
IHC INDUSTRIAL HOLDING LLC

-and-

TASHEEL HOLDING GROUP LLC

-and-

THETA BIDCO LIMITED

DEED OF AMENDMENT AND RESTATEMENT

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THIS DEED was made on 1 February 2022

BETWEEN:

1. **IHC INDUSTRIAL HOLDING LLC**, a limited liability company incorporated in The Emirate of Abu Dhabi, registered number CN-2883891, whose registered office is 2nd Floor, Royal Group Building, Khalifa Park, Abu Dhabi, UAE ("**IHC**");
2. **TASHEEL HOLDING GROUP LLC**, incorporated and registered in the Kingdom of Saudi Arabia (CR 4030291171) whose registered office is at PO Box 2776 Prince Sultan Road, Jundub Bin Kaab Street, Al Mohamadia District, Jeddah 23623, Kingdom of Saudi Arabia ("**Tasheel**"); and
3. **THETA BIDCO LIMITED**, a private limited company incorporated in England and Wales, registered number 13680495, whose registered office is One Fleet Place, London, United Kingdom, EC4M 7WS ("**Bidco**"),

each a "**Party**" and together the "**Parties**".

RECITALS:

- (A) The parties entered into a consortium bid agreement on 20 October 2021 (the "**Existing Agreement**")
- (B) The parties have agreed to amend and restate the Existing Agreement as set out in this Deed (this "**agreement**").

IT IS AGREED as follows:

1. **DEFINITIONS AND INTERPRETATION**

- 1.1 Terms defined in the Existing Agreement shall have the same meaning when used in this agreement, unless defined below. In addition, the definitions below apply in this agreement.

"**Existing Agreement**" has the meaning given in recital (A);

"**Restated Agreement**" means the Existing Agreement as amended and restated by this agreement in the form set out in Schedule 1; and

"**Restatement Date**" means the date of this agreement.

- 1.2 The rules of interpretation of the Existing Agreement shall apply to this agreement as if set out in this agreement save that references in the Existing Agreement to "this agreement" shall be construed as references to this agreement.

- 1.3 In this agreement:

- 1.3.1 any reference to a "clause" or "Schedule" is, unless the context otherwise requires, a reference to a clause or Schedule of this agreement; and

- 1.3.2 clause and Schedule headings are for ease of reference only.

- 1.4 The Schedules form part of this agreement and shall have effect as of set out in full in the body of this agreement. Any reference to this agreement includes the Schedules.

- 1.5 Unless the context otherwise requires, references in the Existing Agreement to "this agreement" shall be to the Existing Agreement as amended by this Deed.

2. RESTATEMENT OF THE EXISTING AGREEMENT

- 2.1 With effect on and from the Restatement Date, the Existing Agreement shall be amended and restated in the form set out in Schedule 1 so that the rights and obligations of the parties to the Restated Agreement shall, on and from that date, be governed by and construed in accordance with the provisions of the Restated Agreement.
- 2.2 The amendment and restatement of the Existing Agreement shall not affect the date of the Existing Agreement, which shall for all purposes remain 20 October 2021.
- 2.3 Subject to the amendments set out in this Deed, the Existing Agreement shall remain in full force and effect upon the terms and conditions set out therein. Nothing in this Deed shall constitute a waiver of any provision of the Existing Agreement or, save as expressly set out herein, a variation of any provision of the Existing Agreement.

3. COUNTERPARTS

- 3.1 This agreement may be executed in any number of counterparts, each of which when executed and delivered shall constitute a duplicate original, but all the counterparts shall together constitute the one agreement.
- 3.2 Transmission of the executed counterpart of this agreement by (a) fax or (b) email (in PDF, JPEG or other agreed format) shall take effect as delivery of an executed counterpart of this agreement. If either method of delivery is adopted, without prejudice to the validity of the agreement thus made, each party shall provide the others with the original of such counterpart as soon as reasonably possible thereafter.
- 3.3 No counterpart shall be effective until each Party has executed and delivered at least one counterpart.

4. MISCELLANEOUS

- 4.1 The amendment and restatement of the Existing Agreement by means of this Deed shall be without prejudice to any rights or obligations of either party accrued under the terms of the Existing Agreement as at or prior to the date of this Deed.
- 4.2 Each party shall do all such acts and things as are reasonably necessary or desirable to give effect to the provisions of this Deed.

5. GOVERNING LAW

This agreement shall be governed by and construed in accordance with the laws of England and Wales. Any matter, claim or dispute arising out of or in connection with this agreement, whether contractual or non-contractual, is to be governed by and determined in accordance with the laws of England and Wales.

IN WITNESS of which the Parties have executed this Deed on the date first mentioned above.

IN WITNESS of which the Parties have executed this Deed on the date first mentioned above.

EXECUTED and DELIVERED as a DEED
by IHC INDUSTRIAL HOLDING LLC



acting by

Name:

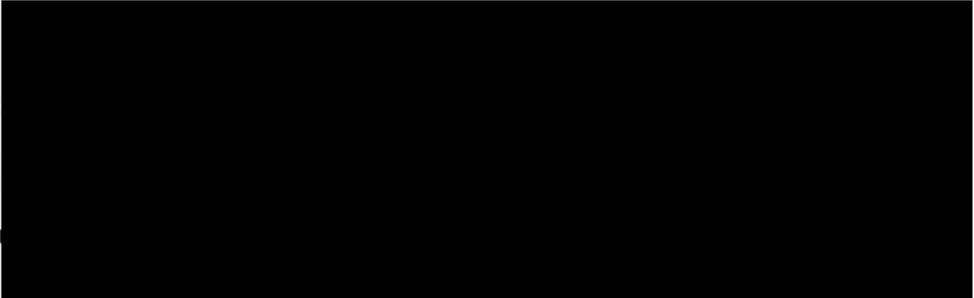


Position:

in the presence of:

Witness:

Name:



Signature:

Address:

Occupation:

Executed as a Deed (but not delivered until the date of
this Deed) by **TASHEEL HOLDING GROUP LLC**

acting by

.....

Full Name

.....

Signature

IN WITNESS of which the Parties have executed this Deed on the date first mentioned above.

EXECUTED and DELIVERED as a DEED)
by **IHC INDUSTRIAL HOLDING LLC**)
acting by)
Name:)
Position:)

in the presence of:

Witness: Name:

 Signature:

 Address:

 Occupation:

Executed as a Deed (but not delivered until the date of this Deed) by **TASHEEL HOLDING GROUP LLC**

acting by

[Redacted Name]

[Redacted Signature]

Full Name

Signature

EXECUTED and DELIVERED as a DEED)

by **THETA BIDCO LIMITED**)

acting by)

Name:

Position:

in the presence of:

Witness:

Name:

Signature:

Address:

Occupation:

SCHEDULE 1
FORM OF AMENDED AND RESTATED AGREEMENT

IHC INDUSTRIAL HOLDING LLC
AND
TASHEEL HOLDING GROUP LLC
AND
THETA BIDCO LIMITED

CONSORTIUM BID AGREEMENT

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THIS AGREEMENT is made on 20 October 2021 (as amended and restated on 1 February 2022)

BETWEEN

- (1) **IHC INDUSTRIAL HOLDING LLC**, a limited liability company incorporated in The Emirate of Abu Dhabi, registered number CN-2883891, whose registered office is 2nd Floor, Royal Group Building, Khalifa Park, Abu Dhabi, UAE (“**IHC**”);
- (2) **TASHEEL HOLDING GROUP LLC**, incorporated and registered in the Kingdom of Saudi Arabia (CR 4030291171) whose registered office is at PO Box 2776 Prince Sultan Road, Jundub Bin Kaab Street, Al Mohamadia District, Jeddah 23623, Kingdom of Saudi Arabia (“**Tasheel**”); and
- (3) **THETA BIDCO LIMITED**, a private limited company incorporated in England and Wales, registered number 13680495, whose registered office is One Fleet Place, London, United Kingdom, EC4M 7WS (“**Bidco**”),

each a “**Party**” and together, the “**Parties**”.

WHEREAS

- (A) The Investors have formed a consortium (the “**Consortium**”) for the purpose of implementing a possible acquisition of the entire issued and to be issued share capital of the Target by Bidco (the “**Acquisition**”).
- (B) Bidco is owned jointly by IHC (as to 70 per cent.) and Tasheel (as to 30 per cent.).
- (C) This Agreement governs the process for conducting and implementing the Acquisition.
- (D) This Agreement was entered into on 20 October 2021 and amended and restated on 1 February 2022.

IT IS AGREED as follows:

1. INTERPRETATION

1.1 In this Agreement:

“**2.7 Announcement**” means the announcement to be released by Bidco of a firm intention to make a recommended all cash offer for the Target in accordance with Rule 2.7 of the Code, in the form to be agreed between the Investors;

“**Acquisition Documentation**” means the 2.7 Announcement, the Scheme Documentation (if the Acquisition is implemented by way of a Scheme) or the Takeover Offer Documentation (if the Acquisition is implemented by way of a Takeover Offer), as applicable;

“**acting in concert**” has the meaning given to it by the Code and “**Concert Parties**” shall be construed accordingly, other than any person who the Panel has otherwise confirmed to the satisfaction of the Parties is not regarded as acting in concert with such Party for the purpose of the Acquisition;

“**Affiliate**” means, in relation to: (a) a body corporate, any group undertaking of that body corporate; and (b) an individual, any person Connected with that individual;

“**Agent**” has the meaning given to it in Clause 22.1;

“**AIM**” means the alternative investment market operated by the London Stock Exchange;

“**AIM Rules**” means the rules and guidance notes for AIM companies issued by the London Stock Exchange from time to time related to AIM traded securities and the operation of AIM;

“**Anti-Corruption Law**” means all applicable laws, regulations and determinations of any competent Governmental Authority in any jurisdiction, in each case to the extent applicable to and legally binding on the relevant person in relation to: (i) bribery or corruption; (ii) money laundering or terrorist financing; (iii) off-the-books accounts, or accounts recording non-existent expenditure, or improperly recorded expenditure; (iv) obtaining tax deductions for bribes or corrupt expenditure; (v) a company’s policies, procedures and internal control environment; or (vi) transactions with or involving those regimes, groups and individuals set out in (a) the consolidated list of UK, UN and EU financial sanctions targets maintained by the Asset Freezing Unit of HM Treasury without limitation, or any other part of the UK Government or relevant EU body; or (b) the lists maintained by the office of Foreign Assets Control of the U.S. Treasury Department (without limitation, or any other part of the US government) (including but not limited to those persons set out in the “Specially Designated Nationals” and the “Blocked Person” lists), whether or not (x) local and/or extraterritorial in effect; or (y) carried out directly by a person or indirectly by an agent for that person;

“**Bidco Shares**” means ordinary shares of £1.00 each in the capital of Bidco;

“**Bidco Subscription Price**” means the price notified by IHC to Tasheel in writing at least five Business Days prior to the Effective Date;

“**Business Day**” means a day (other than a Friday, Saturday or Sunday or a public holiday) when banks in London, Abu Dhabi and Riyadh are open for general business;

“**Cash Confirmation Letter**” means each of the letters entered into between, among others, the respective Parties and the Financial Adviser dated on or prior to the date of the Rule 2.7 Announcement in respect of the Financial Adviser's confirmations given pursuant to Rules 2.7(d) and 24.8 of the Code;

“**Clearances**” means any mandatory anti-trust, competition, foreign direct investment or other regulatory filings, notifications or consents required in connection with the

Acquisition to be included as Scheme Conditions or, if relevant, Takeover Offer Conditions;

“**Code**” means the City Code on Takeovers and Mergers;

“**Companies Act**” means the Companies Act 2006;

“**Conditions**” means:

- (a) if the Acquisition is implemented by way of a Scheme, the terms and conditions comprising the Scheme Conditions; and
- (b) if the Acquisition is implemented by way of a Takeover Offer, the terms and conditions comprising the Takeover Offer Conditions;

“**Confidential Information**” means any information in any form (including in writing or orally or in a visual or electronic form) relating to the subject matter of this Agreement, the Acquisition (including the fact that it is being contemplated), a Party or an Affiliate of a Party and their respective businesses or assets or affairs, other than information which (and only to the extent it) is:

- (a) publicly available or becomes publicly available other than as a result of disclosure in breach of this Agreement;
- (b) lawfully in the possession of the receiving party prior to its disclosure to the receiving party by the disclosing party;
- (c) independently produced by the receiving party as the result of work carried out by an employee or representative thereof to whom no disclosure of such information had been made; or
- (d) required to be disclosed by any law (including any order of a court of competent jurisdiction), the Code or the rules of any Regulatory Authority whether or not having the force of law;

“**Connected**” means, in relation to a person, the meaning given in section 1122 of the CTA 2010;

“**Consortium Advisers**” has the meaning given to that term in Clause 9.1;

“**Court**” means the High Court of Justice in England and Wales;

“**Economic Sanctions Law**” means any trade, economic or financial sanctions, requirements, regulations, restrictive measures or embargoes administered, enacted or enforced by OFAC, the US State Department, the United Nations, the European Union or any member state thereof, the United Kingdom or any other national economic sanctions authority;

“**Effective Date**” means: (a) if the Acquisition is implemented by way of a Scheme, the date on which the Scheme becomes effective in accordance with its terms; or (b) if the Acquisition is implemented by way of a Takeover Offer, the day on which the Acquisition becomes or is declared unconditional in all respects;

“**Exclusivity Period**” means the period ending on the date of the termination of this Agreement in accordance with clause 13;

“**Financial Adviser**” means Dean Street Advisers Limited as financial adviser to Bidco;

“**FSMA**” means the Financial Services and Markets Act 2000;

“**Funding Documents**” means the Subscription Documents, the Rollover Documents and the Payment Direction Letter;

“**Governmental Authority**” means any supra-national, national, state, municipal or local government (including any subdivision, 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;

“**IHC Commitment**” means the sum of £49,928,690;

“**Interest**” has the meaning given to “interest in securities” in the Code;

“**Investors**” means IHC and Tasheel and “**Investor**” means any of them;

“**London Stock Exchange**” means London Stock Exchange plc;

“**Long Stop Date**” has the meaning given to such term in the 2.7 Announcement;

“**MAR**” means the Market Abuse Regulation (2014/596/EU);

“**Overall Cap**” means such amount as is agreed in writing between the Investors from time to time;

“**Panel**” means the Panel on Takeovers and Mergers;

“**Payment Direction Letter**” means a payment direction letter in a form prepared by IHC and approved by Tasheel (such approval not to be unreasonably withheld, conditioned or delayed) to be entered into between IHC, Tasheel and Bidco for the purposes of giving effect to the steps set out in Clause 8.1(b);

“**Proceedings**” means any proceeding, suit or action arising out of or in connection with this Agreement or its subject matter (including its validity, formation at issue, effect, interpretation, performance or termination) or any transaction contemplated by this Agreement;

“**Registrar**” means the Registrar of Companies in England and Wales;

“Regulatory Authority” means any government, government department or governmental, quasi-governmental, supranational, statutory, regulatory, environmental, administrative or investigative body, court, trade agency, association, institution, authority, agency or commission or any other body or person whatsoever in each case in any jurisdiction and including, without limitation, any recognised stock exchange, the Financial Conduct Authority and the Panel;

“Rollover Documents” means such documents in a form prepared by IHC and approved by Tasheel (such approval not to be unreasonably withheld, conditioned or delayed) as are required to give effect to the steps set out in Clause 8.1(c), including but not limited to a share purchase agreement relating to the sale and purchase of the Tasheel Shares;

“Sanctioned Person” means any person, organisation or vessel: (a) identified or designated on the list of Specially Designated Nationals and Blocked Persons maintained by OFAC, the Consolidated List of Financial Sanctions Targets or list of Investment Ban Targets, the Consolidated List of Persons, Groups and Entities Subject to EU Financial Sanctions maintained by the European Commission, or any other list of targeted persons, entities, groups or bodies issued by the UN, US, EU, UK (or any other member state of the EU) as amended from time to time, or; (b) that is, or is part of, a government of a Sanctioned Territory or; (c) owned directly or indirectly (50% or more) or controlled by, or acting on behalf of, any of the foregoing or; (d) incorporated or located or organised within or operating from a Sanctioned Territory; or (e) otherwise targeted under any Economic Sanctions Law;

“Sanctioned Territory” means any country or other territory subject to a general export, import, financial or investment embargo or country-wide or territory wide restrictions under any Economic Sanctions Law (including without limitation Iran, Syria, Sudan, Cuba, the Crimea region and North Korea);

“Scheme” means a scheme of arrangement under Part 26 of the Companies Act;

“Scheme Conditions” means the conditions to the implementation of the Acquisition as set out in the 2.7 Announcement and to be set out in the Scheme Document;

“Scheme Court Order” means the order of the Court sanctioning the Scheme;

“Scheme Document” means the document to be sent to Target Shareholders setting out, amongst other things, the terms of the Scheme;

“Scheme Documentation” means the Scheme Document (and any subsequent amendment to such Scheme Document) and other documentation required in connection with the Scheme, including any forms of proxy, court documentation and other such documents as are or may be required by the Code, the Panel, the Companies Act or any applicable law or regulation;

“Scheme Shareholders” has the meaning given to it in the 2.7 Announcement;

“**SHA Term Sheet**” means the term sheet setting out the terms of investment by, and subsequent shareholding arrangements between, IHC and Tasheel in Bidco;

“**Shareholders’ Agreement**” means the shareholders’ agreement in the agreed terms relating to Bidco;

“**Subscription Documents**” means such documents in a form prepared by IHC and approved by Tasheel (such approval not to be unreasonably withheld, conditioned or delayed) as are required to give effect to the steps set out in Clause 8.1 including but not limited to a subscription agreement to be entered into between IHC, Tasheel and Bidco;

“**Takeover Offer Conditions**” means the Scheme Conditions, so far as applicable and subject to appropriate amendments for any Takeover Offer, including a condition that the Takeover Offer be conditional on valid acceptances being received in respect of not less than 90 per cent. of the Target Shares to which the Takeover Offer relates, (or such less percentage as may be agreed by Bidco after consultation with the Panel (if necessary), being in any case more than 50 per cent. of the voting rights normally exercisable at a general meeting of the Target, including, for this purpose, any such voting rights attaching to Target Shares that are issued before the Takeover Offer becomes or is declared unconditional as to acceptances, whether pursuant to the exercise of any outstanding subscription or conversion rights or otherwise) and containing such other terms as Bidco may incorporate in the Takeover Offer Document (in accordance with the terms of this Agreement);

“**Takeover Offer**” means a takeover offer (as defined in section 974 of the Companies Act);

“**Takeover Offer Document**” means the offer document to be sent to Target Shareholders setting out, amongst other things, the terms of any Takeover Offer;

“**Takeover Offer Documentation**” means the Takeover Offer Document and other documentation required in connection with the Takeover Offer, including any forms of acceptance and other such documents as are or may be required by the Code, the Panel, the Companies Act or any applicable law or regulation;

“**Target**” means Arena Events Group PLC, a public limited company incorporated in England and Wales under registered number 10799086, whose registered office is at 4 Deer Park Road, London, SW19 3GY;

“**Target Group**” means the Target, its subsidiaries and subsidiary undertakings and “**member of the Target Group**” and “**Target Group Company**” shall be construed accordingly;

“**Target Shareholders**” means the holders of Target Shares;

“**Target Shares**” means the ordinary shares of £0.01 each in the capital of the Target;

“**Tasheel Commitment**” means the sum of £5,022,371;

“**Tasheel Shares**” means 77,979,235 Target Shares and any other Target Shares held by Tasheel (and its Affiliates) as at the Effective Date;

“**Termination Date**” means the date on which this Agreement is terminated in accordance with Clause 13 (*Duration*);

“**Transaction Costs**” means any (i) fees incurred by the Consortium Advisers (which for the avoidance of doubt will not include fees in relation to due diligence, the negotiation of the SHA Term Sheet or the Shareholders’ Agreement); and (ii) fees or charges payable by Bidco to the Panel, the Saudi General Authority for Competition or any other Regulatory Authority in connection with the Acquisition; and

“**Transaction Documents**” means this Agreement, the Shareholders’ Agreement, the Funding Documents and any other agreement entered by Bidco in relation to the Acquisition but excluding the Acquisition Documentation.

1.2 In this Agreement, a reference to:

- (a) a “**group undertaking**” or “**undertaking**” is to be construed in accordance with section 1161 of the Companies Act, a “**subsidiary undertaking**” is to be construed in accordance with section 1162 of the Companies Act and a “**subsidiary**” or “**holding company**” is to be construed in accordance with section 1159 of the Companies Act;
- (b) a statutory provision includes a reference to the statutory provision as modified or re-enacted or both from time to time before the date of this Agreement and any subordinate legislation made under the statutory provision before the date of this Agreement provided that the liability of each Party shall not be increased by the operation of this provision;
- (c) a document is a reference to that document as modified or replaced from time to time;
- (d) a “**person**” includes a reference to an individual, body corporate, association, fund or partnership and a reference to that person’s legal personal representatives, successors and permitted assigns;
- (e) “**includes**” or “**including**” shall mean “includes without limitation or “including without limitation” and general words shall not be given a restrictive interpretation by reason of their being preceded or followed by words indicating a particular class of acts, matters or things;
- (f) the expression “**in the agreed terms**” means in the form agreed between the Parties and initialled for the purposes of identification by them or on their behalf, or exchange by email and confirmed as agreed for these purposes, on or before the date of this Agreement;

- (g) a procuring obligation, where used in relation to a Party to this Agreement (or any one or more of them), means that each such Party (as the case may be) undertakes to exercise his or its voting rights (and to procure that any director appointed by it or him to the relevant board exercises his rights as a director, insofar as it or he is able) and use any and all powers vested in him or it from time to time as a holders of securities, director, officer or employee or otherwise in or of Bidco, the Target or any other member of the Target Group or other entity (as applicable) to ensure compliance with that obligation so far as he or it is reasonably able to do so, whether acting alone or (to the extent that he is lawfully able to contribute to ensuring such compliance collectively) acting with others;
- (h) a Clause, unless the context otherwise requires, is a reference to a clause of this Agreement;
- (i) where the context permits, the singular shall include the plural and vice-versa; and
- (j) time is a reference to London time.

1.3 The headings in this Agreement do not affect its interpretation.

2. CONDUCT OF THE ACQUISITION

2.1 Each Party shall use its reasonable endeavours to procure the 2.7 Announcement is released in accordance with the Code before 10.00 a.m. on 20 October 2021, or at such later time and/or date as the Investors may agree in writing. Subject to the Long Stop Date, the Parties shall agree upon, and assist each other in, seeking any extension of the time limits in the Code or the Acquisition Documentation, if and to the extent required, for the implementation of the Acquisition.

2.2 Each of the Parties agrees and acknowledges that:

- (a) the Acquisition will be implemented by way of a Scheme, subject to the provisions of clause 2.3; and
- (b) pursuant to the terms of the Acquisition, Scheme Shareholders will be entitled to receive 21 pence in cash per Target Share held by them or such other amount as may be agreed between the Parties in writing and the Target (with the consent of the Panel and, where required, the Court).

2.3 The Parties may agree in writing with the Panel's consent (if required) at any time, subject to the terms of any co-operation agreement (or equivalent) entered into with the Target (if applicable), to cause Bidco to implement the Acquisition by way of the Takeover Offer (rather than the Scheme), whether or not the Scheme Document has been posted and in case of such election:

- (a) the Takeover Offer Conditions shall be incorporated into the announcement of the Takeover Offer and into the Takeover Offer Document (with such corresponding amendments as are reasonably required to reflect the same); and
- (b) the parties shall agree such revisions to the structure of the Transaction to accommodate the switch to a Takeover Offer.

2.4 The following actions shall only be taken with respect to the Acquisition by Bidco (or any Investor on behalf of Bidco) with the prior written consent of each Investor:

- (a) determining or changing the terms or conditions of the Acquisition, including (without limitation) the price to be paid for each Target Share pursuant to the Acquisition;
- (b) making any amendment, revision, extension, renewal or improvement to the terms of the Acquisition or increase in the price to be paid for each Target Share pursuant to the Acquisition or any action causing or requiring the same;
- (c) any decision to change the proposed timetable for the Acquisition;
- (d) whether to release the 2.7 Announcement and proceed with the Acquisition;
- (e) the publication of any formal scheme or offer documentation or any other document to be issued or published by Bidco (or for which Bidco is required to take responsibility in whole or in part) in connection with the Acquisition;
- (f) any declaration by or on behalf of Bidco that any Condition has been satisfied or waived;
- (g) any waiver or invocation by or on behalf of Bidco of any one or more of the Conditions;
- (h) determining the structure or provider of any debt or equity finance for the Acquisition, including any amendment, modification or variation thereto;
- (i) taking any action (including by omission) to modify, lapse, terminate or withdraw the Scheme or, if the Investors elect to implement the Acquisition by way of a Takeover Offer, the Takeover Offer;
- (j) if the Investors elect to implement the Acquisition by way of a Takeover Offer, invoking, reducing or waiving the acceptance condition to the Takeover Offer or lapsing the Takeover Offer at any closing date or declaring the Takeover Offer is unconditional as to acceptances or unconditional in all respects;
- (k) making, or in any way participating, directly or indirectly, in any solicitation of proxies, votes or acceptances or any attempt to influence applicable votes or acceptances from or by any holder of Target Shares;

- (l) acquiring, announcing an intention to acquire or enter into any agreement, arrangement or undertaking to acquire, or procuring or inducing any other person to acquire, announce an intention to acquire or enter into any agreement, arrangement or undertaking to acquire, in any manner any direct or indirect interest in any securities of the Target or any of its subsidiary undertakings;
- (m) approving all circulars and other documents to be issued and all announcements and statements to be made by or on behalf of Bidco (or for which Bidco will otherwise be required to take responsibility in whole or in part) in connection with the Acquisition;
- (n) subject to clause 12, making any public statement or other communication in respect of the Acquisition or the Target, including any public communication which could reasonably be expected to have a negative impact on the likelihood of the successful completion of the Acquisition or that could reasonably be expected to bind Bidco;
- (o) giving any undertaking by or on behalf of Bidco (or for which Bidco will otherwise be required to take responsibility in whole or in part) to the Court in connection with the Scheme (other than an undertaking to be bound by the Scheme), or give any undertaking by or on behalf of Bidco (or for which Bidco will otherwise be required to take responsibility in whole or in part) to the Panel or any applicable securities exchange, regulatory or governmental authority or body;
- (p) making any amendment, modification or variation to the structure of the Acquisition;
- (q) making any amendment to a Transaction Document to which Bidco is or becomes a party;
- (r) without prejudice to Clause 5 (*Clearances*), making any application by or on behalf of Bidco to any Regulatory Authority in connection with the Acquisition or giving any undertaking or any other commitment to any such authority in connection with any consent or approval sought or to be granted by such authority;
- (s) giving any approval, authorisation, consent, licence, permission or waiver required to be given by or on behalf of Bidco (or for which Bidco will otherwise be required to take responsibility in whole or in part) under or in connection with any of the Transaction Documents;
- (t) prior to the Effective Date, exercising the voting rights attaching to any Target Shares held by Bidco or to be acquired by Bidco;
- (u) prior to the Effective Date, seeking or making an application to cancel the admission to trading of the Target Shares from AIM; and

- (v) taking any action to acquire Target Shares from shareholders of the Target in accordance the compulsory acquisition procedure under Part 28, Chapter 3 of the Companies Act.
- 2.5 Each Party agrees that each document to be entered into or announcement to be made in connection with the Acquisition by Bidco shall be approved by the Investors in writing before its execution or publication or release.
- 2.6 Each Party agrees that it shall:
- (a) if requested by the Court, provide an undertaking to the Court (or to counsel advising on the Scheme, to in turn, provide to the Court) to be bound by the Scheme in accordance with its terms;
 - (b) procure that Bidco provides an undertaking to the Court (or to counsel advising on the Scheme to in turn to provide to the Court) to be bound by the Scheme in accordance with its terms;
 - (c) use all reasonable endeavours to assist the Target to cause a copy of the Scheme Court Order to be delivered to the Registrar by no later than the Long Stop Date; and
 - (d) unless otherwise effected as part of the Scheme, procure that Bidco shall re-register the Target as a private limited company by no later than 5 Business Days after the Scheme has become effective in accordance with its terms.
- 2.7 Each Party undertakes to each other Party that it shall promptly notify each other Party in writing upon becoming aware that any of the confirmations or undertakings given in the Cash Confirmation Letter have been or may be incorrect or breached (or any confirmation or undertaking given would, if repeated, be incorrect) and such inaccuracy or breach (as applicable) could be reasonably expected to give rise to notify and consult with the Financial Adviser under the Cash Confirmation Letter.

3. CO-OPERATION

- 3.1 Each Party undertakes to (and shall procure that its respective Affiliates shall):
- (a) co-operate and work together in good faith in order to implement and complete the Acquisition as soon as reasonably practicable on the terms and adhering to the principles set out in this Agreement and to complete the Acquisition once the Effective Date has been reached;
 - (b) give due consideration and regard to the views of each other Party (acting reasonably) regarding the terms, implementation and conduct of the Acquisition;

- (c) following the 2.7 Announcement being made:
 - (i) procure that Bidco uses reasonable endeavours to implement the Acquisition on the terms set out in the 2.7 Announcement subject to the Conditions;
 - (ii) use reasonable endeavours to implement and (subject to the Conditions) complete the Acquisition and to satisfy any Conditions as soon as practicable, including making such filings and notifications to applicable Regulatory Authorities as may be required or desirable, save that nothing in this Agreement shall oblige any Party to waive any Conditions or treat them as satisfied; and
 - (iii) actively support the Acquisition, and not take any action or make any statement which might reasonably be expected to be prejudicial to, completion of the Acquisition, or may reasonably be expected to have the effect of delaying, disrupting or otherwise causing the Acquisition not to complete at the earliest practicable time;
- (d) subject to applicable laws and regulations and the application of legal professional privilege, use reasonable endeavours to enable each other Party to attend meetings and participate in any discussions relating to the Acquisition;
- (e) keep each other Party reasonably informed of any material developments in relation to the Acquisition; and
- (f) assist with the preparation of all necessary documentation in connection with the Acquisition.

3.2 Each Party acknowledges that, for the purposes of the Code, they are deemed to be joint offerors and acting in concert in connection with the Acquisition and accordingly each of them undertakes to the other to comply with the provisions of the Transaction Documents and the Code during the conduct of the Acquisition.

3.3 Each Party acknowledges that each person which it appoints to the board of directors of Bidco will be required, in accordance with the Code, to accept responsibility for information relating to Bidco and the Acquisition in the 2.7 Announcement and other statements made by Bidco during the course of the Acquisition and, in addition, each Party acknowledges that certain of its personnel may each be required, in accordance with the Code, to accept responsibility for information relating to Bidco and the Acquisition in the 2.7 Announcement and other statements made by Bidco during the course of the Acquisition and undertakes to procure that such persons shall accept responsibility for such information.

4. DRAFTING THE ACQUISITION DOCUMENTATION AND TRANSACTION DOCUMENTS

4.1 For the purposes of drafting the Acquisition Documentation:

- (a) the Parties shall co-operate with each other in relation to the preparation, publication and filing (where applicable) of the Acquisition Documentation and any other document, supplemental document or filing which is required or which Bidco reasonably considers to be necessary (having consulted with the Parties) for the purposes of implementing the Acquisition and to promptly provide comments on any draft of such documentation;
- (b) the Parties shall:
 - (i) prepare the parts of the Acquisition Documentation for which they are responsible to the highest standards of care and accuracy and use reasonable endeavours to ensure that all information contained in such documents is adequately and fairly presented;
 - (ii) use reasonable endeavours to ensure that the Acquisition Documentation complies with the Code and all applicable laws and regulations;
 - (iii) if the Acquisition is implemented by way of a Scheme, use all reasonable endeavours to ensure the Scheme Document contains the Scheme Conditions or, if the Acquisition is implemented by way of a Takeover Offer, procure that the Takeover Offer Document contains the Takeover Offer Conditions; and
 - (iv) if: (a) the Acquisition is implemented by way of the Scheme, provide to the Target; or (b) the Acquisition is implemented by way of the Takeover Offer, provide to Bidco:
 - (1) for inclusion in the Acquisition Documentation all such information as may be required under the Code and applicable laws and regulations, including about their respective intentions, groups, directors and connected persons; and
 - (2) all such other assistance as may reasonably be required in connection with the preparation of the Acquisition Documentation, including access to and ensuring the provision of reasonable assistance by, its management and relevant professional advisers.

5. CLEARANCES

5.1 Each Party shall use its reasonable endeavours to ensure that the Clearances are granted as soon as reasonably practicable following the date of this Agreement. For the

avoidance of doubt, this Clause shall not require any Party to offer to any Regulatory Authority to act or refrain from acting in any way in order to secure any Clearance.

- 5.2 Bidco shall (and in respect of Clauses 5.2(c) and (d), each Investor shall):
- (a) give each Investor a reasonable opportunity to review, comment on and approve drafts of all notifications, filings and submissions before they are submitted to a Regulatory Authority and provide each Investor with final copies of all such notifications, filings and submissions and take account of any reasonable comments (it being acknowledged that the drafts and final copies are shared with each Investor in a non-confidential version in which the confidential information of the other Investor is redacted. The confidential versions of the drafts and final copies are only shared with the external counsel of the Investors on an external counsel-to-counsel basis.);
 - (b) allow each Investor the opportunity to participate in any call or meeting with a Regulatory Authority, promptly inform each Investor of the content of any meeting, material conversation and any other communication which takes place between Bidco (or its agents, representatives or advisers) and a Regulatory Authority in which the Investor did not participate and provide copies or, in the case of non-written communications, a written or verbal summary, to each Investor (it being acknowledged that such copies and summaries are shared with each Investor in a non-confidential version in which the confidential information of the other Investor is redacted. The confidential versions of the copies and summaries are only shared with the external counsel of the Investors on an external counsel-to-counsel basis);
 - (c) respond promptly to all enquiries received from any Regulatory Authority for additional information or documentation and to supplement such filings as reasonably requested by a Regulatory Authority; and
 - (d) co-operate with a Regulatory Authority, to the extent necessary and on a confidential basis, and provide all necessary information and assistance reasonably required by a Regulatory Authority as soon as reasonably practical upon being requested to do so.
- 5.3 Each Investor shall, subject to applicable law and any applicable contractual restrictions, promptly provide to Bidco upon demand, such information regarding itself and its Affiliates as any Regulatory Authority may require in relation to the Clearances (it being acknowledged that certain commercially sensitive or confidential information proprietary to an Investor shall not be required to be shared with Bidco or the other Investors but shall be shared with Bidco's legal adviser and the Investors' legal advisers on an external counsel-to-counsel basis).
- 5.4 Bidco shall promptly notify the Investors upon becoming aware of any Clearance having been obtained.

6. PANEL CONSULTATION

- 6.1 Bidco shall (or shall provide its advisers with sufficient information to enable their advisers to) consult with the Panel as necessary and on a timely basis in order to keep the Panel informed, and where appropriate seek the consent of the Panel, as to issues relating to the implementation of the Transaction.
- 6.2 The Parties shall notify each other where derogation from the Code is to be applied for in connection with the Transfer and shall reasonably consult with each other with regard to the manner and timing of any application for such derogation.

7. BIDCO

- 7.1 The Parties will use their reasonable endeavours to approve and adopt new articles of association of Bidco to reflect the relevant terms of the Shareholders' Agreement as soon as reasonably practicable following the date of this Agreement and in any event prior to the Effective Date and neither Investor shall unreasonably withhold, delay or condition its approval with respect to the adoption of those articles.
- 7.2 Except as otherwise set out in this Agreement, no Investor shall directly or indirectly transfer (or permit to be transferred) or encumber (or permit to be encumbered) its Bidco Shares without the other's written consent.
- 7.3 On or prior to the Effective Date, each Investor shall deliver to the other (and, to the extent within its control, procure that Bidco delivers to each Investor) copies of the Shareholders' Agreement duly executed by it.

8. FUNDING

- 8.1 Subject to Clause 8.4, on or prior to the Effective Date:
- (a) IHC and Tasheel shall (and shall, to the extent within its control, procure that Bidco shall) enter into the Subscription Documents, pursuant to which, on the Effective Date:
 - (i) IHC shall pay the IHC Commitment to Bidco as subscription for such number of Bidco Shares as is equal to the IHC Commitment divided by the Bidco Subscription Price;
 - (ii) Tasheel shall pay the Tasheel Commitment to Bidco as subscription for such number of Bidco Shares as is equal to the Tasheel Commitment divided by the Bidco Subscription Price; and
 - (b) Bidco, IHC and Tasheel shall (and shall, to the extent within its control, procure that Bidco shall) enter into the Payment Direction Letter, pursuant to which, on the Effective Date:
 - (i) Bidco shall subscribe for and Bidco shall issue to Bidco, further Bidco Shares ("**Bidco Share Subscription**");

- (ii) Bidco shall direct IHC and Tasheel respectively to hold the IHC Commitment and Tasheel Commitment to the order of Bidco in consideration for the Bidco Share Subscription; and
 - (iii) Bidco shall direct IHC and Tasheel respectively to make payments out of the IHC Commitment and Tasheel Commitment towards payment of the consideration pursuant to the Acquisition and in or towards payment of the costs and expenses incurred in connection with the Acquisition; and
 - (c) Bidco and Tasheel shall (and shall, to the extent within their control, procure that Bidco shall) enter into the Rollover Documents, pursuant to which, on the Effective Date:
 - (i) Tasheel shall sell, or procure the sale of, the Tasheel Shares with full title guarantee free from all encumbrances, and Bidco shall purchase the Tasheel Shares, together with all rights attached or accruing to them or which may attach or accrue to them in the future; and
 - (ii) in consideration for the sale and purchase of the Tasheel Shares, Bidco shall issue Bidco Shares to Tasheel, immediately following which, Bidco shall issue such number of Bidco Shares to Tasheel in exchange for those Bidco Shares as results in Tasheel holding in aggregate 30% of the Bidco Shares (taken together with Bidco Shares already held by it and those issued in accordance with this Clause 8).
- 8.2 The Parties undertake to take any further steps as are necessary to ensure, that immediately following completion of the steps set out in Clause 8.1, the share capital of Bidco will be held 70% by IHC and 30% by Tasheel.
- 8.3 Each of the Investors undertakes to, on or prior to the Effective Date, deliver or procure the delivery of copies of each of the Funding Documents duly executed by each party thereto together with executed copies of such instruments and other documents as are required to effect the transactions contemplated by this Clause 8 and the Funding Documents.
- 8.4 The Parties acknowledge and agree that the steps set out in Clause 8.1, and the preparation of the Subscription Documents, Payment Direction Letter and Rollover Documents, are subject to tax and structuring advice. Accordingly, each Party undertakes to take such additional or alternative steps as IHC may reasonably determine are necessary on the basis of professional third party advice to ensure that the transfers of the Teal Shares to Bidco and the issuance of Bidco Shares to IHC and Tasheel (and, in each case, the steps related thereto) are carried out in a tax efficient manner, taking into account the legal, economic and tax position of each of IHC, Tasheel and Bidco.
- 8.5 For the avoidance of any doubt, to the extent the Parties are unable to agree any of the terms of the Subscription Documents, Payment Direction Letter and Rollover Documents (or any of them), the relevant terms of Clause 8.1 that have not been so

agreed in those documents shall nevertheless constitute direct and primary obligations on the Parties hereunder and any failure of a Party to comply with any such obligations will constitute a breach of this Agreement accordingly.

9. APPOINTMENT OF ADVISERS AND ACQUISITION COSTS

9.1 The Investors agree that the following advisers shall be or have been engaged:

- (a) Paul Hastings (Europe) LLP as legal adviser to IHC and Bidco;
- (b) Ashurst LLP as legal adviser to Tasheel;
- (c) Dean Street Advisers Limited as financial adviser to Bidco;
- (d) Azets as tax adviser to Bidco;
- (e) Hammad & El-Mehdar as KSA legal adviser to Bidco; and
- (f) such other advisers as IHC and Tasheel (acting jointly) have permitted to engage by or on behalf of Bidco in connection with the Acquisition and in accordance with the terms of this Agreement,

(together with any additional advisers appointed pursuant to Clause 9.2(a), the “**Consortium Advisers**”).

9.2 Each Investor agrees that:

- (a) only IHC and Tasheel (acting jointly) shall be permitted to engage additional advisers on behalf of Bidco or for the benefit of the Consortium in connection with the Acquisition;
- (b) they will provide the other Investor with regular updates of fees incurred by advisers engaged by them who are providing services for the benefit of the Consortium;
- (c) the Transaction Costs shall not exceed the Overall Cap in aggregate, such amount to be divided between advisers instructed by IHC and advisers instructed by Tasheel as may be agreed in writing between the Investors from time to time; and
- (d) to the extent it is required to pay its proportion of any Transaction Costs (being 70 per cent., in the case of IHC, and 30 per cent., in the case of Tasheel), it will do so promptly and in any event with five Business Days of demand from IHC and Tasheel or Bidco.

9.3 If the Acquisition is not made, lapses, terminates or does not become effective or unconditional in all respects:

- (a) IHC shall bear 70 per cent. of the Transaction Costs; and

(b) Tasheel shall bear 30 per cent. of the Transaction Costs.

9.4 If the Acquisition becomes effective or unconditional in all respects, to the extent lawful, Bidco shall bear the Transaction Costs and will reimburse the Investors for any Transaction Costs already paid by them.

10. STANDSTILL

10.1 Each of the Investors represents and warrants to the other Investor as at the date of this Agreement that, save as disclosed in writing to the other Investor prior to the date of this Agreement, neither it nor, so far as it is aware, having made reasonable enquiry, any of its Concert Parties:

- (a) has any Interest in Target Shares (save for the 77,979,235 Target Shares held by Tasheel as the date of this Agreement) or has entered into any agreement or arrangement as a result of which it or any person may acquire an interest in any such securities; or
- (b) has dealt in any Interest in Target Shares in the twelve (12) months preceding the date of this Agreement.

10.2 Each of the Investors agrees, represents and undertakes to each of the other Investor that it shall not, and shall procure that its Concert Parties shall not (other than pursuant to the Acquisition) at any time prior to the expiry of the Exclusivity Period:

- (a) offer to acquire or sell, or acquire or sell, or procure or induce another person to acquire, any Interest in Target Shares (except for transfers to Bidco in connection with the Acquisition);
- (b) do or omit to do any act as a result of which an Investor or any of its Concert Parties may acquire any Interest in Target Shares;
- (c) announce, make, or procure or induce any other person to announce or make, any firm or possible offer for all or any of the Target Shares or do or omit to do any act as a result of which an Investor or any of its Concert Parties may become obliged (under the Code or otherwise) to make an offer for any of the Target Shares;
- (d) offer to acquire any substantial part of the assets of the Target Group;
- (e) enter into, continue, solicit, facilitate or encourage any discussion, enquiry or proposal from, or discussions or negotiations with, any person in relation to the possible acquisition or disposal of an Interest in Target Shares or the possible acquisition of any substantial part of the assets of the Target Group;
- (f) enter into, continue, solicit, facilitate or encourage any discussion, enquiry or proposal from, or discussions or negotiations with, any person or enter into arrangements, either in relation to providing or otherwise acquiring any debt, equity or other finance facilities to any member of the Target Group or in

relation to providing any debt, equity or other finance facilities in connection with a competing offer for Target Shares;

- (g) otherwise seek, alone or in concert with others, to control or influence the management, board of directors or policies or affairs of the Target; or
- (h) enter into an agreement or arrangement to do any of the matters set out in Clauses 10.2(a) to 10.2(g) above,

without the prior consent in writing of the other Investor, and, if required, the Panel.

10.3 Each Investor agrees, represents and undertakes to the other Investor that it shall not, and will procure that its Concert Parties and its and their directors, officers, employees, agents and advisers shall not, do or omit to do anything which would frustrate the Consortium's ability to proceed with the Acquisition or which is intended to, or is likely to, prejudice the successful completion of the Acquisition.

10.4 Each Investor agrees, represents and undertakes to the other Investor that from the date of this Agreement to the earlier of: (i) the Effective Date and (ii) the time this Agreement expires or terminates in accordance with its terms, to the extent that it and/or its Affiliates or Concert Parties hold shares of the Target it will, and will procure that its Affiliates or Concert Parties will: (a) vote against any resolution to approve any transaction or other corporate action which is proposed, in competition with or which might otherwise frustrate, impede or delay the Acquisition; and (b) not accept or give or agree to give any undertakings or indications of intent in relation to, any offer made by a third party for all or any of the Target Shares.

11. WARRANTIES AND UNDERTAKINGS

11.1 Each Party warrants to each other Party that:

- (a) it has the requisite power and authority to enter into and perform its obligations under this Agreement;
- (b) this Agreement when executed shall constitute valid, binding and enforceable obligations of such Party;
- (c) the execution and delivery of, and performance of its obligations under: (i) this Agreement; or (ii) any agreement contemplated by this Agreement to be entered into by that Investor, shall not result in a breach of any of its constitutional documents, or any instrument, agreement, commitment or other understanding, or any order, judgment or decree of any court or governmental agency, in each case to which it is bound;
- (d) as at the date hereof, neither it nor any of its Affiliates is a bidder, acquirer, concert party, interested party or a person of otherwise similar status in any other offer or proposal in relation to all or any portion of the share capital of the

Target or its business, other than as contemplated by the Transaction Documents; and

- (e) as at the date hereof, neither it nor any of its Affiliates is otherwise part of, or has agreed formally or informally to take part in, any form of partnership, joint venture, concert party, consortium or similar arrangement with any other party or parties in each case for the purposes of making or considering making an offer or proposal regarding all or any portion of the share capital of the Target or its business, other than as contemplated by the Transaction Documents.

11.2 Each Investor warrants to each other Party that:

- (a) the funds it will use in relation to the transactions contemplated by this Agreement: (i) do not derive from criminal activity or any transaction with or action involving any Sanctioned Person; and (ii) have been raised in accordance with all applicable Anti-Corruption Law and Anti-Money Laundering Law; and
- (b) it has the right to access, and subject only to the satisfaction of conditions or obligations that are within its control, adequate cash resources to meet its obligations in connection with the Transaction.

11.3 In connection with the Acquisition, each Party shall comply with all applicable laws and regulations (in all applicable jurisdictions) including the Companies Act, FSMA, MAR, the AIM Rules, the general rules and principles of the Code and any rulings of the Panel. In addition, each Party undertakes to procure (so far as within its power) that Bidco complies with the laws, regulations, rules and principals referred to in this Clause 11.3.

12. CONFIDENTIALITY

12.1 Each of the Parties shall at all times keep confidential (and shall ensure that its Affiliates and officers and employees of itself and its Affiliates shall keep confidential) any Confidential Information which any such company or person has received from any other Party (or, in each case, from any person acting on its behalf) in connection with the negotiations in relation to the entering into of this Agreement or the Acquisition or which it may hereafter receive from any other Party (or from any person acting on its behalf) in connection with or arising out of this Agreement or the Acquisition or the performance of any of the matters provided herein or the exercise by any Party of its rights or obligations hereunder and shall not use or disclose such Confidential Information except:

- (a) for the purposes expressly contemplated by this Agreement;
- (b) with the prior written consent of the other Parties (such consent not to be unreasonably withheld, rendered subject to conditions or delayed);

(c) to their Affiliates and its and their Affiliates, officers, employees, agents or any professional or other advisers in each case advising them in relation to the Acquisition on a confidential basis; or

(d) to the proposed providers of any finance on a confidential basis.

12.2 Each Party shall inform (and procure that any Affiliate of such Party shall inform) any officer, employee or agent or any professional or other adviser advising it in relation to the Acquisition (and the related matters referred to in this Agreement) or to whom it provides Confidential Information that the information is confidential and shall procure that they:

(a) keep it confidential; and

(b) do not disclose it to any third party (other than those persons to whom it has already been or may be disclosed in accordance with the terms of this Agreement).

12.3 Upon a Party demanding the return of Confidential Information relating to it or its Affiliates by notice in writing, each of the other Parties to this Agreement, to the extent practicable and permissible, shall (and shall procure that their respective Affiliates shall, and shall request its or their agents and professional and other advisers to):

(a) return all documents and other materials containing Confidential Information which have been provided by the other Party (or on its behalf); and

(b) so far as reasonably practicable destroy any copies of such documents and any document or other record reproduced, containing or made from or with reference to the Confidential Information,

(save, in each case, for any submissions to or filings with Regulatory Authorities or record required to be maintained for legal or regulatory reasons) such destruction to take place as soon as practicable after the receipt of the said notice. Confidential Information not so returned or destroyed shall be kept strictly confidential in accordance with the terms of this Agreement.

12.4 The provisions of Clauses 12.1 to 12.3 shall survive the termination of this Agreement for a period of two years following the Termination Date unless this Agreement is terminated as a result of the Acquisition lapsing or being withdrawn in accordance with the Code, in which case the provisions of Clauses 12.1 to 12.3 shall cease to be of any further force or effect with effect from the Termination Date.

13. DURATION

13.1 Without prejudice to the obligations of the Investors under the Code or those rights of the Parties which have arisen prior to termination, this Agreement (other than as set out in the remainder of this Clause 13 (*Duration*)) will terminate upon the earlier of:

- (a) the Acquisition consideration having been paid in full to the holders of Target Shares in accordance with the Code;
- (b) the Acquisition lapsing, terminating or being withdrawn in accordance with its terms or any condition to the Acquisition having been invoked with the consent of the Panel;
- (c) any competing offer in relation to the Target becoming effective or unconditional in all respects;
- (d) if the Consortium makes an announcement under Rule 2.8 of the Code that it does not intend to make an offer for the Target, the date of such announcement;
- (e) if the 2.7 Announcement has not been released, the date falling two weeks after the date of this Agreement, unless the Investors unanimously in writing agree to a later date; and
- (f) the termination of this Agreement by a unanimous decision in writing of the Parties.

13.2 Upon termination of this Agreement and without prejudice to the rights and obligations of the Parties which have accrued as at that date, the provisions of this Agreement shall cease to be of any further force or effect save that the provisions of Clauses 8.1(a)(i) (*Appointment of Advisers and Acquisition Costs*), 12 (*Confidentiality*), 15 (*Invalidity*), 20 (*General*), 21 (*Notices*) and 23 (*Governing law and jurisdiction*) shall continue to be binding on the Parties.

14. WAIVER OF RIGHTS

14.1 Any right or remedy conferred upon any of the Parties shall be in addition to and without prejudice to all other rights, powers and remedies available to that Party and no exercise or failure to exercise or delay in exercising any such right, power or remedy shall constitute a waiver by that Party of any such right, power or remedy.

14.2 Any of the Parties may release or compromise the liability hereunder of any other Party or grant to that Party time or indulgence without affecting the liability of that Party hereunder.

15. INVALIDITY

Should any provision of this Agreement be or become ineffective for reasons beyond the control of the Parties, the Parties shall use all reasonable efforts to agree upon a new provision which shall as nearly as possible have the same commercial effect as the ineffective provision.

16. ANNOUNCEMENTS

- 16.1 Subject to Clause 16.3, each Party agrees that it will not, and will procure that none of its Concert Parties will, make any public statement in relation to the Acquisition that might bind Bidco or which might otherwise affect the Acquisition.
- 16.2 Subject to Clause 16.3, no Party shall, without the prior approval in writing of each other Party (such approval not to be unreasonably withheld or delayed), make any public announcement concerning the Consortium, Bidco, any other Party, the Acquisition or any other matter contemplated by, or activities or actions under, this Agreement.
- 16.3 A Party may make an announcement if required by law, or any Regulatory Authority to which it or any of its Affiliates is subject (including the Panel), provided that the announcement is made only after consultation with the other Parties (where legally permissible and practicable).

17. FURTHER ASSURANCE

Each Party shall do or procure to be done all such further acts and things, and execute or procure the execution of all such other documents, as any other Party may from time to time reasonably require or any applicable Regulatory Authority may from time to time require, whether prior to or after the Acquisition being or becoming effective or wholly unconditional or lapsing or being withdrawn for the purpose of implementing the Acquisition or giving to such other Party the full benefit of all of the provisions of this Agreement. Each Investor shall exercise its voting rights as shareholders in Bidco to give effect to the terms of this Agreement.

18. THIRD PARTY RIGHTS

A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement.

19. ENTIRE AGREEMENT

- 19.1 This Agreement contains the entire agreement and understanding of the Parties and supersedes all prior agreements, understandings or arrangements (both oral and written) relating to the subject matter of this Agreement including the non-disclosure agreement entered into by the Investors dated 5 July 2021.
- 19.2 Each Party acknowledges that it is entering into this Agreement without reliance upon any undertaking or representation given by or on behalf of any other Party, other than as expressly contained in this Agreement.
- 19.3 Without prejudice to any liability for fraud, fraudulent misrepresentation or fraudulent misstatement, the only rights or remedies in relation to any representation, warranty, assurance, covenant, indemnity, undertaking or commitment given or action taken in connection with this Agreement are contained in this Agreement, and no Party shall have any right to rescind this Agreement.

19.4 Nothing in this Clause 19 (*Entire Agreement*) shall limit or exclude any liability for fraud or fraudulent misrepresentation.

20. GENERAL

20.1 The invalidity, illegality or unenforceability of any provision of this Agreement does not affect the continuation in force of the remainder of this Agreement.

20.2 The provisions of this Agreement shall be binding upon the Parties' successors and permitted assigns, but such persons shall not be entitled to the benefit of its provisions.

20.3 No Party may assign, transfer or create any trust in respect of, or purport to assign, transfer, or create any trust in respect of, any of its rights or obligations under this Agreement without having first obtained the written consent of all the Parties to this Agreement.

20.4 Each Party acknowledges that damages alone would not provide an adequate remedy for any breach by a Party of the provisions of this Agreement and accordingly that without prejudice to any other right or remedy that any Party might have upon a breach of the provisions of this Agreement, it shall be entitled without proof of special damages to the remedies of injunction or other equitable relief for any threatened or actual breach of such provisions.

20.5 This Agreement may be executed in any number of counterparts each of which when executed and delivered is an original, and all the counterparts together constitute the same document.

21. NOTICES

21.1 Any notice or other communication to be given under or in connection with this Agreement (a "**Notice**") shall be:

- (a) in writing in the English language;
- (b) save where the Notice is given by email, signed by or on behalf of the Party giving it; and
- (c) delivered personally by hand or courier (using an internationally recognised courier company) or sent by first class post (or by airmail if overseas) or recorded delivery or by email, to the Party due to receive the Notice, to the address and for the attention of the relevant Party set out in this Clause 21 (*Notices*) (or to such other address and/or for such other person's attention as shall have been notified to the giver of the relevant Notice and become effective (in accordance with this Clause 21 (*Notices*)) prior to dispatch of the Notice).

21.2 In the absence of evidence of earlier receipt, any Notice served in accordance with Clause 21.1 shall be deemed given and received:

- (a) in the case of personal delivery by hand or courier, at the time of delivery at the address referred to in Clause 21.4;
- (b) in the case of first class post (other than airmail) or recorded delivery, at 10.00 am on the second Business Day after posting;
- (c) in the case of airmail, at 10.00 am on the fifth Business Day after posting; and
- (d) in the case of email, one hour after the time it was sent to the email address referred to in Clause 21.4.

21.3 For the purposes of this Clause 21 (*Notices*):

- (a) all times are to be read as local time in the place of deemed receipt; and
- (b) if deemed receipt under this Clause 21 (*Notices*) is not within business hours (meaning 9.00 am to 5.30 pm Monday to Friday on a day that is not a public holiday in the place of receipt), the Notice is deemed to have been received at 10.00 am on the next Business Day in the place of receipt.

21.4 The addresses of the Parties for the purpose of this Clause 21 (*Notices*) are as follows:

IHC:

For the attention of: [REDACTED]

Address: [REDACTED]

Email: [REDACTED]

Tasheel:

For the attention of: [REDACTED]

Address: [REDACTED]

[REDACTED]

Email: [REDACTED]

Bidco:

For the attention of: The Directors

Address: Theta Bidco Limited, One Fleet Place, London EC4M 7WS

Email [REDACTED]

21.5 In proving service it shall be sufficient to prove that:

- (a) the envelope containing the notice or communication was properly addressed and delivered to the address shown thereon; or
- (b) the email containing the notice or communication was properly addressed and delivered to the email address referred to in Clause 21.4.

21.6 If a Party can reasonably assume that the person for whose attention a Notice is marked in relation to another Party, or a director of such another Party, is aware that such a

Notice has been given, such Notice shall be deemed to be validly given from the time at which such person had that awareness.

- 21.7 Any Party may notify the other Parties of any change to its name, address or email address for the purpose of this Clause 21 (*Notices*), provided that such notice shall be sent to each of the other Parties and shall only be effective on:
- (a) the date specified in the notice as the date on which the change is to take effect; or
 - (b) if no date is so specified or the date specified is less than three Business Days after which such notice was given (or deemed to be given), the fourth Business Day after the notice was given or deemed to be given.
- 21.8 This Clause 21 (*Notices*) shall not apply to the service of, or any step in, Proceedings.

22. AGENT FOR SERVICE OF PROCESS

- 22.1 Each Party which is not an entity incorporated or established in England and Wales shall at all times maintain an agent for service of process in England. IHC irrevocably appoints The Minton Spring Water Company Limited of One Fleet Place, London, England, EC4M 7WS and Tasheel irrevocably appoints Vistra Trust Company Limited of Suite 1, 3rd Floor, 11-12 St. James's Square, London, SW1Y 4LB (each such entity or any replacement agent appointed pursuant to Clause 22.3, the “**Agent**”) as its agent for such purpose.
- 22.2 Without prejudice to any other permitted mode of service, each of IHC and Tasheel agrees that service of any claim form, notice or other document for the purpose of any Proceedings begun in England shall be duly served upon it if served on the Agent in any manner permitted by the Civil Procedure Rules, whether or not it is forwarded to IHC or Tasheel (as applicable).
- 22.3 If for any reason the Agent appointed by IHC or Tasheel at any time ceases to act as such, IHC or Tasheel (as applicable) shall promptly appoint another such agent and promptly notify the other Parties of the appointment and the new agent’s name and address. If the Party concerned does not make such an appointment within seven Business Days of such cessation, then any other Parties may make such appointment on behalf of, and at the expense of, such defaulting Party and if it does so shall promptly inform the other Parties of the new agent's name and address.

23. GOVERNING LAW AND JURISDICTION

- 23.1 This Agreement and any claim, dispute or difference (including non-contractual claims, disputes or differences) arising out of or in connection with it or its subject matter shall be governed by, and construed in accordance with, English law.
- 23.2 The Parties irrevocably agree to submit to the exclusive jurisdiction of the English courts to settle any claim, dispute or difference (including non-contractual claims,

disputes or differences) which may arise out of or in connection with this Agreement or its subject matter (including a dispute regarding the existence, validity, formation, effect, interpretation, performance or termination of this Agreement) and that accordingly any Proceedings be brought in such courts.

- 23.3 Each Party waives (and agrees not to raise) any objection, on the ground of inconvenient forum or on any other ground, to the bringing of Proceedings in the English courts.
- 23.4 Each Party irrevocably agrees that a judgment or order against it in Proceedings brought in England shall (provided there is no appeal pending or open) be conclusive and binding upon it and may be enforced against it in the courts of any other jurisdiction.

AS WITNESS whereof this agreement has been executed as deed on the date first above written.

EXECUTED and DELIVERED as a DEED)
by **IHC INDUSTRIAL HOLDING LLC**)
acting by)
Name:)
Position:)

in the presence of:

Witness: Name:

 Signature:

 Address:

 Occupation:

Executed as a Deed (but not delivered until the date of this Deed) by **TASHEEL HOLDING GROUP LLC**

acting by

.....
Full Name

.....
Signature

EXECUTED and DELIVERED as a DEED)
by **THETA BIDCO LIMITED**)
acting by)
Name:)
Position:)

in the presence of:

Witness: Name:

 Signature:

 Address:

 Occupation: