association (other than a recognised trade association in relation to which that Target company has no liability or obligation other than to pay annual subscription or membership fees).

Trading risk.

7.6 No material supplier to any Target Company has, during the last 12 months, ceased or indicated an intention to cease (or to materially reduce the volume of) trading with any Group Company or to materially increase prices where material shall mean material in the context of the business of the Target Group taken as a whole.

7.7 Each Target Company is able to source any facilities, raw materials and/or services which are material to that Target Company from the market place.

7.8 The Target Group's standard terms of sale (at document [***](in the folder titled [***]of the Data Room) govern all online sales of products by the Target Group to consumers in the UK.

Risk and reliance.

- 7.9 After the date of this Deed, no Target Company is required to provide, pay or credit (as applicable) any material discounts, over-riders, rebates or allowances to any third party which will have a material effect on the trading position of any Target Company.
- 7.10 No Target Company is reliant in any material respect on the performance by third parties of any of that Target Company's obligations under any contract, including by way of (i) any material obligation of a Target Company having been sub contracted to any person and/or (ii) a Target Company having engaged independent contractors to provide services to it or on behalf of it to any third party.

8. ASSETS AND INSURANCE

Ownership of assets

- 8.1 All assets (other than Intellectual Property Rights or real property) included in the Accounts and all assets and rights acquired by any Target Company since the Accounts Date (other than any assets disposed of or realised in the normal course of trading):
- (a) are legally and beneficially owned by the relevant Target Company (or the relevant Target Company otherwise has the valid and legal right or title for their use); and
 - (b) are free from Third Party Rights (other than rights and retention of title arrangements or liens arising by operation of law in the ordinary and usual course of business).
- 8.2 Where any assets referred to in paragraph 8.1 of this Schedule 3 are the subject of any agreement for lease, hire or hire purchase, factoring arrangement, conditional sale or credit agreement, there has been no material default by the relevant Target Company in the performance or observance of any provisions of such agreements or arrangements.
- 8.3 Neither the Management Warrantors nor any Target Company has received written notice in the three year period prior to and including the date of this Deed of any claim, or threatened or pending claim, under applicable Laws or regulations with respect to product liability relating to any product manufactured, sold, distributed, marketed and/or supplied by any Target Company or in the business of the Target Group (the **Products**) where the amount of any such claim, or threatened or pending claim, is more than £[***] (**Individual Product Claim**).
- 8.4 No Products have been the subject of any material recall, corrective measures, withdrawal, and/or notification before or after being placed on the market where the value of such material recall, corrective measures, withdrawal, and/or notification is more than £[***] for each single occurrence.
- 8.5 All Products, their packaging and related labelling and advertising, comply with all applicable Laws, regulations, standards and requirements.

Insurance

- 8.6 The Data Room contains accurate details of all insurance policies that are maintained by or on behalf of the Group Companies (the Policies) at folder [***]. All premiums due on the subsisting Policies have been paid and there are no circumstances existing at the date of this Deed which might result in any Policy becoming void.
- 8.7 No insurer has disputed or given any written indication that it intends to dispute the validity of any of the Policies on any grounds.
- 8.8 No Target Company has made any claims under any Policy for a value of over £[***] in the three years prior to the date of this Deed and there are no circumstances existing at the date of this Deed which would or might reasonably be expected to entitle a Target Company to make such a claim.

9. REAL PROPERTY

- 9.1 The Properties comprise all the real property owned, controlled, used or occupied by any Target Company or in which any Target Company has any interest, right or liability whether actual or contingent.
- 9.2 The details of the Properties at documents [***] (in the folder titled [***]) and [***] (in the folder titled [***]) are true and accurate in all material respects.
- 9.3 The Target Companies do not hold any interest in any freehold or owned Properties or any leases with a term longer than 20 years.
- 9.4 The relevant Target Companies are solely legally and beneficially entitled to their relevant interests in the leasehold Properties.
- 9.5 No Lease is held and/or guaranteed by a person other than the Target Group Companies, the relevant Target Companies are concessionaires under each Concession Agreement, the relevant Target Companies are in exclusive physical occupation and possession of the Properties and no person other than the relevant Target Company (and, in the case of Properties subject to a sublease, the undertenant or a Concession Agreement, the counterparty) has any right to possession, occupation or use of or interest in the Properties.
- 9.6 The relevant Target Companies have under their control copies of each of the Leases, and Concession Agreements and any documents supplemental or ancillary to the Leases and Concession Agreements (and where any such Leases or deeds of variation of those Leases are required by law to be registered at HM Land Registry, the relevant Target Company has fully signed original and/or certified copies and/or electronically signed copies of those documents) and each relevant Lease has been registered.
- 9.7 The relevant Target Companies' interests in the Properties are not charged to a third party.
- 9.8 The current use of the Properties is the lawful use under the Planning Acts and there are no agreements, rights, easements, liberties, privileges, advantages, interests, covenants, conditions or restrictions which conflict with the current use of the Properties.

- 9.9 No Target Company has itself obtained a title indemnity insurance policy relating solely to its interest in any of the Properties.
- 9.10 The Properties have the benefit of the legal rights and easements (including rights of access) necessary for the current use and enjoyment of the Properties by each relevant Target Company.
- 9.11 The relevant Target Company's interests in the Properties are not subject to any agreements for sale, estate contracts, options, rights of pre-emption (other than any rights of pre-emption which benefit the landlord or counterparty under a Lease or Concession Agreement) and there are no obligations binding on a Target Company to make future payments in respect of overage, clawback, deferred consideration or other payments of a similar nature in respect of any of the Properties.
- 9.12 All necessary consents and permissions (including, but not limited to, under the Planning Acts) have been obtained for the relevant Target Company's current use of the Properties and/or any works carried out by a Target Company at the Properties and no written notices of breach of such consents and permissions have been received by a Target Company.
- 9.13 No Target Company has received written notice of any enforcement action or threat of enforcement action under the Planning Acts or under any Planning Agreement or Obligation in relation to the Properties and none have been or threatened in writing to a Target Company.
- 9.14 There are no applications for any permissions required under the Planning Acts submitted by a Target Company awaiting determination, awaiting the conclusion of any agreement or planning obligation under any Planning Agreement or Obligation or subject to appeal.
- 9.15 There is no circumstance which (with or without the taking of other action) would entitle any third party to exercise a right or power of entry in respect of or to take possession of the Properties, except express rights set out in the Leases relating to any Properties or in Concession Agreements pursuant to which any Properties are held.
- 9.16 The Properties are not subject to the payment of any outgoings other than the usual rates and utility charges, all payments for which are up to date.
- 9.17 There are no disputes, claims, actions, demands, notices or complaints in respect of the Properties by a Target Company.
- 9.18 No notices materially adversely affecting a Target Company's use of the Properties (or any of the rights that a Target Company enjoys at a Property) have been received or served by a Target Company (including but not limited to notices to exercise break rights in the Leases and/or terminate a Concession Agreement).
- 9.19 In relation to the Leases and Concession Agreements:
- (a) the relevant Target Company occupies or otherwise uses the Properties pursuant to, or under the terms of, the relevant Leases and Concession Agreements respectively;
 - (b) with respect to each Lease:

- (i) the Lease was validly granted and any consents required from the relevant landlords, Concession counterparties and/or their respective lenders for the grant of such Leases, the vesting of such Lease in each subsequent tenant, the grant of any sub-lease or for any works carried out by or change use effected by any tenant have been obtained;
- (ii) all covenants contained in each Lease have been observed and performed in all material respects;
- (iii) all sums owed under each respective Lease (including but not limited to rent and service charge) have been paid;
- (iv) each Lease remains extant and there are no ongoing actions for forfeiture of such Lease; and
- (v) there are no ongoing, outstanding or overdue rent reviews.

9.20 Where a Target Company has sublet a Property to a third party, that sublease was validly granted and there is no breach by a subtenant of the terms of its sublease and no such subleases benefits from security of tenure under the Landlord and Tenant Act 1954.

9.21 Each of the Target Company's landlords under the Leases or counterparties to Concession Agreements have insured each Property and store to which the Concession relates in accordance with the terms of the relevant Lease or Concession Agreement and no Target Company has received notice of a breach of the conditions of the policies of such insurance or any increase in the rate of premium as a result of any action of any Target Company.

10. ENVIRONMENTAL, HEALTH AND SAFETY

10.1 Each Target Company has complied in all material respects with applicable Environmental Laws in the five year period prior to and including the date of this Deed, and has obtained and materially complied with the terms of all relevant Environmental Consents (which are in full force and effect) and no circumstances exist which may result in the variation, suspension, surrender, cancellation, revocation, breach, liability under, refusal to renew, refusal to grant or judicial review of any Environmental Consents and/or breach of or liability under Environmental Laws.

10.2 No Target Company, nor any of its directors, officers or employees is (nor has been) involved in any litigation, proceedings, claim, prosecution, dispute resolution, settlement agreements, regulatory action, enforcement and/or investigation relating to the business of the Target Group that concern Environmental Matters, none is threatened and none is likely to arise. No Target Company has, during the preceding period of six years ending on the date of this Deed, received or sent any notice, claim, complaint or other communication alleging a material breach of law or liability in relation to Environmental Matters.

10.3 No Hazardous Substances, pollution or contamination are present at the Properties (or any other properties owned, occupied or controlled at any time by any Target Company) and/or have been released, emitted, discharged into or permitted to be present in the Environment by any Target Company.

11. IP/IT

Intellectual Property

- 11.1 Complete and accurate details of all Registered Intellectual Property Rights are included in the Disclosure Documents.
- 11.2 The Owned Intellectual Property Rights are:
- (a) legally and beneficially owned by the relevant Target Company and not held jointly or in common with any other person (except where stated in the Disclosure Documents as being held jointly with other Target Companies) and no Target Company has granted or is contractually obliged to grant any licence in respect of any Owned Intellectual Property Rights or Business IPR other than to franchisees pursuant to the franchise agreements or under Concession Agreements included in the Disclosure Documents or, as part of any routine distribution, supply, marketing and/or services contract required and entered into under the day to day operations of the business of the Target Company or Group;
 - (b) valid, subsisting and enforceable, free from Third Party Rights, and nothing has been done or omitted to be done by which they may cease to be valid and enforceable, or which may prevent applications for registrations of Owned Intellectual Property Rights from being granted; and
 - (c) together with the Business IPR licensed to a Group Company, all of the material Intellectual Property Rights required to carry on the business of the Target Group as carried on as at the date of this Deed.
- 11.3 The Business IPR is validly licensed to the relevant Target Company. The material licences of the Business IPR to the relevant Target Companies are: (i) included (as complete and accurate copies) in the Disclosure Documents, (ii) in force, (iii) none of the parties to them is in breach, and there exist no circumstances likely to give rise to a breach and (iv) none of the parties to them has issued any notice to terminate any such licence. No third party has within the 18 months prior to the date of this Deed disputed the right of a Target Company to use the Business IPR.
- 11.4 There are no subsisting claims or disputes against any Target Company pursuant to which a third party has asserted:
- (a) the operations of any Target Company infringe (or have in the last 12 months infringed) the Intellectual Property Rights of a third party;
 - (b) there are grounds for any Registered Intellectual Property Right or material Unregistered Intellectual Property Right to be challenged or attacked; and/or
 - (c) any claim for ownership or compensation or moral rights to any of the Target Group's Registered Intellectual Property Rights or material Unregistered Intellectual Property Rights, and there exist no circumstances likely to give rise to any such claims or disputes.
- 11.5 All fees payable in respect of the registrations/applications of any Registered Intellectual Property Rights have been paid.

- 11.6 No third party is infringing or making unauthorised use of the material Registered Intellectual Property Rights or the material Unregistered Intellectual Property Rights or the material Business IPR.
- 11.7 Each employee of a Target Company that has created, developed or invented material Intellectual Property Rights that a Target Company uses has entered into a written agreement with a Target Company obliging him or her to disclose and providing for him or her to assign those Intellectual Property Rights to a Target Company.
- 11.8 There are no agreements or arrangements of any kind which restrict the disclosure, use, licensing, assignment, other commercial exploitation or charging by any Target Company of any: (i) Owned Intellectual Property Rights; or (ii) with the exception of the terms of the agreements under which Business IPR is made available to the Target Group, Business IPR.
- 11.9 With the exception of registered Intellectual Property Rights which have been allowed to expire because they are no longer required by the Target Group, no registered Intellectual Property Rights owned by a Target Company have expired in the 12 months prior to the date of this Deed.

Information technology

- 11.10 All material IT Systems that are not “off-the-shelf” standard packaged software used by any Target Company are lawfully owned or validly licensed to a Target Company, and their use by the relevant Target Company does not infringe the Intellectual Property Rights of any person. Each Target Company has, and in the last 24 months has at all times maintained, sufficient software licences in respect of its use of software (including, without limitation, with regard to user numbers, user type and territorial restrictions).
- 11.11 The IT Systems:
- (a) perform efficiently and do not contain any material defect or feature which could reasonably be expected to have a material and adverse affect on the business of the Target Group as a whole; and
 - (b) are covered by warranty and/or maintenance and support arrangements which are adequate for the requirements of the Target Group.
- 11.12 No action will be necessary to enable any Target Company to continue to use any software or IT Systems currently used by it to the same extent and in the same manner as it has been used prior to Closing (save for any licence renewals or the payment or renewal of rental or lease fees in the ordinary course or any change of control provisions contained in any agreements or licenses relating to the IT Systems), and the IT Systems are adequate for the business of the Target Companies as carried on as at the date of this Deed.
- 11.13 Details of all domain names and websites used by each Target Company are included in the Disclosure Documents. All such domain names are registered in the name of a Target Company.
- 11.14 In the last 18 months the material IT Systems have not failed or suffered any intrusion or virus and the data that they process has not been lost, subject to unauthorised access, corrupted or compromised, in each case in a manner that would have a material adverse effect on the Target Companies.

- 11.15 The Target Companies have implemented reasonable measures to:
- (a) preserve the availability, security and integrity of the IT Systems and data and information stored on the IT Systems;
 - (b) prevent data loss or theft, and the IT Systems from being affected by viruses or bugs that might distort their proper functioning, permit unauthorised access or disable them without the consent of the user; and
- 11.16 enable the availability of and access to the IT Systems to be restored in a timely manner in the event of a physical or technical incident.

12. EMPLOYMENT AND BENEFITS

General

- 12.1 The following details of the Target Group's employees are included in document[***](in the folder titled [***]) of the Data Room: their employing entity, hours and place of work, job titles, their respective salaries or pay rates (as applicable) including overtime, length of service, notice period, holiday entitlement, benefits and employment status and are complete and accurate in all material respects.
- 12.2 Complete and accurate copies of each employment contract for the Senior Employees are included in the Disclosure Documents at [***] (in the folder titled [***]).
- 12.3 Complete and accurate copies of the standard terms and conditions of employment used by the Target Company for each grade or category of employee are included in the Disclosure Documents, and no employee is employed on terms and conditions which are materially different to those standard terms.
- 12.4 Complete and accurate details of all share incentive schemes, share option schemes or profit sharing, commission, bonus or other incentive arrangements applicable to any of the current employees or directors of the Target Group (including rules and other documentation (including all material documentation in relation to any awards), are included in the Disclosure Documents at [***] (in the folder titled [***]) of the Data Room, and complete and accurate details of all payments that have been made under such arrangements during the period of 24 months immediately preceding the date of this Deed to those persons listed in the Disclosure Document at [***] (in the folder titled [***]) of the Data Room are included at [***] (in the folder titled [***]).
- 12.5 [***].
- 12.6 [***].
- 12.7 No Target Company has any obligation to provide any benefit or make any payment of any nature (including share options, profit share, commission or bonus) to or for the benefit of, or in connection with the employment or office of, any former employees, workers or officers of any Target Company other than remuneration accrued (but not yet due for payment) in respect of the calendar month in which this Deed is executed.
- 12.8 [***].

Compliance

- 12.9 In the last five years, each Target Company has complied in all material respects with all its obligations (including health and safety obligations) to or in respect of all its employees and workers and former employees, and former workers arising out of or in connection with their terms and conditions of employment or engagement and/or under any applicable Law or any judgments, decisions, orders and awards made in respect of any of them and no liability for any failure to comply with any such obligation or requirement has been transferred to any Target Company by virtue of the application of any Automatic Transfer Regulations or otherwise.
- 12.10 There are no amounts owing to any employee, worker or former employee or worker officers or former officers of any Target Company, other than remuneration accrued (but not yet due for payment) in respect of the calendar month in which this Deed is executed or for reimbursement of business expenses incurred during such month, and none of them is entitled to any accrued but unpaid holiday pay other than in relation to the Target Group's current holiday year (other than where carry over of holiday from one holiday year to the next is permitted by contract or required by applicable Law) and the Target Company has at all times complied in all material respects with the relevant legal requirements in calculating holiday pay.
- 12.11 There are no outstanding loans between any employees or directors or officers or workers (or former employees, directors, officers or workers) of the Target Group on the one hand and any Target Companies on the other hand.
- 12.12 The Target Group has not at any time established, operated or settled assets to or otherwise had any liability to any employee benefit trust or other similar trust.
- 12.13 Each Target Company has maintained adequate, relevant and accurate records relating to its employees, workers and former employees and workers (including records relating to employers' liability insurance, data protection, working time, national minimum wage, parental leave, maternity leave, paternity leave, adoption leave, sickness absence, evidence of entitlement to work in the relevant jurisdiction in which they work).

Disputes

- 12.14 There is no dispute between any Target Company and any trade union existing, pending or threatened and there is no collective bargaining agreement or other arrangement in place (whether binding or not) with any trade union or other body representing employees to which any Target Company is a party or subject. No Target Company has received any requests for recognition from a trade union within the two years prior to the date of this Deed.
- 12.15 There is no current, pending or threatened enquiry, complaint, dispute, investigation or claim against any Target Company including in respect of any allegations of whistleblowing detriment, discrimination, bullying or harassment, or other serious malpractice, relating to or by the employees, workers or former employees or workers of any Target Company and/or any trade union or other representatives in the 12 months immediately preceding the date of this Deed.

- 12.16 Each Target Company has appropriately investigated all sexual harassment, or other harassment, discrimination, equal pay, or retaliation or victimisation allegations against a relevant Target Company and/or its or their officers, directors, partners, employees, contractors or agents who provide services to the Target Group that have been reported to any Target Company or which any such entity is otherwise aware or has knowledge of. With respect to each such allegation (except those for which a relevant Target Company has reasonably deemed to not have merit) each Target Company has taken corrective action reasonably calculated to prevent further improper action where such action was necessary. There are no such allegations that, if known to the public, would bring the Target Company into material disrepute.
- 12.17 Details of any disciplinary or grievance proceedings which have not yet been completed are included in the Disclosure Documents, and there are no appeals pending in relation to any disciplinary or grievance decisions relating to any Employee, in either case relating to any Employee, in respect of any allegations of whistleblowing detriment, discrimination, bullying or harassment or other serious malpractice.

Right to work

- 12.18 All employees and workers have permission to work in the country in which they currently work.
- 12.19 Each Target Company has complied with its obligations under the relevant immigration rules, including in relation to any sponsorship licence it holds, and has maintained appropriate and adequate records of its employees and workers right to work in the country in which they work.

Termination and transfers

- 12.20 No person previously employed by a Target Company has a right to return to work or a right to be reinstated or re-engaged.
- 12.21 No Target Company has dismissed, or given notice of termination to, 20 or more employees by reason of redundancy or workforce reduction or otherwise been subject to an obligation to consult with any employee or representatives as a result of any workplace changes, closing or mass layoff or workforce reduction, or changes to terms and conditions, during the 12 months preceding the date of this Deed.
- 12.22 No employee of any Target Company has an entitlement to receive an enhanced payment in excess of the minimum redundancy or severance payment under the applicable national law and no Target Company has a historical practice of paying any such enhanced payments.
- 12.23 No Target Company has been a party to a “relevant transfer” (as defined by TUPE) or any equivalent under any Automatic Transfer Regulations at any time during the period of 12 months immediately preceding the date of this Deed.

Contractors and third-party supplier personnel

- 12.24 Document [***](in the folder titled [***]) of the Data Room contains a complete and accurate copy of the standard terms and conditions on which the Target Company engages consultants. No consultant or contractor is engaged on terms and conditions which are materially different to those standard terms.
- 12.25 In the 12 months prior to the date of this Deed, no worker or former worker has raised any allegations or claims relating to employment status, for tax and/or employment purposes, and no circumstances exist which may give rise to such claims or allegations.

12.26 Each Target Company has:

- (a) complied with its obligations under the IR35 Legislation (or equivalent applicable legislation in each jurisdiction), including, where applicable and appropriate, carrying out employment status determinations for any worker engaged, directly or indirectly, by the Target Group and who provides their services through their own intermediary, and has maintained adequate and appropriate records of any such determinations; and
- (b) in place appropriate procedures to ensure compliance with the IR35 Legislation (or equivalent applicable legislation in each jurisdiction).

13. PENSIONS

- 13.1 Save in respect of the Disclosed Schemes and any state social security arrangements arising under applicable Law, no Target Company has an obligation to provide, or contribute towards, any scheme or other arrangement which provides pension, retirement or death benefits in respect of any Relevant Person of any Target Company. No undertaking, assurance, or announcement has been given to any Relevant Person in relation to the continuance, introduction or improvement of any benefit provided by the Scheme.
- 13.2 All material details and governing documents of the Disclosed Schemes, and any pension or benefit commitment in connection with retirement or death under which the Target Group is or may be legally liable to contribute, have been included in the Disclosure Documents.
- 13.3 The Disclosed Schemes have in all material respects been operated in accordance with the provisions of their governing documentation, all applicable legislation, and the general requirements of law and regulatory practice.
- 13.4 Each Target Company has complied in all material respects with all material pension obligations pursuant to all applicable Law or regulations in relation to the Disclosed Schemes, or otherwise relating to the provision of retirement or death benefits.
- 13.5 All contributions or insurance premia which have fallen due for payment in respect of the Disclosed Schemes have been paid in full on or before their due date, and all lump sum benefits payable in the event of death are fully insured with an insurance company.
- 13.6 No Relevant Person has a right to, or option to claim, any benefits on enhanced terms (whether under the Disclosed Schemes or otherwise) in connection with early retirement or redundancy as a result of the operation of TUPE or any other Automatic Transfer Regulations.
- 13.7 No Target Company has ever had any obligation to contribute to or in respect of any Defined Benefit Arrangement, or has any operational or financial connection to any participating employers of a Defined Benefit Arrangement. No Target Company has received any direct or indirect benefit from a Defined Benefit Arrangement or a participating employer thereof.

14. LEGAL AND REGULATORY COMPLIANCE

Compliance with laws

14.1 Each Target Company is conducting, and since the date three years prior to the date of this Deed has conducted, its business in material compliance with all applicable Laws and regulations, and no Target Company is, nor has been since the date three years prior to the date of this Deed, in material breach of any such laws or regulations.

Investigations and Competition

14.2 No Target Company is, or has at any time during the period of 6 years prior to the date of this Deed been:

- (a) party to or engaged in any agreement, arrangement, understanding, practice or conduct (unilateral or otherwise) which was or is an infringement of Competition Law;
- (b) the subject of or affected by any existing or pending report, decision, judgment, order, undertaking, commitment, assurance or similar measure made, taken or obtained by or given to any tribunal or court or any Competition Authority in relation to Competition Law;
- (c) the subject of any investigation, inquiry or other proceeding by or before any tribunal or court in relation to Competition Law or any Competition Authority;
- (d) involved (directly or indirectly) in making or threatening to make any complaint or other communication to any Competition Authority or commencing or threatening to commence any proceedings before any tribunal or court in relation (partly or wholly) to Competition Law.

14.3 None of the Sellers, the members of the Sellers' Group or the Target Companies, is subject to any order, judgment, direction, investigation or other proceeding by any Governmental Entity which will, or is likely to, prevent or materially delay the satisfaction of the HSR Condition.

14.4 There are no facts or circumstances which could reasonably be expected to prevent the HSR Condition from being satisfied in full prior to the Longstop Date.

Licences and consents

14.5 All licences, consents, authorisations and other permissions and approvals, the absence of which would have a material adverse effect on the ability to carry on the business of the Target Group, are in full force and effect, and there is no circumstance which indicates that such licence, consent, permission, authorisation or approval is likely to be revoked.

14.6 The copy of the consent of the Jersey Financial Services Commission to the issue of shares in the Company pursuant to the Control of Borrowing (Jersey) Order 1958 (the **COBO Consent**) provided to the Purchaser is a true and accurate copy of the original thereof.

14.7 Neither the Company nor the Management Warrantors have received written notice of any variation or withdrawal of the COBO Consent or any letter of other notification prejudicing the COBO Consent and no approval or consent is required under the Control of Borrowing (Jersey) Order 1958 to give effect to the Proposed Transaction.

14.8 The Company is not carrying on, nor has in the past carried on, any unauthorised financial services business as defined in the Financial Services (Jersey) Law 1998.

14.9 The Company is not a 'collective investment fund' for the purposes of the Collective Investment Funds (Jersey) Law 1988, as amended.

Financial crime

14.10 No Target Company is or has been, and no director, officer, employee, consultant, agent or other person associated with any Target Company is or has:

- (a) made, given, authorised or offered, or promised to make, give, authorise or offer any financial or other advantage (including any payment, loan, gift or transfer of anything of value), directly or indirectly, to or for the use or benefit of any government official (or to another person at the request or with the assent or acquiescence of such government official), or any other natural or legal person, in order to assist the Target Group in improperly obtaining or retaining business for or with any person, directing business to any person or securing any improper advantage;
- (b) taken any other action which would violate applicable Financial Crime Laws or any Target Company policies and contractual obligations related to the same; or
- (c) been the subject of any investigation, inquiry or enforcement proceedings by any governmental, administrative or regulatory body regarding any offence or alleged offence under Financial Crime Laws, no such investigation, inquiry or proceedings have been threatened or are pending, and there are no circumstances likely to give rise to any such investigation, inquiry or proceedings.

14.11 The Disclosure Documents contain the anti-bribery policy adopted by the Target Group, and the Target Group has in place systems, procedures and controls:

- (a) designed to prevent it or any of its directors, officers, employees, consultants or agents from violating any anti-bribery, anti-corruption or anti-fraud legislation;
- (b) for reporting a violation or suspected violation of anti-bribery law and for ensuring that all such reports are fully investigated and acted upon appropriately; and
- (c) designed to prevent it or any of its directors, officers, employees, consultants and agents of any Target Company from undertaking any activity, practice or conduct relating to the business of the Target Group that would constitute an offence or might otherwise lead to a Target Company being liable to prosecution under Financial Crime Laws.

14.12 The Company is not carrying on, nor has in the past carried on, any activity described under Schedule 2 of Proceeds of Crime (Jersey) Law 1999 for which registration of the Company under the Proceeds of Crime (Supervisory Bodies) (Jersey) Law 2008 would be required.

Modern slavery

- 14.13 Each Target Company has at all times conducted its business in accordance with Modern Slavery Laws. In relation to each Target Company, its assets, business and/or supply chains, by or in respect of the Target Company's officers, employees or agents, there is no and has never been any:
- (a) breach, violation or default;
 - (b) order, decree or judgment of any court or any governmental agency; or
 - (c) enquiry, investigation, reference, notification, proceeding, report or decision, in respect of Modern Slavery Laws, in each case whether in the United Kingdom or the jurisdiction where each relevant Target Company is incorporated and/or carries on its business.

15. DATA PROTECTION AND CONFIDENTIALITY

- 15.1 Each Target Company is and has been in the five years prior to the date of this Deed, compliant with applicable data protection laws in all material respects.
- 15.2 No Target Company has, in the 24 months prior to the date of this Deed:
- (a) received a written notice alleging it has not complied with applicable data protection laws;
 - (b) received any communication from a data protection regulator enquiring into the measures taken by a Target Company to comply with data protection legislation;
 - (c) experienced any matter which resulted in the accidental, unauthorised or unlawful destruction, loss, alteration, disclosure of, or access to, personal data transmitted, stored or otherwise processed and/or confidential information; or any claim for compensation for loss or accidental or unauthorised destruction or disclosure of personal data and/or confidential information.

16. LITIGATION

Current proceedings

- 16.1 No Target Company is involved (whether as a claimant, defendant or other party) in any claim, legal action, proceeding, suit, litigation, prosecution, investigation, enquiry, mediation or arbitration (other than as claimant in the collection of debts arising in the ordinary and usual course of its business, none of which exceeds £[***]) with a value or cost (or which, in the reasonable opinion of the Management Warrantor, is reasonably likely to have a value or cost) to a Target Company of greater than £[***] (collectively, **Proceedings**).

Pending or threatened proceedings

- 16.2 No Proceedings are pending or threatened in writing by or against any Target Company (and there are no circumstances existing which are likely to lead to Proceedings by or against any Target Company).

17. TAX

General

- 17.1 All material amounts of Tax due and payable by any Target Company prior to the date of this Deed have been paid punctually and in full where material shall mean material in the context of the business of the Target Group taken as a whole.
- 17.2 All material liabilities of each Target Company for Tax measured by reference to income, profits or gains earned, accrued or received on or before the Locked Box Date or arising in respect of any act, transaction or omission occurring or deemed for any Tax purpose to occur on or before the Locked Box Date are, to the extent required in accordance with the relevant generally accepted accounting principles applicable to the Locked Box Accounts, provided for or (as appropriate) disclosed in the Locked Box Accounts.
- 17.3 Since the Locked Box Date, no Target Company has been involved in any transaction which has given rise to a liability to Tax on any Target Company other than Tax in respect of normal trading income or receipts of the Target Company concerned arising from transactions entered into by it in the ordinary course of business.
- 17.4 No Target Company is, nor will become, liable to pay, or to pay any amount in respect of, any Tax which is directly or primarily chargeable to any other person (excluding input VAT and PAYE income tax and National Insurance contributions). No Target Company is liable as an agent, permanent establishment or prescribed person for any Tax liability of another person.
- 17.5 The SPA, and the occurrence of Closing thereunder, will not result in any Target Company incurring any liability to Tax, or result for any Tax purposes in the deemed disposal, realisation or assignment of any of the assets or liabilities of the Target Company or the withdrawal of any Relief claimed by the Target Company before Closing, and without limitation to the foregoing, no liability to Tax will arise under any of section 179 TCGA 1992, section 345 CTA 2009, section 631 CTA 2009 or section 780 CTA 2009 as a result of the SPA or Closing.
- 17.6 No Target Company is and has not been party to any transaction or arrangement under which it has been or is likely to be, required to compute its Profits or losses for Tax purposes as if arm's length terms had been made or imposed instead of the actual terms, or otherwise to make any adjustment for Tax purposes to the terms on which the transaction or arrangement took place.
- 17.7 The Company is not a "financial services company" or a "utility company" as respectively defined in the Income Tax (Jersey) Law 1961 so that it is subject to income tax in Jersey at a rate of 0%.
- 17.8 The Company is an "international services entity" for the purposes of the Goods and Services Tax (Jersey) Law 2007 and as a consequence is exempt from any Jersey Goods and Services Tax and all annual fees for such exemption have been paid in full and are up to date.

Compliance

- 17.9 Each Target Company has duly, and within any appropriate time limits, made all material returns, applications, notifications, computations, reports, accounts, statements, supplies of information, registrations and assessments (**Returns**) required by law to be made to all relevant Tax Authorities in the last four years and all such returns were complete and accurate in all material respects. The Returns were and remain complete, true and accurate in all material respects and are not the subject of any question or dispute with a Tax Authority nor are they likely to become the subject of any question or dispute with any Tax Authority.
- 17.10 The Company has prepared, kept and preserved sufficient records as required by law and to enable it to deliver correct and complete Returns and to calculate any present or, so far as possible, future liability for Taxation of the Company. The Company has maintained arrangements for keeping accounting records which are sufficient to enable the Company's liabilities to Tax to be calculated accurately in all material respects.
- 17.11 No Target Company is involved in or is likely to be involved in, any material dispute with or investigation by any Tax Authority or has in the last four years been the subject of any such dispute with or investigation by any Tax Authority.
- 17.12 Each Target Company is and has at all times in the last four years been, resident for Tax purposes in its place of incorporation and is not and has not at any time in that period been treated as resident in any other jurisdiction for any Tax purpose (including any double taxation arrangement). No Target Company is subject to Tax in any jurisdiction other than its place of incorporation by virtue of having a permanent establishment or other place of business in that jurisdiction.
- 17.13 Each Target Company has, where legally obliged to do so, deducted, accounted for, and/or withheld amounts in respect of Tax and has properly and punctually accounted to the relevant Tax Authority for the Tax so deducted, accounted for and/or withheld.
- 17.14 If the Company carries on any relevant activities as defined in Article 3 of the Taxation (Companies – Economic Substance) (Jersey) Law 2019, it satisfied the economic substance test set out in Article 5 of that Law in relation to any such relevant activity and complies with the other requirements, or guidance notes issued under Article 5, of that Law.
- 17.15 No Target Company, nor any of its directors or officers in their capacity as such, have within the last four years paid or become liable to pay any material penalty, fine, surcharge or interest in connection with Taxation. No Target Company is subject to any suspended penalties.
- 17.16 No Tax Authority has agreed to operate any special arrangement or agreement (being an arrangement or agreement not based on a strict application of the relevant legislation) which continues to apply as at the date of this Deed in relation to a Target Company's Tax affairs.
- 17.17 No Target Company has, in the past four years, utilised or agreed (whether formally or informally) any deferred payment (including any form of "time to pay" arrangement or similar arrangement in any other jurisdiction) with a Tax Authority which remains in place as at the date of this Deed.

- 17.18 No Target Company has engaged in, or been a party to, a scheme or arrangement of which the main purpose, or one of the main purposes, was the avoidance of Taxation or the obtaining of a Taxation advantage. No Target Company has taken part in any arrangements in respect of which any disclosure has been made or has been required to be made to any Tax Authority (including in compliance with Part 7 of the Finance Act 2004 (disclosure of tax avoidance schemes), schedule 11A of the Value Added Tax Act 1994 (disclosure of avoidance schemes) or schedule 17 of the Finance (No. 2) Act 2017 (disclosure of tax avoidance schemes: VAT and other indirect taxes) or any regulations made under that part or those schedules).
- 17.19 No Target Company has made or agreed to make (and there are no arrangements for it to make on or before Closing) a loan or advance within the meaning given by Chapter 3 of Part 10 CTA 2010 such that the Target Company has become liable to make a payment to any Tax Authority under the provisions of that Chapter 3 where such loan or advance remains outstanding at the date hereof (other than the Employee Loans (**s 455 Loan**)). No s 455 Loans have been made by a Target Company where payment to a Tax Authority under Chapter 3 of Part 10 CTA 2010 has arisen before the date hereof, but has not been made.

Groups of Companies

- 17.20 Each Target Company is a member of the Target Group for the purposes of Part 5 CTA 2010 and Part 5A CTA 2010 (Group relief). No Target Company has, in the last four years, been a member of any group, fiscal unity, tax consolidation or similar arrangement in any jurisdiction for any Tax purposes, other than any group consisting only of Target Companies.

Value Added Tax

- 17.21 Each Target Company has complied fully with its legal obligations relating to VAT, including maintaining and retaining complete, accurate and up to date records, invoices and other documents in such form and for such periods as required by law.
- 17.22 Each Target Company is registered and eligible to be registered as a member of a group of companies for the purposes of sections 43 to 43C Value Added Tax Act 1994 (groups of companies) of which the representative member is Kurt Geiger Limited (the **Representative Member**).

Employees

- 17.23 Each Target Company has complied with its legal obligations relating to the deduction of Tax from, and the accounting for social security contributions (or other similar amounts outside the UK) in respect of, any payments or other benefits provided (or treated for Tax purposes as being provided) to its employees and/or officers or any other person (including PAYE and National Insurance contributions and any similar amounts payable to a Tax Authority outside the United Kingdom) within the last four years.
- 17.24 Any amounts paid by the Target Company to, or for the direct or indirect benefit of, a person who is or who would be regarded by any Tax Authority as an employee of the Target Company, or who would be regarded as such an employee but for the involvement of an intermediary company, has been made to that person, or intermediary company as the case may be, directly and not to any company or other entity associated with that person.

- 17.25 Within the last four years, no Tax has arisen to any Target Company as a result of any person acquiring, holding or disposing of shares or securities or an interest in shares or securities in a Target Company where the right or opportunity to acquire the same is or was available by reason of an employment of that or any other person.
- 17.26 Each person who has acquired restricted securities or an interest in restricted securities in the Company or Mercury Midco 2 Limited for the purpose of section 423 ITEPA 2003 (i) has entered into a valid joint election with their relevant employer under section 431(1) ITEPA 2003 and/or (ii) has paid consideration for those securities or interest in securities at least equal to the unrestricted market value of those securities at the relevant date of acquisition.
- 17.27 There is no arrangement, formal or informal, for any payment to be made to, or for any benefit to be received by, any current, former or prospective employee of the Target Company in connection with the SPA or the transactions contemplated by the SPA.
- 17.28 No relevant step (within the meaning of Part 7A ITEPA 2003) has been taken in pursuance of, or in connection with, arrangements concerned with the provision of rewards or recognition or loans in connection with any employee or former employee (or any associate of such person) of a Target Company.
- 17.29 There are no trusts or other arrangements in place, whether funded or established by a Target Company or under which any employees or former employees of a Target Company or any persons associated with such employees or former employees can obtain a benefit in any form.
- 17.30 No Target Company is liable to pay Apprenticeship Levy.

Stamp taxes and transfer taxes

- 17.31 There is no instrument or document to which a Target Company is a party, or which is necessary to establish a Target Company's rights or the Target Company's title to any asset, which is or could become liable to stamp duty (or any similar duty or Tax in a jurisdiction outside the United Kingdom) which has not been duly stamped or in respect of which the relevant duty or Tax has not been paid
- 17.32 The implementation of the transactions contemplated by the SPA will not result in the withdrawal of any exemption or relief previously claimed by a Target Company in respect of any stamp duty, stamp duty land tax, land and buildings transaction tax, land transaction tax or any similar duty or Tax in a jurisdiction outside the United Kingdom.

Inheritance tax

- 17.33 No Target Company has ever made any transfer of value within the meaning of the IHTA 1984.
- 17.34 Neither the assets owned by nor the shares of the Company are subject to an outstanding Inland Revenue charge as defined in section 237 IHTA 1984.
- 17.35 No circumstances exist, or but for section 204(6) IHTA 1984 would exist, such that a power of sale could be exercised in relation to any assets or shares of the Company pursuant to section 212 IHTA 1984.

SCHEDULE 4

TAX COVENANT

1. COVENANT TO PAY

- 1.1 Subject to the exclusions and limitations in paragraph 4 of this Schedule and the applicable limitations of Schedule 2, the Management Warrantors hereby covenant with the Purchaser to pay to the Purchaser an amount equal to:
- (a) any Actual Tax Liability of the Target Company:
 - (i) resulting from or in respect of any Event occurring on or before Closing;
 - (ii) resulting from or in respect of any Profits earned, accrued or received on or before Closing;
 - (iii) in respect of any period ending on or before Closing; and
 - (b) any Deemed Tax Liability of the Target Company.
- 1.2 Without prejudice to the generality of paragraph 1.1 and subject to the exclusions and limitations in paragraph 4 of this Schedule and the applicable limitations of Schedule 2, the Management Warrantors covenant to pay to the Purchaser the amount of any liability of the Target Company to pay any amount pursuant to an indemnity, guarantee, covenant or legally binding agreement entered into before Closing under which the Target Company has agreed to meet or pay a sum equivalent to or by reference to any other person's (not being another Target Company) liability to Taxation (construing "liability to Taxation" to include the loss, use, setting-off or application in calculating Profits or Taxation of a Relief).
- 1.3 Without prejudice to the generality of paragraph 1.1 and subject to the exclusions and limitations in paragraph 4 of this Schedule and the applicable limitations of Schedule 2, the Management Warrantors covenant to pay to the Purchaser any liability to Taxation (including any liability in respect of income tax, social security contributions or other similar Taxes in any other jurisdiction (including National Insurance contributions or Apprenticeship Levy)) suffered by any member of the Purchaser Group or Target Company:
- (a) as a result of the exercise, release or cancellation of any option granted to or acquired before Closing by an employee of the Target Company, or otherwise made available by reason of an employment by the Target Company before Closing;
 - (b) as a result of a Seller or any person who (for any Tax purpose) controls, or is controlled by, a Seller ("control" having the meaning ascribed to it in section 1124 CTA 2010) making a payment after Closing (otherwise than where directed to do so by, or with the express written agreement of, the Purchaser following disclosure by the Sellers or any of them of all material facts, or as expressly provided in the SPA or this Deed) to any person to the extent that, and in circumstances where, such payment constitutes, or is treated for Tax purposes as being, remuneration for acts undertaken for, or services rendered to, the Target Company by any current or former employee of the Target Company during any period or part period ending on or before Closing; or

- (c) arising directly or indirectly in consequence of:
 - (i) any of the consideration received by a Seller for the sale of their Shares or the value of any other benefit or facility of any kind received by a Seller in connection with the Sale of their Shares being subject to income tax (accountable via payroll or otherwise subject to withholding or deduction at source) or any liability to any social security contributions or other similar Tax in any other jurisdiction (including National Insurance contributions or Apprenticeship Levy); or
 - (ii) the failure or delay by a Seller to reimburse any amount in respect of income tax, social security contributions or other similar Tax in any other jurisdiction arising in connection with the circumstances described in sub-paragraph (a) above.

1.4 Without prejudice to the generality of paragraph 1.1 and subject to the exclusions and limitations in paragraph 4 of this Schedule and the applicable limitations of Schedule 2, the Management Warrantors covenant to pay to the Purchaser the amount of any liability to Taxation suffered by a member of the Purchaser Group or the Target Company as a result of any inheritance tax which:

- (a) is at Closing a charge on any of the shares or assets of the Target Company or gives rise to a power to sell, mortgage or charge any of the shares or assets of the Target Company; or
- (b) after Closing becomes a charge on or gives rise to a power to sell, mortgage or charge any of the shares or assets of the Target Company being a liability in respect of additional inheritance tax payable on the death of any person within seven years after a transfer of value if a charge on or power to sell, mortgage or charge any such shares or assets existed at Closing or would, if the death had occurred immediately before Closing and the inheritance tax payable as a result of such death had not been paid, have existed at Closing; or
- (c) arises as a result of a transfer of value occurring on or before Closing (whether or not in conjunction with the death of any person whenever occurring) which increased or decreased the value of the estate of the Target Company.

1.5 Without prejudice to the generality of paragraph 1.1 and subject to the exclusions and limitations in paragraph 4 of this Schedule and the applicable limitations of Schedule 2, the Management Warrantors covenant to pay to the Purchaser the amount of all reasonable costs and expenses reasonably incurred or payable by the Purchaser, any member of the Purchaser Group or the Target Company in connection with any matter for which a successful claim may be made by the Purchaser under this Schedule.

2. QUANTIFYING A LIABILITY TO TAXATION

2.1 Where the Management Warrantors are liable under the Tax Covenant to make a payment to the Purchaser by reference to the amount of a liability to Taxation, that amount shall be determined as follows:

- (a) in the case of an Actual Tax Liability, the amount of the payment of or relating to Taxation; and
- (b) in the case of a Deemed Tax Liability:
 - (i) in respect of the use, application or setting off of a Purchaser's Relief that is a repayment of Tax, the amount by which such repayment is reduced; and
 - (ii) in respect of the application, use or setting off of any other Purchaser's Relief, the amount of Taxation saved as a consequence of that application, use or setting off.

3. DUE DATE FOR PAYMENT

3.1 Amounts which are required to be paid by the Management Warrantors to the Purchaser under the Tax Covenant in respect of an Actual Tax Liability or a Deemed Tax Liability shall be paid in cleared funds on or before the date which is the later of: (i) five Business Days after written demand is made by the Purchaser; and (ii) the following date:

- (a) in the case of an Actual Tax Liability,
 - (i) in the case of Taxation in respect of which there is no provision for payment by instalments, the fifth Business Day prior to the date on which the Taxation in question is payable to the relevant Tax Authority, or if earlier, the date on which the Taxation in question is in fact paid to the Relevant Tax Authority where such payment is made in order to benefit from a reduction in penalties or the amount of Taxation payable;
 - (ii) in the case of Tax in respect of which there is provision for payment by instalments, each date on which an instalment of such Tax becomes payable (and so that on each such date an appropriate proportion of the amount claimed shall be paid);
- (b) in the case of a Deemed Tax Liability within paragraph 3.1(a)(i) above, the fifth Business Day prior to the date on which the repayment of Taxation would have been received; and
- (c) in the case of a Deemed Tax Liability within paragraph 3.1(a)(ii) above, the date on which the Taxation which has been saved by the application, use or setting off of the Relief would have been payable to the relevant Tax Authority.

3.2 In all other cases, amounts which are required to be paid by the Management Warrantors to the Purchaser under this Part of this Schedule shall be paid in cleared funds on or before the date which is five Business Days after written demand is made by the Purchaser.

4. EXCLUSIONS

- 4.1 The Tax Covenant and Tax Warranties shall not apply in respect of any liability to the extent that:
- (a) provision or reserve (other than provision or reserve for deferred Taxation) in respect of such liability was made in the Locked Box Accounts or the EV to Equity Bridge;
 - (b) such liability was paid or discharged on or before Closing and such discharge or payment was taken into account in the Locked Box Accounts or the EV to Equity Bridge;
 - (c) such liability arises or is increased as a result only of any change in the law (including any imposition of new Taxation or any change in the rates of Tax) or any change in the published practice of general application of any relevant Tax Authority, in each case first announced and occurring after Closing with retrospective effect;
 - (d) such liability arises or is increased as a result of any change made after Closing to the Accounting Periods or the accounting policy of the Closing except where the change is necessary to conform the Closing's accounting policies with applicable Law or generally accepted accounting practice;
 - (e) such liability arises as a result of any voluntary action, transaction or omission on the part of the Purchaser or the Target Company after Closing, which was outside the ordinary course of business and which the Purchaser knew or ought reasonably to have known would give rise to, or increase, the liability in question, except that this exclusion shall not apply where any such action, transaction or omission is carried out or effected by the Purchaser or the Target Company:
 - (i) pursuant to a legally binding commitment created on or before Closing;
 - (ii) at the written request of any Seller; or
 - (iii) in order to comply with applicable Law.
 - (f) such liability arises as a result of an Event in the ordinary course of business of the Target Company concerned between the Locked Box Date and Closing;
 - (g) such liability has been discharged or made good without cost or loss to any member Purchaser Group or the Target Company; or
 - (h) any Relief (other than a Purchaser's Relief) is available (at no cost to the Company or any member of the Purchaser Group) to reduce or eliminate such liability and is actually so used, provided that the Purchaser shall not be obliged to utilise any such Relief in priority to any other Reliefs then available to the Target Company or any member of the Purchaser Group if to do so would result in the loss or non-availability of any such other Relief.
- 4.2 The liability of each Management Warrantor in respect of any Tax Covenant Claim shall be limited as provided for in paragraph 4.1 of this Schedule and the exclusions and limitations in paragraphs 1.1, 1.3 and 1.8 of Schedule 2, except in the case of fraud or fraudulent misrepresentation by such Management Warrantor.
- 4.3 The provisions of Schedule 2 to this Deed shall apply to Tax Claims to the extent stated to do so subject always to paragraph 4.2 above.

5. WITHHOLDINGS AND DEDUCTIONS

- 5.1 All sums payable by the Management Warrantors under this Schedule or this Deed shall be paid free and clear of all deductions or withholdings whatsoever save only as may be required by law. If any deductions or withholdings in the nature of Tax are required by law to be made from payments made by Management Warrantors to the Purchaser under this Deed (a “**Payment**”), the relevant Management Warrantor shall pay such sum as will, after such deduction or withholding has been made, leave the amount which would have been received in the absence of any such requirement to make a deduction or withholding.
- 5.2 If any Payment is, or but for the availability of any Purchaser’s Relief would be, subject to Tax, the relevant Management Warrantor shall pay such sum as will, after subtraction of an amount equal to that Tax, leave a sum equal to the amount that would otherwise be payable under that obligation.
- 5.3 No amount shall be paid pursuant to paragraph 5.1 and/or 5.2 above to the extent that the Tax, deduction or withholding referred to:
- (a) has already been taken into account in computing the amount of the Payment; or
 - (b) would not have arisen but for the Purchaser not being, or ceasing to be, solely Tax resident in the United Kingdom; or
 - (c) would not have arisen but for the assignment (in whole or part) of this Agreement; or
 - (d) is in respect of, or relates to, any payment of interest.

6. CONDUCT OF CLAIMS

- 6.1 If any of the Management Warrantors (in their capacity as employees of the Target Company) become aware of a Relevant Tax Assessment, such Management Warrantor shall as soon as is reasonably practicable give written notice of the Relevant Tax Assessment to the Purchaser.
- 6.2 The Purchaser shall have full conduct to resist, appeal, compromise and otherwise deal with any Relevant Tax Assessment without further reference to the Management Warrantors. The Management Warrantors shall give such reasonable information, documentation and assistance in connection with the affairs of the Target Company as the Purchaser may reasonably and in writing request in relation to a Relevant Tax Assessment and where and to the extent such information or documentation is held by such Management Warrantor.

7. TAX COMPUTATIONS

- 7.1 The Management Warrantors (in their capacity as employees of the Target Company) shall give all such reasonable assistance and supply all such information as the Purchaser may reasonably and in writing request for the purpose of enabling the Purchaser and the Target Group to: (i) make enquiries of and returns to Tax Authorities, (ii) respond to enquiries, questions and requests for information from Tax Authorities in respect of the Tax affairs of the Target Company, and (iii) to negotiate any liability the Target Company may have to Taxation in each case in respect of any period ending on or before the Closing Date and where and to the extent such information or documentation is held by such Management Warrantors.

8. W&I POLICY

- 8.1 Nothing in this Schedule shall require the Purchaser or the Target Company to take any action, or omit to take any action, which:
- (a) is not permitted under the Warranty and Indemnity Policy;
 - (b) conflicts with any of the obligations under the Warranty and Indemnity Policy or with any valid and reasonable instructions of the Insurer given pursuant to the terms of the Warranty and Indemnity Policy; or
 - (c) would void or vitiate the Warranty and Indemnity.

SCHEDULE 5

TARGET COMPANY INFORMATION

Part A – The Company

Name:	Mercury Acquisitions Topco Limited
Registered Number	120272
Company Type:	Private limited company
Date of Incorporation:	15 December 2015
Country of Incorporation:	Jersey
Registered Office:	Aztec Group House, IFC6, The Esplanade, St. Helier, JE4 0QH, Jersey
Issued Share Capital:	[***]
Shareholder(s):	[***]
Directors:	[***]
Secretary:	[***]
Auditors:	None
Accounting Reference Date:	31 January
Charges:	None
Nature of Business:	Topco special purpose vehicle company.

Part B – Other Target Companies

Name:	Mercury Midco 1 Limited
Registered Number:	09918862
Company Type:	Private limited company
Date of Incorporation:	16 December 2015
Country of Incorporation:	England and Wales
Registered Office:	24 Britton Street, London, Greater London, EC1M 5UA
Issued Share Capital:	[***]
Shareholder(s):	[***]
Directors:	[***]
Secretary:	No company secretary appointed
Auditors:	[***]
Accounting Reference Date:	31 January
Charges:	None
Nature of Business:	Retail sale of leather goods in specialised stores

Name:	Mercury Midco 2 Limited
Registered Number:	09919328
Company Type:	Private limited company
Date of Incorporation:	16 December 2015
Country of Incorporation:	England and Wales
Registered Office:	24 Britton Street, London, Greater London, EC1M 5UA
Issued Share Capital:	[***]
Shareholder(s):	[***]
Directors:	[***]
Secretary:	No company secretary appointed
Auditors:	[***]
Accounting Reference Date:	31 January
Charges:	None
Nature of Business:	Retail sale of leather goods in specialised stores

Name:	Mercury Acquisitions Limited
Registered Number	09878664
Company Type:	Private limited company
Date of Incorporation:	18 November 2015
Country of Incorporation:	England and Wales
Registered Office:	24 Britton Street, London, Greater London, EC1M 5UA
Issued Share Capital:	[***]
Shareholder(s):	[***]
Directors:	[***]
Secretary:	No company secretary appointed
Auditors:	[***]
Accounting Reference Date:	31 January
Charges:	None
Nature of Business:	Retail sale of leather goods in specialised stores

Name:	Kurt Geiger Topco Limited
Registered Number:	285539
Company Type:	Private limited company
Date of Incorporation:	27 February 2024
Country of Incorporation:	Cayman Islands
Registered Office:	C/o Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands
Issued Share Capital:	[***]
Shareholder(s):	[***]
Directors:	[***]
Secretary:	[***]
Auditors:	[***]
Accounting Reference Date:	31 January
Charges:	None
Nature of Business:	Holding Company

Name: Jasper Footwear Limited
Registered Number: 08794815
Company Type: Private limited company
Date of Incorporation: 28 November 2013
Country of Incorporation: England and Wales
Registered Office: 24 Britton Street, London, Greater London, EC1M 5UA
Issued Share Capital: [***]
Shareholder(s): [***]
Directors: [***]
Secretary: No company secretary appointed
Auditors: [***]
Accounting Reference Date: 31 January
Charges: [***]
Nature of Business: Retail sale of footwear in specialised stores

Name: KG Group Holdings Limited
Registered Number: 06500942
Date of Incorporation: 12 February 2008
Company Type: Private limited company
Country of Incorporation: England and Wales
Registered Office: 24 Britton Street, London, Greater London, EC1M 5UA
Issued Share Capital: [***]
Shareholder(s): [***]
Directors: [***]
Secretary: [***]
Auditors: [***]
Accounting Reference Date: 31 January
Charges: [***]
Nature of Business: Retail sale of footwear in specialised stores

Name:	Kurt Geiger Limited
Registered Number:	00968046
Company Type:	Private limited company
Date of Incorporation:	10 December 1969
Country of Incorporation:	England and Wales
Registered Office:	24 Britton Street, London, Greater London, EC1M 5UA
Issued Share Capital:	[***]
Shareholder(s):	[***]
Directors:	[***]
Secretary:	[***]
Auditors:	[***]
Accounting Reference Date:	31 January
Charges:	[***]
Nature of Business:	Retail sale of footwear in specialised stores

Name:	Kurt Geiger Ireland Limited
Registered Number:	446264
Company Type:	Private limited company
Date of Incorporation:	17 September 2007
Country of Incorporation:	Ireland
Registered Office:	13-18 City Quay, Dublin 2, Dublin, Ireland
Issued Share Capital:	[***]
Shareholder(s):	[***]
Directors:	[***]
Secretary:	[***]
Auditors:	[***]
Accounting Reference Date:	31 January
Charges:	[***]
Nature of Business:	Retail sale of footwear in specialised stores

Name: Kurt Geiger Italy SRL
Registered Number: 05772900964
Company Type: Private limited company
Date of Incorporation: 25 May 2007
Country of Incorporation: Italy
Registered Office: Piazzale Cadorna, 4 20123 Milano
Issued Share Capital: [***]
Shareholder(s): [***]
Directors: [***]
Secretary: [***]
Auditors: [***]
Accounting Reference Date: 31 January
Charges: None
Nature of Business: Retail sale of footwear and accessories

Name: Kurt Geiger Germany GmbH
Registered Number: 169/2011
Company Type: Limited liability company
Date of Incorporation: 26 July 2011
Country of Incorporation: Germany
Registered Office: Eschenallee 22, 14050 Berlin, Germany
Issued Share Capital: [***]
Shareholder(s): [***]
Directors: [***]
Secretary: [***]
Auditors: [***]
Accounting Reference Date: 31 January
Charges: None
Nature of Business: Footwear and accessories retailer

Name:	Kurt Geiger Australia Pty Ltd
Registered Number:	166134569
Company Type:	Limited liability company
Date of Incorporation:	4 October 2013
Country of Incorporation:	Australia
Registered Office:	Level 46, Tower One - International Towers Sydney, 100 Barangaroo Avenue, Barangaroo NSW 2000
Issued Share Capital:	[***]
Shareholder(s):	[***]
Directors:	[***]
Secretary:	[***]
Auditors:	[***]
Accounting Reference Date:	31 January
Charges:	None
Nature of Business:	Footwear retailing

Name:	Kurt Geiger Hong Kong Limited
Registered Number:	2618866
Company Type:	Private limited company
Date of Incorporation:	5 December 2017
Country of Incorporation:	Hong Kong
Registered Office:	14th Floor, One Taikoo Place, 979 Kings Road, Quarry Bay, Hong Kong SAR
Issued Share Capital:	[***]
Shareholder(s):	[***]
Directors:	[***]
Secretary:	[***]
Auditors:	[***]
Accounting Reference Date:	31 January
Charges:	None
Nature of Business:	Dormant Company

Name: Kurt Geiger USA Inc
Registered Number: 36-4898353
Company Type: Limited liability company
Date of Incorporation: 16 November 2017
Country of Incorporation: State of Delaware, USA
Registered Office: Corporation Service Company, 251 Little Falls Drive, City of Wilmington, County of New Castle, Delaware 19808
Issued Share Capital: [***]
Shareholder(s): [***]
Directors: [***]
Secretary: [***]
Auditors: [***]
Accounting Reference Date: 31 January
Charges: [***]
Nature of Business: Retailer and wholesaler of footwear and accessories

Name:	Kurt Geiger Shoes Limited
Registered Number:	00782686
Company Type:	Private limited company
Date of Incorporation:	28 November 1963
Country of Incorporation:	England and Wales
Registered Office:	24 Britton Street, London, EC1M 5UA
Issued Share Capital:	[***]
Shareholder(s):	[***]
Directors:	[***]
Secretary:	[***]
Auditors:	[***]
Accounting Reference Date:	31 January
Charges:	None
Nature of Business:	Activities of head offices

Name:	Carvela Limited
Registered Number:	01263859
Company Type:	Private limited company (non-trading company)
Date of Incorporation:	18 June 1976
Country of Incorporation:	England and Wales
Registered Office:	24 Britton Street, London, EC1M 5UA
Issued Share Capital:	[***]
Shareholder(s):	[***]
Directors:	[***]
Secretary:	[***]
Auditors:	[***]
Accounting Reference Date:	31 January
Charges:	None
Nature of Business:	Activities of head offices

Name: Kurt Geiger France SAS
Registered Number: 483 727 848
Company Type: Private limited company
Date of Incorporation: 18 August 2005
Country of Incorporation: France
Registered Office: 29 rue du Pont, 92200 Neuilly-sur-Seine, France
Issued Share Capital: [***]
Shareholder(s): [***]
Directors: [***]
Secretary: [***]
Auditors: [***]
Accounting Reference Date: 31 January
Charges: None
Nature of Business: Retailer and wholesaler of footwear and accessories

Name:	Shoeaholics Ltd
Registered Number:	02966052
Company Type:	Private limited company (non-trading company)
Date of Incorporation:	8 September 1994
Country of Incorporation:	England and Wales
Registered Office:	24 Britton Street, London, EC1M 5UA
Issued Share Capital:	[***]
Shareholder(s):	[***]
Directors:	[***]
Secretary:	[***]
Auditors:	[***]
Accounting Reference Date:	31 January
Charges:	None
Nature of Business:	Activities of head offices

Name: Kurt Geiger Kindness Foundation
Registered Number: 13776784
Company Type: Private limited company by guarantee without share capital use of 'Limited' exemption
Date of Incorporation: 1 December 2021
Country of Incorporation: England and Wales
Registered Office: 24 Britton Street, London, United Kingdom, EC1M 5UA
Issued Share Capital: No share capital
Relevant Legal Entity: [***]
Directors: [***]
Secretary: No secretary appointed
Auditors: [***]
Accounting Reference Date: 31 January
Charges: None
Nature of Business: Other service activities not elsewhere classified

SCHEDULE 6

DEFINITIONS AND INTERPRETATION

1.1 Definitions. In this Deed, the following words and expressions shall have the following meanings:

Accounting Period means any period by reference to which any income, profits or gains, or any other amounts relevant for the purposes of Tax, are measured or determined;

Accounts means the audited consolidated accounts of Midco 1 and its subsidiary undertakings for the 12 month period which ended on the Accounts Date, comprising, amongst other things, a balance sheet and profit and loss account, cash flow statement, auditor's report and notes thereto included in the Disclosure Documents;

Accounts Date means 31 January;

Accounts Relief means any Relief which has been taken into account:

- (a) as an asset of the Company in preparing the Locked Box Accounts; or
- (b) in computing (and so reducing) any provision relating to deferred Tax which appears in the Locked Box Accounts (or which but for the presumed availability of such Relief would have appeared in the Locked Box Accounts);

Actual Tax Liability means a liability of any Target Company to make or suffer an actual payment of Tax;

Apprenticeship Levy means tax that is charged under section 99 Finance Act 2016;

Automatic Transfer Regulations means (i) the UK Transfer of Undertakings (Protection of Employment) Regulations 2006 (as amended ("TUPE")), (ii) any legislation in any European jurisdiction implementing the Acquired Rights Directive (2001/23/EC) ("ARD") or (iii) any legislation, regulations or applicable Law in any other jurisdiction which has the same or similar effect to the ARD and/or seeks to automatically transfer the employment of individuals on the transfer of the business or part of the business in which they work or on the outsourcing, insourcing or retendering of services which they are engaged in providing;

Business IPR means all material Intellectual Property Rights used by any Target Company, excluding any Owned Intellectual Property Rights, where material shall mean material in the context of the business of the Target Group taken as a whole;

Claim means any claim under or for breach of this Deed including, without limitation, any claim for breach of a Management Warranty and any Tax Covenant Claim;

Closing Disclosure Letter means the disclosure letter from the Management Warrantors (as defined therein) to the Purchaser dated the date of the Closing Date and containing (i) the same general disclosures as in the Signing Disclosure Letter and (ii) specific disclosures against the Management Warranties;

COBO Consent has the meaning given to it in paragraph 14.4 of Schedule 3;

Competition Authority means any person, governmental body, agency or authority which is or was responsible for conducting investigations pursuant to, monitoring compliance with and/or upholding and enforcing Competition Law, including, but not limited to, the UK Competition and Markets Authority, its predecessors the UK Office of Fair Trading and the UK Competition Commission, the relevant UK Secretary of State, the European Commission and the EFTA Surveillance Authority;

Competition Law means the competition or antitrust laws which are, or have been, applicable in any jurisdiction in which the Target Group conducts business or where its activities may have an effect, including, but not limited to, Articles 101(1) and 102 of the Treaty on the Functioning of the European Union and Chapters I and II of the Competition Act 1998;

Concessions means the arrangements which the Target Companies have with third parties [***];

Concession Agreements means the agreements governing the Concessions entered into between the Target Companies and third parties;

Constitutional Documents has the meaning given to it in paragraph 2.5(c) of Schedule 3;

CTA 2009 means the Corporation Tax Act 2009;

CTA 2010 means the Corporation Tax Act 2010;

Deemed Tax Liability means the use or set off of any Purchaser's Relief in circumstances where, but for such use or set off, any Target Company would have had an Actual Tax Liability in respect of which the Purchaser would have been able to make a successful claim against the Management Warrantors under Schedule 4 of this Deed (disregarding the limitation in paragraph 1.1 of Schedule 2); provided that for the purposes of paragraph 1 of Schedule 4 of this Deed it shall be assumed that Reliefs other than any Purchaser's Relief are, to the extent allowed by law, used in priority to any Purchaser's Relief;

Defined Benefit Arrangement means an arrangement which exists or the provision of benefits in connection with retirement (other than any arrangement provided by the state or arising under applicable Law) other than a Money Purchase Arrangement;

Disclosed means fully and fairly disclosed with sufficient detail for the Purchaser to make a reasonably informed assessment of the nature and scope of the fact, matter or circumstance disclosed and its significance;

[***]

Disclosure Documents means all the documents Disclosed in the Data Room;

Environment means the natural and human-made environment, including all or any of the following media, namely air (including the air within buildings or other natural or human-made structures above or below ground), water, land (including land under water and property), ecological systems and/or any living organisms (including people);

Environmental Consents means any material permit, licence, authorisation, approval, registration, notification, allowance, credit, waiver, exemption or consent required under Environmental Laws for the carrying on of the business of the Target Group and/or any other rights relating to the use or exploitation of an environmental resource;

Environmental Laws means all international, European Union, national, state, federal, regional or local laws (including common law, statute law, civil and criminal law) which are in force and binding at the date of this Deed, to the extent that they relate to Environmental Matters;

Environmental Matters means all matters relating to the pollution or protection of the Environment and/or Hazardous Substances, contamination, human health, welfare and safety (including, for the avoidance of doubt, damage, injury or harm to the Environment and/or nuisance and/or energy efficiency and climate change and/or the use and exploitation of any environmental or natural resource or Hazardous Substances);

Event means any act, transaction or omission, and any reference to an Event occurring on or before a particular date shall include events which for Tax purposes are deemed to have, or are treated or regarded as having, occurred on or before that date, the acquisition, disposal or realisation of any asset and the making of any claim relevant for taxation purposes (including entering into this Deed and Closing);

EV to Equity Bridge means the enterprise to equity value bridge in the Agreed Form;

Financial Crime Laws means all statutes and subordinate legislation and other local, state, national, federal, international or EU laws, regulations, directives, conventions, by-laws, rules, guidance notes, codes, orders, common law, decisions and/or judgments insofar as they relate to anti-bribery and corruption, anti-money laundering, counter-terrorism financing, the prevention of the criminal facilitation of tax evasion, tax evasion, fraud and/or financial or trade sanctions, embargoes and export controls (including, for the avoidance of doubt, the UK Bribery Act 2010 and the UK Criminal Finances Act 2017 and the Economic Crime and Corporate Transparency Act 2023);

Financial Debt means borrowings and indebtedness in the nature of borrowings (including by way of acceptance credits, discounting or similar facilities, loan stocks, bonds, debentures, notes, overdrafts or any similar arrangements the purpose of which is to raise money) owed to any banking, financial, acceptance credit, lending or other similar institution or organisation;

Hazardous Substances means any natural or artificial substance, material or organism (whether solid, liquid, gas or otherwise and whether alone or in combination with any other substance, material or organism) capable of causing harm to human health and/or the Environment (including, for the avoidance of doubt, asbestos containing materials, noise, light, radiation, heat, vibrations, invasive species, waste, ozone depleting substances, carbon dioxide and/or any other greenhouse gases);

IHTA 1984 means the Inheritance Tax Act 1984;

ITEPA 2003 the Income Tax (Earnings and Pensions) Act 2003;

Individual Product Claim has the meaning given to it in paragraph 8.3 of Schedule 3;

Insurer means [***];

Intellectual Property Rights means all copyright, moral rights, design rights, registered designs, database rights, patents, rights in inventions, utility models, business names, trade marks, service marks, trade names, rights in logos, rights arising in domain names, know-how, trade secrets and rights in confidential information and any other intellectual property rights of a similar nature and all registrations, applications and rights to apply for any of them which may subsist anywhere in the world;

IR35 Legislation means the legislation governing the taxation of off-payroll workers as set out in the Finance Act 2000, the Income Tax (Earnings and Pensions) Act 2003 and the Social Security Contributions (Intermediaries) Regulations 2000 (as each may be subsequently amended) and other related, supporting or consequential statute, regulation, secondary legislation or regulatory guidance relating thereto;

IT Systems means:

- (a) computer, telecommunications and network equipment used in the business of a Target Company (including PCs, mainframes, servers and printers); and
- (b) software written or customised specifically for a Target Company and off-the-shelf software applications used by the Company (but excluding all standard office application software used by the Company, including word processing, email, calendar, customer relationship management, spreadsheet and database functions);

Law means any statute, law, rule, regulation or directive issued, administered or enforced by any Governmental Entity and any other local, state, national, federal, international or EU laws, regulations, directives, common law, decisions and/or judgments (and, for the avoidance of doubt, shall not include any guideline, ordinance, code, policy, publication or other document, promulgation or communication issued, administered or enforced by any Governmental Entity);

Lease means each of the leases of those of the Properties which are leasehold;;

Management Warranties means the warranties given by the Management Warrantors as set out in Schedule 3;

Material Contract means any subsisting material contract (excluding leases, licences to occupy and concession agreements for the occupation of the Properties), arrangement or agreement to which any Target Company is a party and which involves or is likely to involve expenditure by, or revenues to, any Target Company totalling in excess of £[***] per annum (including VAT);

Midco 2 means Mercury Midco 2 Limited, a private limited company incorporated under the laws of England (registered number 09919328), whose registered office is at 24 Britton Street, London, Greater London, EC1M 5UA;

Midco 2 Individual Shares means the class B ordinary shares with a nominal value of £1.00 each in the capital of Midco 2;

Money Purchase Arrangement means an arrangement under which the rate or amount of benefits payable is only calculated by reference to payments made by or on behalf of a Relevant Person and which are not calculated by any reference to a Relevant Person's length of service, final salary or average earnings;

Modern Slavery Laws means any laws, regulations, conventions or codes in any part of the world (in each case having the force of law) related to combating slavery and human trafficking, including the UK's Modern Slavery Act 2015;

Non-Tax Claim means a Claim other than a Tax Claim;

Notice has the meaning given to it in clause 9.1;

Owned Intellectual Property Rights means all material Registered Intellectual Property Rights and material Unregistered Intellectual Property Rights, where material shall mean material in the context of the business of the Target Group taken as a whole;

Payment has the meaning given to it in paragraph 5.1 of Schedule 4;

Planning Acts means the Town and Country Planning Act 1990, the Planning (Listed Buildings and Conservation Areas) Act 1990, the Planning (Hazardous Substances) Act 1990, the Planning (Consequential Provisions) Act 1990, the Planning and Compensation Act 1991, the Planning and Compulsory Purchase Act 2004, the Planning Act 2008, the Localism Act 2011 and any other town and country planning or related legislation and any statute amending, consolidating or replacing any of the aforementioned acts them for the time being in force together with such equivalent Scottish, Welsh, Irish and/or US legislation and statutes;

Planning Agreements or Obligations means planning agreements or obligations in relation to the Properties under section 18 of the Public Health Act 1936, section 52 of the Town and Country Planning Act 1971, section 38 or section 278 of the Highways Act 1980, section 33 of the Local Government (Miscellaneous Provisions) Act 1982, section 106 of the Town and Country Planning Act 1990, section 104 of the Water Industry Act 1991, Part II of the Planning Act 2008 or any provision in legislation of a similar nature (including but not limited to equivalent Scottish, Welsh, Irish and/or US legislation);

Policies has the meaning given to it in paragraph 8.6 of Schedule 4;

Proceedings has the meaning given to it in paragraph 16.1 of Schedule 3;

Products has the meaning given to it in paragraph 8.3 of Schedule 3;

Profits means income, profits, gains (including capital gains) or the value of supplies and any other consideration, value or receipts used or charged for taxation purposes.

Properties means the leasehold properties which are listed at documents [***] (in the folder titled [***]) and [***] (in the folder titled [***])

Purchaser's Relief means any Accounts Relief and any Relief which either:

- (a) arises to any Target Company in respect of any Event occurring or period ending (or part thereof falling) after the Locked Box Date up to and including Closing to the extent that such Relief arises in the ordinary course of business of the relevant Target Company;
- (b) arises to any Target Company in respect of any Event occurring or period ending (or part thereof falling) after Closing; or
- (c) arises to the Purchaser or a company which is a member of the same group of companies as, or is otherwise connected or associated with, the Purchaser for any Taxation purposes (other than any Target Company);

Registered Intellectual Property Rights means all Intellectual Property Rights which are registered, or applied for, in the name of any Target Company anywhere in the world;

Relevant Accounting Standards means Financial Reporting Standard 102 - The Financial Reporting Standard applicable in the UK and the Republic of Ireland as issued by the Financial Reporting Council and in force for the Accounting Period ended on the Accounts Date;

Relevant Person means any current or past employee, officer or director of any Target Company;

Relevant Tax Assessment means a Tax Assessment which may give rise to a Tax Claim;

Relief means any relief, exemption, allowance, set-off, deduction or credit relevant to the computation of any liability to make a payment of or relating to Taxation or any repayment of tax;

Representative Member has the meaning given to it in paragraph 17.22 of Schedule 3;

Returns has the meaning given to it in paragraph 17.9 of Schedule 3;

s. **455 Loan** has the meaning given to it in paragraph 17.19 of Schedule 3;

Senior Employee means any employee of the Target Group with a base remuneration in excess of £[***] per annum;

Signing Disclosure Letter means the disclosure letter from the Management Warrantors (as defined therein) to the Purchaser dated the date of this Deed and containing (i) certain general disclosures, and (ii) certain specific disclosures against the Management Warranties;

SPA means the sale and purchase deed relating to the sale and purchase of the entire issued share capital of the Company, between the Purchaser and, amongst others, the Management Warrantors and dated on or about the date of this Deed;

Target Group means all of the Target Companies, taken as a whole;

Tax Assessment means any notice, demand, assessment (including self-assessment), return, accounts, letter or other document or action taken indicating that:

- (a) the Purchaser or the Target Company is or may be placed under a liability; or
- (b) any Relief or right to repayment of Taxation of the Target Company is or may be lost set off or applied in computing Profits or Taxation; or
- (c) any of the assets of the Target Company or the Purchaser (including any shares in the Target Company) are subject to any charge or any power of sale, mortgage or charge resulting from or in consequence of any liability to inheritance tax.

Tax Authority means any taxing or other authority (whether within or outside the United Kingdom) competent to impose any liability to Tax or assess or collect any Tax;

Tax Claim means a claim for breach of one or more of the Tax Warranties or a Tax Covenant Claim;

Tax Covenant means the covenants in paragraph 1 of Schedule 4;

Tax Covenant Claim means a claim under paragraph 1 of Schedule 4;

Tax Liability means an Actual Tax Liability or a Deemed Tax Liability;

Tax Warranties means the warranties as set out in paragraph 17 of Schedule 3.

TCGA 1992 means the Taxation of Chargeable Gains Act 1992;

Unregistered Intellectual Property Rights means all Intellectual Property Rights owned by a Target Company anywhere in the world, excluding any Registered Intellectual Property Rights;

VAT means value added tax charged under VATA 1994 or any other Tax as may be levied in any jurisdiction in accordance with (but subject to derogations from) EU Directive 2006/112/EC or any similar, replacement or additional tax in any jurisdiction;

VATA 1994 means the Value Added Tax Act 1994; and

Warranty and Indemnity Insurance Policy means the warranty and indemnity insurance policy arranged by the Purchaser with the Insurer on or about the date of this Deed with policy number [***].

1.2 Interpretation.

In this Deed, unless the context otherwise requires:

- (a) references to a **person** include any individual, firm, body corporate (wherever incorporated), government, state or agency of a state or any joint venture, association, partnership, works council or employee representative body (whether or not having separate legal personality);
- (b) headings do not affect the interpretation of this Deed; the singular shall include the plural and vice versa; and references to one gender include all genders;
- (c) references to any English legal term or concept shall, in respect of any jurisdiction other than England, be construed as references to the term or concept which most nearly corresponds to it in that jurisdiction;
- (d) references to sterling or pounds sterling or £ are references to the lawful currency from time to time of England;
- (e) any time or date shall, unless otherwise specified, be construed as a reference to the time or date prevailing in England;
- (f) a particular government or statutory authority shall include any entity which is a successor to that authority;
- (g) the phrase **to the extent** shall mean “if, but only to the extent”;
- (h) for the purposes of applying a reference to a monetary sum expressed in sterling, an amount in a different currency shall be deemed to be an amount in sterling translated at the Exchange Rate (as defined in the SPA) at the relevant date; and
- (i) any phrase introduced by the terms **including, include, in particular** or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.

1.3 Schedules. The Schedules comprise schedules to this Deed and form part of this Deed.

1.4 Inconsistencies. Where there is any inconsistency between the definitions set out in this Schedule and the definitions set out in any clause or any other Schedule, then, for the purposes of construing such clause or Schedule, the definitions set out in such clause or Schedule shall prevail.

IN WITNESS WHEREOF this Deed has been duly executed by the parties and is intended to be and is hereby delivered on the date first above written.

[**]