**BARCLAYS CONVERTED INVESTMENTS LIMITED**

**GLOBE NOMINEES LIMITED**

**UBERIOR EQUITY LIMITED**

**SIG 1 HOLDINGS LIMITED**

**SANNE FIDUCIARY SERVICES LIMITED**

**THE MANAGER SELLERS**

**(AS DEFINED HEREIN)**

**KIER LIMITED**

**KIER GROUP PLC**

**AGREEMENT**  
  
for the sale and purchase of the entire issued share capital of MRBL Limited

**\_\_\_\_April 2015**

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**THIS Agreement** dated \_\_\_\_\_\_\_\_\_April 2015

**Parties**

1. **BARCLAYS CONVERTED INVESTMENTS LIMITED** a company incorporated in England (registered number 04995752) and whose registered address is 1 Churchill Place, London, E14 5HP, United Kingdom (***Barclays***);
2. **GLOBE NOMINEES LIMITED** a company incorporated in England (registered number 03911777) and whose registered address is 1 Churchill Place, London, E14 5HP, United Kingdom (***Globe Nominees***);
3. **UBERIOR EQUITY LIMITED** a company incorporated in Scotland (registered number SC235110) and whose registered address is Level 1, Citymark, 150 Fountainbridge, Edinburgh, EH3 9PE, United Kingdom (***Uberior Equity***);
4. **SIG 1 HOLDINGS LIMITED** a company incorporated in Scotland (registered number SC143950) and whose registered address is 24/25 St Andrews Square, Edinburgh, EH2 1AF, United Kingdom (***SIG Holdings*** and, together with Barclays, Globe Nominees and Uberior Equity, the ***Investor Sellers***);
5. **SANNE FIDUCIARY SERVICES LIMITED**, a company incorporated in Jersey whose registered office is at 13 Castle Street, St Helier, Jersey, JE4 5UT, Channel Islands, in its capacity as trustee of the MRBL Limited Employee Benefit Trust (the ***Trustee***);
6. **THE PERSONS** whose names and addresses are set out in column (1) of Part B of Schedule 1 (the ***Manager Sellers***);
7. **KIER LIMITED**, a company incorporated in England (registered number 01611136) and whose registered address is Tempsford Hall, Sandy, Bedfordshire, SG19 2BD, United Kingdom (the ***Purchaser***); and
8. **KIER GROUP PLC**, a company incorporated in England (registered number 02708030) and whose registered address is Tempsford Hall, Sandy, Bedfordshire, SG19 2BD, United Kingdom (the ***Purchaser Guarantor***),

(each a ***Party*** in this Agreement and together, the ***Parties***).

Words and expressions used in this Agreement shall be interpreted in accordance with ‎Schedule 5.

**IT is agreed:**

1. Sale and Purchase
   1. Upon Closing:
      1. each of the Investor Sellers shall sell, and the Purchaser shall purchase, those A Ordinary Shares set out opposite that Seller’s name in column (2) of Part A of Schedule 1, as adjusted in accordance with clause ‎1.4;
      2. each of the Manager Sellers shall sell, and the Purchaser shall purchase, those B Ordinary Shares and Deferred B Shares set out opposite that Seller’s name in columns (2) and (3) respectively of Part B of Schedule 1, as adjusted in accordance with clause ‎1.4; and
      3. the Trustee shall sell, and the Purchaser shall purchase, those B Ordinary Shares and Deferred B Shares set out opposite the Trustee’s name in columns (2) and (3) respectively of Part C of Schedule 1, as adjusted in accordance with clause ‎1.4,

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

* 1. No later than three Business Days prior to Closing, a schedule (the ***Revised Share Capital and Consideration Schedule***) in substantially the same form as ‎Schedule 1 shall be delivered by or on behalf of the Seller Group to the Purchaser which reflects:
     1. the number of Ordinary Shares and Deferred B Shares which are legally and/or beneficially held by or on behalf of each Seller following any conversion of B Ordinary Shares into Deferred B Shares pursuant to the operation of the ratchet in accordance with the Articles; and
     2. the allocation of the Initial Consideration and the Additional Consideration, if any, payable to each Seller for such Ordinary Shares (such allocation to be pro rata to the number of Ordinary Shares),

it being agreed that the allocation of the consideration under the Revised Share Capital and Consideration Schedule shall, in no circumstances, result in a change to the Total Consideration that would otherwise be payable by the Purchaser at Closing.

* 1. In the event the Parties agree in accordance with the terms of this Agreement to postpone Closing after the Revised Share Capital and Consideration Schedule has been delivered to the Purchaser, the Seller Group shall be entitled to make all necessary changes to the Revised Share and Consideration Scheduleto reflect the revised Closing Date agreed between the Parties and the Revised Share Capital and Consideration Schedule shall be construed accordingly.
  2. Subject to delivery of the Revised Share Capital and Consideration Schedule to the Purchaser in accordance with clause ‎1.2 or, if applicable, clause ‎1.3:
     1. the number of A Ordinary Shares, B Ordinary Shares and Deferred B Shares to be sold pursuant to the relevant sub-clauses of clause ‎1.1 shall be adjusted; and
     2. the Initial Consideration and any Additional Consideration in respect of each Seller shall be computed in accordance with clause ‎1.2 or, if applicable, clause ‎1.3,

to reflect the number of A Ordinary Shares, B Ordinary Shares, Deferred B Shares and the Initial Consideration and any Additional Consideration set out opposite that Seller’s name in the Revised Share Capital and Consideration Schedule. The sale and purchase of the Shares shall be on the terms and conditions set out in this Agreement.

1. Consideration
   1. The aggregate consideration payable by the Purchaser for all of the Shares shall be the Price.
   2. The individual consideration payable by the Purchaser for the Shares held by each Seller shall be the aggregate of that Seller’s:
      1. Initial Consideration as set out in the Revised Share Capital and Consideration Schedule;
      2. Additional Consideration, if any, as set out in the Revised Share Capital and Consideration Schedule; and
      3. pro rata proportion (pro rata to the number of Deferred B Shares held by or on behalf of that Seller) of the Deferred Consideration.
   3. The Price shall be payable in accordance with ‎Schedule 3.
   4. Without prejudice to the Purchaser’s obligation to pay, subject to any adjustment in accordance with clause ‎12.2, the full amount of the Price at Closing (without any deduction or withholding unless required by law), any payment made in satisfaction of a liability arising under a Seller Obligation or a Purchaser Obligation shall adjust the price paid for the relevant Shares.
2. Conditions to Closing
   1. Closing shall be conditional on:
      1. the Purchaser Guarantor Meeting having approved the Transaction Resolutions;
      2. the Purchaser Guarantor having received gross proceeds of not less than £340 million from the Rights Issue in accordance with the terms of the Underwriting Agreement (the ***Rights Issue Condition***); and
      3. the Purchaser’s receipt of written notice from the Guernsey Financial Services Commission that it has no objection to the Purchaser’s acquisition of Mouchel Insurance Limited in accordance with sections 25(1) and 49A(1) of the Insurance Business (Bailiwick of Guernsey) Law 2002, as amended (the ***GFSC Condition*** and, together with the conditions in clauses 3.1(a) and (b), the ***Conditions***).
   2. The Purchaser Guarantor shall, at its own cost and to the extent within its power to do so, use its reasonable endeavours to ensure that the Conditions are fulfilled as soon as practicable after the date of this Agreement, including that the Purchaser Guarantor shall (and, where relevant, the Purchaser Guarantor shall procure that any relevant member of the Purchaser Group shall) for this purpose:
      1. prepare and, subject to the approval of the UKLA, publish and circulate the Circular and any such other information, document, circular, form, notice or announcement (as the case may be) as is or may be required by a member of the Purchaser Group for the purpose of implementing the Proposed Transaction within five Business Days from the date of this Agreement (including using reasonable endeavours to procure that the directors of the Purchaser Guarantor as at the date of the Circular accept responsibility for the information relating to the Purchaser Group contained in the Circular);
      2. in relation to the satisfaction of the GFSC Condition:
         1. make the necessary submissions, notifications and filings to the Guernsey Financial Services Commission within five Business Days from the date of this Agreement;
         2. to the extent legally permissible and reasonably practicable prepare, taking into account any reasonable comments of the Manager Sellers’ Representative and the Investor Sellers; and
         3. promptly inform the Manager Sellers’ Representative and the Investor Sellers of any material communication from or with the Guernsey Financial Services Commission;
      3. prior to the Purchaser Guarantor Meeting, solicit votes in favour of the Transaction Resolutions from the Purchaser Guarantor Shareholders and keep the Seller Group informed on a regular basis of the number of proxy votes received in respect of the Transaction Resolutions;
      4. propose the Transaction Resolutions as set out in the notice to the Purchaser Guarantor Meeting accompanying the Circular without amendment and not seek to amend the Transaction Resolutions without the prior written consent of the Seller Group (such consent not to be unreasonably withheld or delayed);
      5. convene, hold and transact the relevant business at the Purchaser Guarantor Meeting at the time and date specified in the Circular (or as soon as reasonably practicable thereafter) and take such steps as may be necessary in connection therewith and not seek to adjourn the Purchaser Guarantor Meeting without the prior written consent of the Seller Group (such consent not to be unreasonably withheld or delayed), provided that such prior written consent shall not be required if, in the view of the directors of the Purchaser Guarantor (acting in good faith):
         1. it would be inconsistent with their fiduciary duties or otherwise in breach of applicable law or regulation not to adjourn the Purchaser Guarantor Meeting; or
         2. the motion to adjourn is only moved at the Purchaser Guarantor Meeting by Purchaser Guarantor Shareholders other than the directors of the Purchaser Guarantor,

in which case such adjournment shall be for the minimum reasonable period having regard to the circumstances causing such adjournment; and

* + 1. once the Transaction Resolutions have been approved by the Purchaser Guarantor Shareholders, not seek to take any action (including encouraging any Purchaser Guarantor Shareholder action) which would result in the Transaction Resolutions being revoked or amended (except that the Purchaser Guarantor may convene a further general meeting of the Purchaser Guarantor if such general meeting is requisitioned by a Purchaser Guarantor Shareholder).
  1. Each Manager Seller shall use its reasonable endeavours to procure that the Company provides, either itself or through the Manager Sellers’ Representative, to the Purchaser Guarantor and/or its Representatives all such information, documentation, co-operation and assistance, in respect of the Target Group only as the Purchaser Guarantor and/or any other member of the Purchaser Group may reasonably request in connection with the preparation, approval by the UKLA and/or publishing of any supplementary circular or prospectus to the Circular (or any other amended, supplemental or supplemented material, document, announcement or notice to, or following the publication of, the Circular) required to be published by the Purchaser Guarantor in connection with the Proposed Transaction and/or the Rights Issue under and in accordance with the Listing Rules, the Prospectus Rules or otherwise, including taking reasonable steps to provide access to, and to procure that information, documentation, co-operation and assistance in respect of the Target Group only is provided by, the Company’s professional advisers (including, for the avoidance of doubt, the Company’s accountants) in connection with:
     1. the provision of customary comfort letters and representation letters (addressed to the Purchaser Guarantor and/or its Representatives (including PwC and KPMG as reporting accountants)) in relation to the Circular and any supplementary circular thereto (and/or any other amended, supplemental or supplemented material, document, announcement or notice thereto or following publishing thereof), including those comfort letters customary for an offering made into the United States pursuant to rule 144a under the us securities act of 1933, as amended (being, “10b-5 letters” from legal counsel and “AU-C 920 letters” from accountants); and
     2. the preparation and approval by the UKLA of any supplementary circular thereto (and/or any other amended, supplemental or supplemented material, document, announcement or notice thereto or following publishing thereof).
  2. Each Manager Seller shall use its reasonable endeavours to ensure that:
     1. any information or documentation provided by or on behalf of the Company pursuant to clause ‎3.3 shall be prepared in good faith, shall be true and accurate in all material respects and shall not be misleading at the time of supply; and
     2. prior to publication of any supplementary circular or prospectus to the Circular the Company shall (reasonably promptly upon request by the Purchaser Guarantor) confirm to the Purchaser Guarantor and its sponsor(s) that the information or documentation provided pursuant to clause 3.3 continues to be true and accurate in all material respects and shall not be misleading as at that date.
  3. Each Manager Seller shall use its reasonable endeavours to procure that, until the end of the relevant period (as such term is defined in s.87G of the FSMA), the Company shall notify the Purchaser Guarantor as soon as reasonably practicable in the event that any:
     1. information or documentation provided in respect of a Target Company does not continue to be true and accurate or becomes misleading as at the relevant date; and
     2. matter arises in respect of the Target Group that the Manager Sellers, acting reasonably and having taken appropriate legal advice, believe may require the publication of a supplementary circular or prospectus to the Circular.
  4. The Purchaser Guarantor shall notify the Seller Group (in writing) immediately (and in any event within one Business Day) upon becoming aware that:
     1. circumstances have arisen that could result in the Conditions not being satisfied prior to the Longstop Date (as defined below) together with such details of the relevant circumstances as are in the Purchaser Guarantor’s possession at the relevant time; or
     2. the Conditions having been fulfilled.
  5. Prior to the Closing, the Sellers shall notify the Purchaser as soon as reasonably practicable upon becoming aware that:
     1. any of the Sellers’ Warranties was untrue, inaccurate or misleading as of the date of this Agreement; or
     2. any matter has arisen which results or may result in any of the Sellers’ Warranties being untrue, inaccurate or misleading at Closing.

Any such notification shall not operate as a disclosure against the Sellers’ Warranties.

* 1. Prior to the Closing, the Purchaser shall notify the Sellers as soon as reasonably practicable upon becoming aware that:
     1. any of the Purchaser’s Warranties was untrue, inaccurate or misleading as of the date of this Agreement; or
     2. any matter has arisen which results or may result in any of the Purchaser’s Warranties being untrue, inaccurate or misleading at Closing.
  2. In the event the CMA commences a review or investigation of the Proposed Transaction (or any part thereof) prior to Closing:
     1. in consultation with the Purchaser, the Purchaser Guarantor or any member of the Target Group, the Purchaser shall use its reasonable endeavours to cooperate with each of the Company and the Investor Sellers by:
        1. notifying the Company’s external legal advisers and providing copies of any written communication from the CMA;
        2. providing the Company’s external legal advisers with drafts of all written submissions and communications to the CMA at such time as will allow both the Company and the Investor Sellers a reasonable opportunity to provide comments on such submissions or communications before they are submitted or sent; and take account of the reasonable requirements of the Company’s legal advisers; and provide the Company with copies of all such submissions and communications in the form submitted (or, if the communication is oral, provides an oral update to the Company’s external legal advisers as soon as reasonably practicable after such communication), provided however that the Purchaser shall not be required to provide copies of any confidential information directly to the Company or the Investor Sellers where such copies have been provided to the Company’s advisers on a confidential basis for the purpose of reviewing a relevant submission or communication in accordance with this clause;
        3. allowing persons nominated by the Company to attend material meetings whether in person, by telephone or by other means with the CMA and, where appropriate, to make oral submissions at such meetings, save as required by applicable law or regulation;
        4. taking account of all reasonable requests of each of the Company and the Investor Sellers in relation to the conduct of meetings referred to in paragraph (iii) above; and
        5. using reasonable endeavours to obtain confidentiality undertakings from the CMA; and
     2. each Manager Seller shall use its reasonable endeavours to procure that the Company provides, either itself or through the Manager Sellers’ Representative, to the Purchaser Guarantor and/or its Representatives all such information, documentation, co-operation and assistance, in respect of the Target Group as the Purchaser Guarantor and/or any other member of the Purchaser Group may reasonably request in connection with the preparation of any such communication, submission or notice; and
     3. each Investor Seller shall use its reasonable endeavours to provide to the Purchaser Guarantor and/or its Representatives all such information, documentation, co-operation and assistance, in respect of itself as the Purchaser Guarantor and/or any other member of the Purchaser Group may reasonably request in connection with the preparation of any such communication, submission or notice.
  3. The Conditions (other than the GFSC Condition) may only be waived by the written agreement of the Investor Sellers, Manager Sellers’ Representative and the Purchaser. The GFSC Condition may be waived by the Purchaser, in its sole discretion.
  4. The first Business Day on or by which all the Conditions have been fulfilled or waived (as applicable) is the ***Unconditional Date***.

1. Termination Rights and Termination Payment
   1. If the Unconditional Date has not occurred on or before the date which is two months from the date of this Agreement (the ***Longstop Date***), then the Seller Group may extend the Longstop Date (such new date being the ***Extended Longstop Date***) with the written agreement of the Purchaser.
   2. If the Unconditional Date has not occurred on or before the Longstop Date (or, if extended, the Extended Longstop Date), save for the Surviving Provisions, all of the provisions of this Agreement shall lapse and cease to have effect and this Agreement shall automatically terminate.
   3. If the Unconditional Date has not occurred on or before the Longstop Date or Extended Longstop Date (as applicable) as a result of any of the Conditions not having been fulfilled or waived then the Purchaser shall pay to the Sellers an amount equal to £4.5 million (the ***Termination Payment***) in accordance with clause ‎13 within five Business Days following termination of this Agreement. Each Seller shall be entitled to such proportion of the Termination Payment as is equal to the proportion of the Price that such Seller would have received had Closing taken place on the date this Agreement terminates.
   4. Following termination of this Agreement in accordance with clause ‎4.2, the Termination Payment shall be the exclusive remedy of the Sellers and the Sellers shall have no further rights under this Agreement (in respect of damages or otherwise), provided always that in all other circumstances termination of this Agreement, including pursuant to clause ‎6.3, shall not affect any rights the Parties may have accrued prior to this Agreement terminating (in respect of damages or otherwise).
2. Pre-Closing Seller Undertakings
   1. From the date of this Agreement until Closing, each Seller shall, subject to all applicable legal and regulatory requirements and to the extent within its power to do so, comply with the obligations applicable to that Seller set out in Schedule 2*.*
   2. From the date of this Agreement until Closing, the Manager Sellers shall, subject to all applicable legal and regulatory requirements and to the extent within their power to do so, use their respective reasonable endeavours to ensure that each Target Company shall, prior to the Unconditional Date:
      1. close out (in accordance with the terms thereof) all hedging transactions under each Hedging Agreement (as such term is defined in each of the Facilities Agreements) and discharge in full all close-out amounts and any other related fees, costs and expenses payable in relation to each such close-out (the ***Close-Out Requirement***); and
      2. discharge in full the amount of all fees or other commissions relating to all Documentary Credits that are accrued and outstanding as at that date and the amount of such fees or other commissions that will accrue in relation to all Documentary Credits from and including such date up to and including the Closing Date (the ***Discharge*** ***Requirement***).
3. Closing
   1. Closing shall take place at the London office of the Sellers’ Solicitors on the fifth Business Day after the Unconditional Date or such other date as the Seller Group and the Purchaser may agree in writing (the ***Closing Date***).
   2. The Sellers shall not be obliged to complete the sale and purchase of any of the Shares unless all of the Shares are sold and purchased simultaneously and the Purchaser has complied in full with its obligations under Schedule 3.
   3. If the Sellers (on the one hand) or the Purchaser (on the other) fail to comply with any Material Closing Obligation, then the other Party (or Parties, as applicable) shall be entitled, in addition to and without prejudice to any other rights and remedies that may be available to that Party (or Parties, as applicable) by written notice to the Party (or Parties, as applicable) in default on the date Closing would otherwise have taken place, to:
      1. require Closing to take place so far as practicable having regard to the defaults which have occurred;
      2. notify the Party (or Parties, as applicable) in default of a new date for Closing (being not more than 10 Business Days after the original date for Closing) in which case the provisions of this clause ‎6 (other than this clause ‎6.3) and ‎Schedule 3 shall apply to Closing as so deferred but on the basis that such deferral may only occur once; or
      3. terminate this Agreement (other than the Surviving Provisions).
   4. At Closing, each of the Sellers shall be deemed to have waived any pre-emption or other rights over the Shares conferred on it, or held by it, by virtue of the Articles or otherwise.
   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 or any of its Affiliates (as the case may be) in Schedule 3 unless, in the case of any item, the Seller Group and the Purchaser agree in writing to waive any such item.
   6. The Manager Sellers shall, no later than three Business Days prior to Closing, notify the Purchaser of the amount of Outstanding Debt to be repaid on Closing in accordance with paragraph ‎(d) of Part B of Schedule 3.
4. Seller Warranties
   1. Each of the Investor Sellers severally (and not jointly nor jointly and severally) warrants, in respect of itself only, to the Purchaser as at the date of this Agreement:
      1. in the case of the Investor Sellers other than Globe Nominees, in relation to the A Ordinary Shares 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 the Shares set out opposite its name in column (2) of Part A of Schedule 1 and otherwise on the terms of this Agreement;
      2. in the case of Globe Nominees, in relation to the A Ordinary Shares held by it, it is the sole legal owner and is entitled to sell and transfer the full legal and beneficial ownership of the Shares set out opposite its name in column (2) of Part A of Schedule 1 and otherwise on the terms of this Agreement;
      3. this Agreement and the documents which are to be entered into by it pursuant to or otherwise in connection with this Agreement will constitute valid and binding obligations of it in accordance with their respective terms;
      4. it is validly incorporated, in existence and duly registered under this laws of its jurisdiction and has full power to conduct its business as conducted at the date of this Agreement;
      5. 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 Agreement where failure to obtain them would materially and adversely affect its ability to enter into and perform its obligations under this Agreement;
      6. entry into and performance by it of this Agreement and/or any Transaction Documents to which it is a party:
         1. will not breach any provisions of its Constitutional Documents;
         2. is not prohibited under any other contract or arrangement to which it is a party; or
         3. will not (subject, where applicable, to the Conditions having been fulfilled) result in a breach of any laws or regulations in its jurisdiction of incorporation or of any order, decree or judgement of any court or any governmental or regulatory authority,

where any such breach would adversely affect to a material extent its ability to enter into or perform its obligations under this Agreement and/or any Transaction Document to which it is a party;

* + 1. it is not insolvent or bankrupt under the laws of its jurisdiction of incorporation, unable to pay its debts as they fall due or has proposed or is 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 Agreement and/or Transaction Document to which it is a party;
    2. 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 Agreement and/or any Transaction Document to which it is a party; and
    3. as far as it is aware, no steps have been taken to enforce any security over 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 Agreement and/or any Transaction Document to which it is a party.
  1. Without limitation to the warranties provided by certain Manager Sellers in the Management Warranty Deed, each of the Manager Sellers severally (and not jointly nor jointly and severally) warrants, in respect of itself only, to the Purchaser as at the date of this Agreement:
     1. in relation to the B Ordinary Shares 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 the Shares set out opposite its name in column (2) of Part B of Schedule 1 and otherwise on the terms set out in this Agreement; and
     2. this Agreement and each of the documents which are entered into pursuant to or otherwise in connection with this Agreement will constitute valid and binding obligations of it in accordance with their respective terms.
  2. The Trustee warrants, in respect of itself only, to the Purchaser as at the date of this Agreement:
     1. in relation to the B Ordinary Shares 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 the Shares set out opposite its name in column (2) of Part C of Schedule 1 and otherwise on the terms set out in this Agreement; and
     2. this Agreement and each of the documents which are entered into pursuant to or otherwise in connection with this Agreement will constitute valid and binding obligations of it in accordance with their respective terms.
  3. The Sellers’ Warranties set out in clauses ‎7.1 to ‎7.3 (inclusive) 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:
     1. the date of this Agreement, were references to the Closing Date;
     2. with respect to clauses ‎7.1(a) and ‎(b) and ‎7.2(a), Schedule 1, were references to the Revised Share Capital and Consideration Schedule; and
     3. with respect to clauses ‎7.2 and ‎7.3 only, the B Ordinary Shares, were references to the B Ordinary Shares and Deferred B Shares set out in the Revised Share Capital and Consideration Schedule.
  4. The Purchaser acknowledges and agrees that, save as provided under the Sellers’ Warranties and 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 under or in connection with this Agreement or any Transaction Document. In particular, save as aforesaid, 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, its Affiliates or to its or their advisers prior to the date of this Agreement (including any documents contained in the Data Room).
  5. For the avoidance of doubt, the warranties in clauses ‎7.1 to ‎7.3 (inclusive) are given by each relevant Seller severally (and not jointly nor jointly and severally) and only in relation to itself.
  6. The liability of each of the Sellers under the Seller Warranties shall terminate on the date falling six years after Closing.
  7. Except in the case of and as against any individual or entity who has acted fraudulently or in bad faith and save for any rights and claims under the Management Warranty Deed, the Purchaser agrees and undertakes with the Sellers (the Sellers contracting for themselves and on behalf of each individual or entity referred to in this clause 7.8) that neither it nor any other member of the Purchaser Group has any rights against, and will waive and shall not make any claim against, any employee, director, officer, adviser or agent of:
     1. any of the Target Companies; or
     2. any Seller on whom the Purchaser may have relied before agreeing to any term of this Agreement or any other Transaction Document or before entering into this Agreement or any other Transaction Document.
  8. Notwithstanding clause ‎31, the provisions of clause ‎7.8 may be relied upon and enforced by each individual or entity for whose benefit it is expressed or intended to be given.

1. Purchaser Warranties and Undertakings
   1. Each of the Purchaser and the Purchaser Guarantor warrants to each of the Sellers that as at the date of this Agreement:
      1. this Agreement and each of the Transaction Documents to which it is a party will constitute valid and binding obligations of it in accordance with their respective terms;
      2. it is validly incorporated, in existence and duly registered under the laws of its jurisdiction and has full power to conduct its business as conducted as at the date of this Agreement;
      3. other than to the extent relevant to the Conditions, it has obtained all corporate authorisations and all other governmental, statutory, regulatory or other consents, licences and authorisations required to empower it to enter into and perform its obligations under this Agreement where failure to obtain them would materially and adversely affect its ability to enter into and perform its obligations under this Agreement;
      4. entry into and performance by each member of the Purchaser Group of this Agreement and/or any Transaction Documents to which it is a party:
         1. will not breach any provisions of its Constitutional Documents;
         2. is not prohibited under any other contract or arrangement to which it is a party;
         3. will not (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 judgement of any court or any governmental or regulatory authority,

where any such breach would affect to a material extent its ability to enter into or perform its obligations under this Agreement and/or any Transaction Documents to which it is a party;

* + 1. neither it nor any of its Affiliates is insolvent or bankrupt under the laws of its jurisdiction of incorporation, unable to pay its debts as they fall due or has proposed or is 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 Agreement and/or Transaction Document to which it is a party;
    2. there are no proceedings in relation to any compromise or arrangement with creditors or any winding up, bankruptcy or insolvency proceedings concerning the Purchaser Guarantor, 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 Agreement and/or any Transaction Document to which it is a party;
    3. as far as it is aware, no steps have been taken to enforce any security over any assets of the Purchaser Guarantor, 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 Agreement and/or any Transaction Document to which it is a party;
    4. so far as it is aware, neither it nor any member of the Purchaser Group is subject to any order, judgement, direction, investigation or other proceedings by any Governmental Entity which will, or is likely to, prevent or delay the satisfaction of the Conditions;
    5. subject to the fulfilment of the Rights Issue Condition, the Purchaser or the Purchaser Group will under the Underwriting Agreement have available financial resources which will at Closing provide, in immediately available funds, the necessary cash resources to pay the Price and procure the repayment of the Outstanding Debt, and which involves no pre-conditions other than those which are within the control of the Purchaser to satisfy at or prior to Closing;
    6. it is not aware of any facts or circumstances which could be reasonably expected to:
       1. result in a Claim being made against any Seller in connection with the Proposed Transaction;
       2. constitute a misrepresentation by or on behalf of any Seller in connection with the Proposed Transaction; or
       3. prevent the Conditions from being satisfied in full prior to the Longstop Date;
    7. other than the Underwriting Agreement, there are no contracts, agreements, arrangements or other undertakings (whether reduced to writing or not) between the Purchaser or any of its Affiliates on the one hand and any providers of debt or equity finance on the other hand which relate to or are required for the payment of the Price and to procure the repayment of the Outstanding Debt and which have not been disclosed to the Sellers;
  1. The Purchaser Warranties set out in clause ‎8.1 shall be deemed to be repeated immediately before Closing by reference to the facts and circumstances then existing as if references in the Purchaser Warranties to the date of this Agreement were references to the Closing Date.
  2. The Purchaser Guarantor undertakes to the Sellers that it will:
     1. not, and will procure that none of its Affiliates will, amend or agree to amend any terms of the Underwriting Agreement or waive or agree to waive any rights or obligations of the Purchaser Guarantor or any other member of the Purchaser Group under the Underwriting Agreement, in a way which would, or might reasonably be likely to, prejudice its or the Purchaser’s ability to pay the Price and to procure the repayment of the Outstanding Debt and satisfy its other payment obligations pursuant to the Transaction Documents; and
     2. take all such steps as are necessary (including the satisfaction of all covenants and conditions precedent and compliance with all obligations applicable to it) to ensure that it is able to receive the proceeds from the Rights Issue under the Underwriting Agreement and to use the proceeds to satisfy its payment obligations to pay the Price and procure the repayment of the Outstanding Debt pursuant to the Transaction Documents.

1. No Rights of Rescission or Termination

The Purchaser and the Purchaser Guarantor shall not be entitled to rescind or terminate this Agreement 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.

1. Manager Representative
   1. Each Manager Seller hereby irrevocably appoints Grant Rumbles to act as the sole representative of the Manager Sellers (the ***Manager Sellers’ Representative***) on his or her behalf for all purposes under this Agreement and the Transaction Documents (excluding the Management Warranty Deed) to which the Manager Seller is a party, including for the purposes of:
      1. delivering payment instructions to the Purchaser in connection with the payment of each Manager Sellers’ Total Consideration;
      2. accepting notices on behalf of the Manager Sellers in accordance with clause ‎23;
      3. taking any and all actions that may be necessary or desirable, as determined by the Manager Sellers’ Representative in its sole discretion (but having regard to the interests of the Manager Sellers), in connection with the payment of the costs and expenses incurred by the Manager Sellers with respect to the Proposed Transaction;
      4. granting any consent or approval on behalf of the Manager Sellers under this Agreement; and
      5. generally, having regard to the interests of the Manager Sellers that it represents, taking any and all other actions and doing any and all other things provided in or contemplated by this Agreement to be performed by the Manager Sellers or the Manager Sellers’ Representative on behalf of the Manager Sellers.
   2. Each Manager Seller hereby:
      1. irrevocably (by way of security for the performance of its obligations under this Agreement) appoints the Manager Sellers’ Representative for a period of 12 months from the date of this Agreement, in each case as its attorney with full authority on its behalf and in its name or otherwise to do all acts and to execute and deliver such documents and deeds as are required by laws or as may in the reasonable opinion of the Manager Sellers’ Representative, be required to give effect to the matters described in clause ‎10.1 provided that, in exercising its powers, the Manager Sellers’ Representative shall have regard to the interests of the Sellers that it represents; and
      2. severally (and not jointly or jointly and severally) undertakes to indemnify the Manager Sellers’ Representative against such Seller’s pro rata share of all claims made against the Manager Sellers’ Representative as a result of the proper exercise of purported exercise of any power conferred on the Manager Sellers’ Representative by this Agreement.
   3. The Purchaser and each Manager Seller:
      1. acknowledges that in exercising the powers and authorities conferred by this clause ‎10 and/or the Transaction Documents upon the Manager Sellers’ Representative, the Manager Sellers’ Representative shall not be acting, or be construed as acting, as the agent or trustee on behalf of any Seller; and
      2. agrees that the Manager Sellers’ Representative 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 bad faith.
   4. Notwithstanding clause ‎10.3, the Purchaser shall be entitled to rely on the exercise of the powers and authorities conferred on the Manager Sellers’ Representative as if each Manager Seller, is exercising such powers and authorities, save in the case of fraud or bad faith.
2. Post-Closing Undertakings
   1. The Purchaser acknowledges that Manager Sellers’ Representative and/or the Sellers may need access, from time to time, after Closing, to certain accounting and tax records and information held by the Target Companies to the extent such records and information pertain to events occurring prior to Closing and agrees that the Purchaser shall, and shall cause the Target Companies to:
      1. retain (in the form such records are held at Closing, or in substantially similar form) such records until the earlier of the date that is seven years after Closing and such time as the Seller Group agrees that such retention and maintenance is no longer necessary;
      2. allow the Manager Sellers’ Representative and the Sellers and, where applicable, their respective officers, employees, agents, auditors, professional advisers and representatives, to inspect, review and make copies of such records as such Manager Sellers’ Representative or Seller may deem necessary or appropriate from time to time, during Working Hours and at the expense of such Manager Sellers’ Representative or Seller (as applicable); and
      3. provide, at the relevant Seller’s expense, such other reasonable information in order to comply with any tax compliance, filing and/or reporting obligations of the Sellers’.
   2. In the event the UK Competition and Markets Authority commences a review or investigation of the Proposed Transaction (or any part thereof) after Closing:
      1. to the extent that any communication, submission or notice made to the CMA relates to an Investor Seller, the Purchaser shall, to the extent legally permissible, provide the Investor Seller a reasonable opportunity to comment on such submissions, communications or notices before they are submitted or sent; take account of the reasonable requirements of the relevant Investor Seller; and provide a copy of any such communication, submission or notice to the Investor Seller;
      2. the Purchaser shall provide each Investor Seller with copies of any material written communication, submission or notice made to the CMA or its representatives, provided however that the Purchaser shall not be required to provide copies of any confidential information directly to the Investor Sellers; and
      3. the Purchaser shall use reasonable endeavours to obtain confidentiality undertakings from the CMA.
   3. Each Seller undertakes in respect of itself only (in the event that a claim is made against it or him 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 officer or director of any Target Company (a ***Covered Person***) on whom that Seller may have relied in negotiating this Agreement, except in the case of fraud or bad faith by such Target Company or Covered Person.
   4. Following Closing, the Purchaser shall procure that the indemnity and/or immunity provisions contained at article 80 in the Constitutional Documents of the Company (and the equivalent provision in the Constitutional Documents of each Target Company other than the Company) of which a Covered Person was an officer or director immediately prior to Closing are not amended, repealed or modified in any manner that would materially adversely affect the rights of any Covered Person.
   5. For six years from Closing, the Purchaser shall procure that each Target Company maintains in force, at its costs, such “run-off” directors’ and officers’ liability insurance policies as will enable each Covered Person 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 all material respects, no less advantageous to the Covered Person than the directors’ and officers’ liability insurance policies maintained by the Target Companies as at the date of this Agreement.
   6. The provisions of clauses ‎11.2 to ‎11.5 (inclusive) are in addition to, and not in substitution for, any other rights to indemnification or contribution that any Covered Person may have at law, by contract or otherwise.
3. No Leakage Undertaking
   1. Each of the Sellers severally (but not jointly nor jointly and severally) undertakes, in respect of itself only, to the Purchaser that if there has been any Leakage since the Locked Box Date to, but excluding, the date of this Agreement or if there is any Leakage in the Pre-Closing Period then, subject to clauses ‎12.2 and ‎12.3, it shall, following Closing, pay or procure payment in cash to the Purchaser immediately on demand:
      1. a sum equal to the aggregate of:
         1. the amount of such Leakage received by, or for the benefit of, such Seller or any of its Affiliates (as the case may be); and
         2. without double counting, the amount of any Leakage falling within limb (h) of the definition of Leakage that arises as a direct consequence of such Leakage;
      2. such additional amount, if any deduction or withholding is required by law from any payment by the Sellers under this clause 12.1, as will, after such deduction or withholding has been made, leave the Purchaser with the full amount which would have been received by it had no such deduction or withholding been required to be made; and
      3. such further additional amount, if any amount paid to the Purchaser under this clause 12.1 is required by law to be brought into charge to tax, as shall be required to ensure that the total amount paid, less the tax chargeable (or which would have been chargeable but for the availability of any relief from tax) on such amount, is equal to the amount that would otherwise be payable.

In the event of Leakage falling under part (f) of the definition of Leakage, each Seller shall pay its pro rata share of such Leakage, such pro rata share to be calculated as the proportion of the Price payable to it under the terms of this Agreement. The aggregate total liability of each Seller in respect of any Claim shall not exceed an amount equal to its Total Consideration (as set out in clause ‎2.2).

* 1. If any Leakage is received by any Seller (or any of its Affiliates) prior to Closing and the amount of such Leakage is agreed in writing between the relevant Seller and the Purchaser, then the Purchaser shall be entitled to deduct (by way of set-off) the amount payable by the relevant Seller under clause 12.1 from any amounts otherwise payable to such Seller on Closing.
  2. The liability of each of the Sellers pursuant to this clause ‎12 shall terminate on 31 December 2015 unless prior to that date the Purchaser has notified the relevant Seller of a breach by it of the undertaking set out in clause ‎12.1, together with reasonable details of such claim (including the Purchaser’s good faith estimate, on a without prejudice basis), in which case, in relation to any relevant breaches so notified, that Seller shall remain liable until any relevant Claims have been satisfied, settled or withdrawn and any payment in respect of any such satisfaction or settlement has been made to the Purchaser.
  3. By no later than the third Business Day prior to Closing Date:
     1. the Investor Sellers and the Manager Sellers’ Representative shall together notify the Purchaser of any Leakage falling under part (f) of the definition of Leakage; and
     2. each Seller shall notify the Purchaser of any other Leakage which is received by or for the benefit of that Seller or any Affiliate of that Seller,

in each case, of which they are aware and which has been incurred prior to the date of such notification or is expected to be incurred on or prior to Closing (which, in the case of sub-clause ‎(a), shall include a breakdown of the Transaction Costs which have been incurred prior to the date of such notification or are expected to be incurred on or prior to Closing). Any amount notified to the Purchaser pursuant to sub-clause ‎(a) shall be the ***Notified Leakage Amount*** and any amount notified to the Purchaser pursuant to sub- clause ‎(b) shall be the ***Individual Leakage Amount***. To the extent that the Purchaser is notified of an Individual Leakage Amount, the Total Consideration payable by the Purchaser to the Seller making the notification shall be reduced by an amount equal to the Individual Leakage Amount. The Sellers shall not be liable to make payment of any such Notified Leakage Amount or Individual Leakage Amounts pursuant to clause ‎‎12.1. For the avoidance of doubt, any Notified Leakage Amount or Individual Leakage Amounts notified to the Purchaser pursuant to this clause ‎‎12.4 shall not give rise to a Claim.

1. Payments
   1. Any payment to be made pursuant to this Agreement by the Purchaser (or any member of the Purchaser Group) shall be made:
      1. in respect of the Barclays Shares, to the Barclays Bank Account;
      2. in respect of the UEL Shares, to the UEL Bank Account;
      3. in respect of the SIG Shares, to the SIG Bank Account;
      4. in respect of the Management Shares, to the relevant Management Sellers’ Bank Account; and
      5. in respect of the Trustee Shares, to the Trustee Bank Account.
   2. Any payment to be made pursuant to this Agreement by any Seller (or any member of the Seller Group) shall be made to the Purchaser’s Bank Account. The Purchaser agrees to pay each member of the Purchaser Group that part of each payment to which it is entitled.
   3. Payments under clause ‎13.1 and ‎13.2 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.
   4. Without prejudice to any other rights or remedies of the Sellers, if any sum due for payment in accordance with this Agreement 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.
2. Purchaser Guarantor
   1. In consideration of the Sellers entering into this Agreement, the Purchaser Guarantor unconditionally and irrevocably guarantees to 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 Agreement and each Transaction Document to which it is a party (including its liabilities to pay damages, agreed or otherwise under this Agreement or any Transaction Document) (the ***Purchaser Guaranteed Obligations***).
   2. The Purchaser Guarantor’s liability under clause ‎14.1 shall not be discharged or impaired by:
      1. any amendment, variation or assignment of this Agreement or any Transaction Document or any waiver of its or their terms;
      2. any release of, of granting of time or other indulgence to, the Purchaser or any third party;
      3. 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 Sellers in relation to any such event); or
      4. 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) operate to impair or discharge the Purchaser Guarantor liability or afford the Purchaser Guarantor or the Purchaser any legal or equitable defence.
   3. Each Seller may make any number of demands of the Purchaser Guarantor and the Purchaser Guarantor’s obligations under this clause ‎14 shall be in additional to any rights that each Seller may have under any other agreement or security in relation to this Agreement 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 and rights or remedies against the Purchaser.
   4. Without prejudice to the rights of the Purchaser against each Seller, the Purchaser Guarantor shall be a primary obligor and shall be deemed a principal debtor in respect of its obligations under this Agreement and not a surety.
   5. Until all of the Purchaser Guaranteed Obligations have been unconditionally and irrevocably discharged, the Purchaser Guarantor agrees that:
      1. 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;
      2. 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;
      3. it shall not take security from the Purchaser in consideration of this guarantee or otherwise; and
      4. without prejudice to ‎14.5(a) to ‎14.5(c) above, any security taken by the Purchaser Guarantor from the Purchaser in consideration of this guarantee or otherwise 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 ‎14.
   6. The Purchaser Guarantor agrees that:
      1. 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 ‎14 shall apply as if such payment had at all times remained owing by the Purchaser; and
      2. after a demand has been made by the Seller under this clause 14 and until the amount demanded has been paid in full, that Seller shall take any such action as it thinks fit against the Purchaser to recover all sums due and payable to it under this Agreement, without affecting the obligations of the Purchaser Guarantor under this clause ‎14.
   7. In consideration of each Seller entering into this Agreement as a separate, additional, continuing and primary obligation, the Purchaser Guarantor undertakes to indemnify each Seller and each of its Affiliates 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 Agreement or any Transaction Document.
3. VAT
   1. Any sum payable under or pursuant to this Agreement or any Transaction Document is exclusive of any applicable VAT. If any VAT is or becomes chargeable on any supply made under or pursuant to this Agreement or any Transaction Document, the recipient of the supply shall, subject to the receipt of a valid VAT invoice, pay to the supplier (in addition to, and at the same time as, any other consideration for that supply) an amount equal to such VAT.
   2. Where under the terms of this Agreement or any Transaction Document one party is liable to indemnify or reimburse another party in respect of any costs, charges or expenses, the payment shall include an amount equal to any VAT thereon not otherwise recoverable by the other party or the representative member of any VAT group of which it forms part.
4. Costs
   1. Subject to clause ‎16.2 and except as otherwise provided in this Agreement (or any other Transaction Document), each party shall each be responsible for its own Costs, charges and other expenses (including those of its Affiliates) incurred in connection with the Proposed Transaction.
   2. The Purchaser or its nominated Affiliate shall bear and pay all stamp duty, notarisation fees or other documentary transfer or transaction duties, and all stamp duty reserve tax, stamp duty land tax and any other transfer taxes, including, in each case, any related interest or penalties arising as a result of this Agreement or of any of the other Transaction Documents or its or their implementation.
5. Announcements
   1. No Party (nor any of its respective Affiliates) to this Agreement shall make any announcement or issue any circular in connection with the existence or subject matter of this Agreement (or any other Transaction Document) without the prior written approval of the Seller Group and the Purchaser (such approval not to be unreasonably withheld or delayed).
   2. The restriction in clause ‎17.1 shall not apply:
      1. to the Circular to be published by the Purchaser Guarantor on or around the date of this Agreement in the Agreed Form, provided that any reference in the Circular to any of the Investor Sellers shall only be included in the form provided to the Investor Seller’s legal counsel in a draft of the Circular dated 24 April 2015;
      2. to the press announcement issued by the Purchaser on the date of this Agreement in the Agreed Form;
      3. subject to clause ‎18, to any communications made by or on behalf on any Target Company to any client of such Target Company in the Agreed Form; or
      4. to the extent that the announcement or circular is required by law, or 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, provided that, save as required by applicable law or regulation, any reference in such announcement or circular to any of the Investor Sellers shall only be made with the prior written consent of the relevant Investor Seller.
   3. If the exception set out in clause ‎17.2(d) 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 Seller Group in advance as to its form, content and timing.
6. Confidentiality
   1. For the purposes of this clause ‎18:
      1. ***Confidential Information*** means:
         1. (in relation to the obligations of the Purchaser and the Purchaser Guarantor) any information directly or indirectly received or held by or on behalf of the Purchaser (or any of its Representatives) relating to any Seller and its Affiliates from time to time including, prior to Closing, any of the Target Companies or the Business;
         2. (in relation to the obligations of the Sellers) any information directly or indirectly received or held by or on behalf of the Sellers (or any of their Representatives) relating to the Purchaser Group including, following Closing, any of the Target Companies or the Business; and
         3. the contents and existence of this Agreement and the other Transaction Documents and any information relating to the negotiations leading to this Agreement and the other Transaction Documents,

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

* + 1. ***Representatives*** means, in relation to a Party, its respective Affiliates and the directors, officers, employees, agents, professional advisers, auditors, accountants and consultants of that party and/or of its respective Affiliates.
  1. Each of the Sellers and the Purchaser shall (and shall ensure that each of its Representatives shall) maintain Confidential Information in confidence and not disclose Confidential Information to any person except:
     1. as this clause ‎18 permits; or
     2. with the prior written approval of (in the case of the Purchaser or Purchaser Guarantor disclosing) the Seller Group and (in the case of a Seller disclosing) the Purchaser.
  2. Clause ‎18.2 shall not prevent disclosure by a Party or any of its Representatives to the extent it can demonstrate that:
     1. disclosure is required by law or by any stock exchange or any regulatory, governmental or antitrust body (including any Tax Authority and the FCA with respect to the Listing Rules and Prospectus Rules in connection with the Circular) having applicable jurisdiction (provided that the disclosing party shall (to the extent permitted by law or regulation) first inform (in the case of the Purchaser or the Purchaser Guarantor disclosing) the Seller Group and (in the case of a Seller disclosing) the Purchaser of its intention to disclose such information and take into account the reasonable comments of (in the case of the Purchaser or the Purchaser Guarantor disclosing) the Seller Group and (in the case of a Seller disclosing) the Purchaser);
     2. with respect to the contents and existence of this Agreement and the other Transaction Documents, to the extent disclosure is required in connection with the Rights Issue or the passing of the Transaction Resolutions;
     3. disclosure is to a Tax Authority 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 Target Company;
     4. 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;
     5. disclosure is of Confidential Information which has previously become publicly available other than through that Party’s fault (or that of its Representatives);
     6. disclosure is required for the purpose of any arbitral or judicial proceedings arising out of this Agreement (or any other Transaction Document);
     7. such disclosure is made in the proper performance of a Party’s duties in his capacity as an employee or director of a Target Company;
     8. in the case of a Seller, such disclosure is made to any existing lender to any Target Company, together with their respective employees, directors, officers, advisers or agents provided, in each case, that such information is disclosed on a confidential basis;
     9. in the case of a Purchaser, such disclosure is made to any lender who is to provide financing for the purposes of repaying the Outstanding Debt, together with their respective employees, directors, officers, advisers or agents provided, in each case, that such information is disclosed on a confidential basis; or
     10. such disclosure is made to any of its Representatives, another Party, or any Representative of another Party.
  3. Each of the Sellers and the Purchaser and the Purchaser Guarantor undertakes that it (and its Affiliates) shall only disclose Confidential Information to Representatives if it is reasonably required for purposes connected with this Agreement and only if the Representatives are informed of the confidential nature of the Confidential Information.

1. Trustee
   1. The Trustee is entering into this Agreement in its capacity as trustee of the EBT. The Trustee’s liability is limited at all times to the value of the net assets held in the EBT at that time which are in the Trustee’s possession or under the Trustee’s control as trustee of the EBT (the ***EBT Assets***).
   2. The aggregate of all liabilities of the Trustee under this Agreement shall at all times and for all purposes extend only to the EBT Assets. In no circumstances shall any liability attach to or be enforced or enforceable against the assets of the Trustee (whether held in its capacity as trustee of any other trust or in its personal capacity or in any other capacity) other than assets which comprise the EBT Assets.
   3. All representations, warranties, undertakings, obligations and covenants in this Agreement are made, given, owed or agreed by or in relation to the EBT Assets and in the Trustee’s capacity as trustee of the EBT and shall not be construed to be made, given, owed or agreed by or in relation to the Trustee in its capacity as trustee of any other trust or in its personal capacity or in any other capacity or in relation to any other assets.
   4. Each of the Parties acknowledges that the Trustee is entering into this Agreement in its capacity as trustee of the EBT.
2. Transaction Documents

Save as otherwise explicitly set out in the relevant Transaction Document, the obligations of each of the Sellers under the Transaction Documents shall be several and not joint nor joint and several.

1. Assignment
   1. Except as provided in this clause ‎21 or unless the Seller Group and the Purchaser specifically agree in writing (such agreement not to be unreasonably withheld or delayed where requested), no person shall assign, transfer, charge or otherwise deal with all or any of its rights under this Agreement 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.
   2. Each Investor Seller may assign its rights under this Agreement to an Affiliate of that Investor Seller with the prior written consent of the other Investor Sellers.
   3. As soon as reasonably practicable after any assignment in accordance with this clause ‎21, the Party that has assigned its rights will give written notice of the assignment to the Seller Group.
   4. If an assignment is made in accordance with this clause ‎21, the liabilities of the Parties under this Agreement shall be no greater than such liabilities would have been if the assignment had not occurred.
2. Further Assurances
   1. Each of the Sellers and the Purchaser shall, from the Closing Date, execute, or procure the execution of, such further documents as may be required by law or be necessary to implement and give effect to the Transaction Documents.
   2. Each of the Sellers and the Purchaser shall procure that its Affiliates (if any) comply with all obligations under the Transaction Documents that are expressed to apply to any such Affiliates.
3. Notices
   1. Any notice in connection with this Agreement shall be in writing in English and delivered by hand or registered post or courier using an internationally recognised courier company, or by e-mail. A notice shall be effective upon receipt and shall be deemed to have been received:
      1. at the time of delivery, if delivered by hand, registered post or courier; or
      2. at the time of transmission, if delivered by e-mail,

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 next following Business Day.

* 1. The addresses of the Parties for the purpose of clause ‎23.1 are:

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| --- | --- | --- |
| **Barclays Converted Investments Limited** | |  |
| For the attention of: | Address: | E-mail address: |
| Simon Kelsall | 1 Churchill Place, London, E14 5HP | simon.kelsall@barclays.com |
| With a copy to: | Address: | E-mail address: |
| Farah Ispahani | Freshfields Bruckhaus Deringer LLP, 65 Fleet Street, London, EC4Y 1HS | farah.ispahani@freshfields.com |
| **Globe Nominees Limited** | |  |
| For the attention of: | Address: | E-mail address: |
| Simon Kelsall | 1 Churchill Place, London, E14 5HP | simon.kelsall@barclays.com |
| With a copy to: | Address: | E-mail address: |
| Farah Ispahani | Freshfields Bruckhaus Deringer LLP, 65 Fleet Street, London, EC4Y 1HS | farah.ispahani@freshfields.com |
| **Uberior Equity Limited** | |  |
| For the attention of: | Address: | E-mail address: |
| Mark Daly | Level 1, Citymark, 150 Fountainbridge, Edinburgh, EH3 9PE | mark.daly@lloydsbanking.com |
| With a copy to: | Address: | E-mail address: |
| Farah Ispahani | Freshfields Bruckhaus Deringer LLP, 65 Fleet Street, London, EC4Y 1HS | farah.ispahani@freshfields.com |
| **SIG 1 Holdings Limited** | |  |
| For the attention of: | Address: | E-mail address: |
| Greg Hutton | 24/25 St Andrews Square, Edinburgh, EH2 1AF | Greg.Hutton@rbs.com |
| With a copy to: | Address: | E-mail address: |
| Farah Ispahani | Freshfields Bruckhaus Deringer LLP, 65 Fleet Street, London, EC4Y 1HS | farah.ispahani@freshfields.com |
| **Sanne Fiduciary Services Limited** | |  |
| For the attention of: | Address: | E-mail address: |
| Tom Hicks | 13 Castle Street, St Helier, Jersey, JE4 5UT, Channel Islands | Tom.Hicks@sannegroup.com |
| With a copy to: | Address: | E-mail address: |
| Farah Ispahani | Freshfields Bruckhaus Deringer LLP, 65 Fleet Street, London, EC4Y 1HS | farah.ispahani@freshfields.com |
| **Manager Sellers’ Representative** | |  |
| For the attention of: | Address: | E-mail address: |
| Grant Rumbles | Trustach Lodge, Backhill of Trustach, Banchory, Aberdeenshire, Scotland, AB31 4AU |  |
| With a copy to: | Address: | E-mail address: |
| James Renahan | Travers Smith, 10 Snow Hill, London, EC1A 2AL | james.renahan@traverssmith.com |
| **Purchaser and Purchaser Guarantor** | |  |
| For the attention of: | Address: | E-mail address: |
| Hugh Raven | Tempsford Hall, Sandy, Bedfordshire, SG19 2BD | hugh.raven@kier.co.uk |
| With a copy to: | Address: | E-mail address: |
| James Inglis | Linklaters, One Silk Street, London, EC2Y 8HQ | james.inglis@linklaters.com |

1. Conflict with other Agreements

If there is any conflict between the terms of this Agreement and any other agreement, this Agreement shall prevail (as between the parties to this Agreement and as between any of their Affiliates) unless:

* + 1. such other agreement expressly states that it overrides this Agreement in the relevant respect; and
    2. the Parties are either also parties to that other agreement or otherwise expressly the Parties agree in writing that such other agreement shall override this Agreement in that respect.

1. Whole Agreement

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

* + 1. 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 Agreement or any other Transaction Document;
    2. 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;
    3. the only right or remedy of a party in relation to any provision of this Agreement or any other Transaction Document shall be for breach of this Agreement or the relevant Transaction Document; and
    4. except for any liability in respect of a breach of this Agreement 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 Party (or its respective Connected Persons) in relation to the Proposed Transaction,

provided that this clause shall not exclude any liability for (or remedy in respect of) fraud or fraudulent misrepresentation. Each Party agrees to the terms of this clause ‎25 on its own behalf and as agent for each of its Connected Persons. For the purpose of this clause 26, ***Connected Persons*** means (in relation to a Party) the officers, employees, agents and advisers of that party or any of its Affiliates.

1. Withholdings and Set-Off
   1. All sums payable under this Agreement or any of the Transaction Documents or for breach of any of the provisions of this Agreement or any of the Transaction Documents shall be paid free and clear of all deductions or withholdings whatsoever, save only as provided in this Agreement or as required by law.
   2. Except as expressly provided in clause ‎12.2, 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 be made) to any other Party pursuant to this Agreement or otherwise.
2. Waivers, Rights and Remedies
   1. Except as expressly provided in this Agreement, no failure or delay by any party in exercising any right or remedy relating to this Agreement 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.
   2. The aggregate total liability of each of the Sellers in respect of all Claims under this Agreement shall not exceed an amount equal to its individual consideration (as set out in clause ‎2.2).
   3. Any indemnity contained in this Agreement shall be calculated on an after tax basis so as to take into account the amount and timing of any tax deducted or withheld from the payment or which becomes payable by the recipient of the payment (or any subsidiary undertaking or parent undertaking of the recipient) as a result of the payment being subject to tax in the hands of the recipient (or any subsidiary undertaking or parent undertaking of the recipient) and the amount and timing of utilisation of any relief which is obtained by the recipient of the payment (or any subsidiary undertaking or parent undertaking of the recipient) to the extent that such relief is attributable to the matter giving rise to the payment so as to leave the recipient of the payment in no better and no worse an after-tax position, taking the aggregate after-tax position of the recipient, and any subsidiary undertaking or parent undertaking of the recipient (as the case may be), than it would have been in had the matter giving rise to the payment not occurred.
3. Counterparts

This Agreement may be executed 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. Delivery of a counterpart of this Agreement by e-mail attachment or telecopy shall be an effective mode of delivery.

1. Variations

No amendment of this Agreement (or of any other Transaction Document) shall be valid unless it is in writing and duly executed by or on behalf of all of the Parties to it.

1. Invalidity

Each of the provisions of this Agreement and the other Transaction Documents is severable. If any such provision is held to be or becomes invalid or unenforceable 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 with a valid and enforceable substitute provision the effect of which is as close to its intended effect as possible.

1. Third Party Enforcement Rights
   1. The Connected Persons shall have the right to enforce the relevant terms of clause 26, the Covered Persons shall have the right to enforce the terms of clauses ‎11.3 to ‎11.5 (inclusive), the relevant Target Company shall have the right to enforce clause ‎11.3 and the Company shall have the right to enforce clause ‎6.3 by reason of the Contracts (Rights of Third Parties) Act 1999. This right is subject to the:
      1. rights of the Parties to amend or vary this Agreement without the consent of any Connected Person, Covered Person or Target Company and without the consent of the Company (in each case, except in its capacity as a party to this Agreement); and
      2. other terms and conditions of this Agreement.
   2. Except as provided in clause ‎31.1, a person who is not a party to this Agreement shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any of its terms.
2. Governing Law and Jurisdiction
   1. This Agreement and any non-contractual obligations arising out of or in connection with this Agreement shall be governed by, and interpreted in accordance with, English law.
   2. The English courts shall have exclusive jurisdiction in relation to all disputes arising out of or in connection with this Agreement (including claims for set-off and counterclaims), including disputes arising out of or in connection with: (i) the creation, validity, effect, interpretation, performance or non-performance of, or the legal relationships established by, this Agreement; and (ii) any non-contractual obligations arising out of or in connection with this Agreement. For such purposes, each Party irrevocably submits to the jurisdiction of the English courts and waives any objection to the exercise of such jurisdiction.
3. Shares and Consideration
   1. : The Investor Sellers

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **(1)**  **Name** | **(2)**  **A Ordinary Shares** | **(3)**  **Initial Consideration (£)** | **(4)**  **Additional Consideration (£)** | **(5)**  **Total Consideration (£)** |
| Barclays Converted Investments Limited | 1,971,331 | [•] | [•] | [•] |
| Globe Nominees Limited | 294,567 | [•] | [•] | [•] |
| Uberior Equity Limited | 2,686,971 | [•] | [•] | [•] |
| SIG 1 Holdings Limited | 3,047,131 | [•] | [•] | [•] |

* 1. : The Manager Sellers

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **(1)**  **Name and Address** | **(2)**  **B Ordinary Shares** | **(3)**  **Deferred B Shares** | **(4)**  **Initial Consideration (£)** | **(5)**  **Additional Consideration (£)** | **(6)**  **Total Consideration (£)** |
| Craig Steven Apsey  The Old Chapel, Ropehaugh Cottages, Ropehaugh, Hexham, England, NE47 9HF, United Kingdom | 100,000 | [•] | [•] | [•] | [•] |
| Miles Lawrence Barnard  19 Mareschal Road, Guildford, Surrey, GU2 4JF, United Kingdom | 20,000 | [•] | [•] | [•] | [•] |
| Ian Barnet Duncan  79 North End, Meldreth, Royston, Hertfordshire, England, SG8 6NU, United Kingdom | 40,000 | [•] | [•] | [•] | [•] |
| Daniel Foley  Brickhouse, Brickhouse Lane, Hambleton, Poulton-le-Fylde, FY6 9BG | 20,000 | [•] | [•] | [•] | [•] |
| David Noel Christopher Garman  Oakwood, Church Lane, Welford on Avon, Stratford upon Avon, Warwickshire, CV37 8EL, United Kingdom | 10,000 | [•] | [•] | [•] | [•] |
| James Haluch  4 Regan Road, Moira, Swadlincote, Derbyshire, England, DE12 6DS, United Kingdom | 10,000 | [•] | [•] | [•] | [•] |
| Janet Horton  Beaulieu House, Shirenewton, Monmouthshire, England, NP16 6RG, United Kingdom | 20,000 | [•] | [•] | [•] | [•] |
| Giuseppe Incutti  34 Eden Park, Blackburn, Lancashire, England, BB2 7HJ, United Kingdom | 20,000 | [•] | [•] | [•] | [•] |
| Keith Charles Jackson  The White House, 48 Lady Byron Lane, Knowle, Solihull, England, B93 9AY, United Kingdom | 100,000 | [•] | [•] | [•] | [•] |
| Michael Makepeace Eugene Jeffries  1 The Whitehouse, 326 Sandbanks Road, Poole, Dorset, BH14 8HY, United Kingdom | 151,335 | [•] | [•] | [•] | [•] |
| Paul Adrian Rayner  48 Kilham Lane, Winchester, Hants, SO22 5QD, United Kingdom | 300,000 | [•] | [•] | [•] | [•] |
| Grant Rumbles  Trustach Lodge, Backhill of Trustach, Banchory, Aberdeenshire, Scotland, AB31 4AU, United Kingdom | 969,000 | [•] | [•] | [•] | [•] |
| John Edward Sillitoe  The Manor House, The Green, Little Plumstead, Norwich, NR13 5EL, United Kingdom | 20,000 | [•] | [•] | [•] | [•] |
| Mitesh Solanki  22 Hanover Gardens, Hainault, Ilford, Essex, England, IG6 2RA, United Kingdom | 10,000 | [•] | [•] | [•] | [•] |
| David Richard Virden  Cardington Moor Farm, Cardington, Church Stretton, Shropshire, SY6 7LL, United Kingdom | 100,000 | [•] | [•] | [•] | [•] |
| Jeremy Williams  Clowance House, Bull Lane, Gerrards Cross, England, SL9 8RZ, United Kingdom | 20,000 | [•] | [•] | [•] | [•] |
| David Wright  3 Abbotsfield Close, Appleton, Warrington, England, WA4 5AT, United Kingdom | 100,000 | [•] | [•] | [•] | [•] |

* 1. : The Trustee

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **(1)**  **Name** | **(2)**  **B Ordinary Shares** | **(3)**  **Deferred B Shares** | **(4)**  **Initial Consideration (£)** | **(5)**  **Additional Consideration (£)** | **(6)**  **Total Consideration (£)** |
| Sanne Fiduciary Services Limited | 78,665 | [•] | [•] | [•] | [•] |

1. Conduct of the Target Companies Pre-Closing
   * + 1. From the date of this Agreement until Closing, the Manager Sellers shall, subject to all applicable legal and regulatory requirements and to the extent within their power to do so, use their respective reasonable endeavours (unless otherwise permitted by paragraph ‎4 of Schedule 2) to ensure that the affairs of the Target Companies are conducted in the ordinary and usual course of business and, without prejudice to the generality of the foregoing, that:

no Target Company declares or pays any dividend or other distribution (whether in cash, stock or in kind) or enters into an agreement to do so other than from one Target Company to another Target Company or reduces, repays, redeems or repurchases any of its paid-up share capital;

no Target Company:

allots or issues or agrees to allot or issue any share capital; or

grants any option over or right to subscribe for any share capital,

(except to another Target Company);

no Target Company:

employs or agrees to employ any new full or part time persons, or dismisses or makes any material amendment to the terms and conditions of employment (including remuneration, pension entitlements and other benefits) of any full or part time persons, in each case in a senior managerial capacity earning an annual gross salary (excluding bonus) of more than £100,000;

makes changes outside the ordinary course of business (other than those required by law) in terms of employment (including pension fund commitments);

appoints or removes any director (other than the appointment or removal of any Investor Director provided that there is not a greater number of Investor Directors appointed than are appointed at the date of this Agreement and upon the removal of any Investor Director such Investor Director delivers a duly signed resignation letter in the Agreed Form); or

agrees or implements any salary review for full or part time persons, other than any ad hoc pay rises or promotions offered to employees (other than employees in a senior managerial capacity earning an annual gross salary (excluding bonus) of more than £100,000) in the ordinary course;

no Target Company grants any awards and options under any share incentive, share option, profit sharing, bonus or other incentive arrangements to any employee other than in accordance with the relevant Target Company’s normal practice;

no Target Company enters into any contract containing:

an express or implied fitness for purpose warranty for design where the purpose is not accurately defined or the Target Company is not afforded a state of the art defence, being “reasonably fit”;

process risk obligations;

liability for loss of use, loss of profit or any other consequential loss; or

termination provisions on the occurrence of a direct or indirect change of control of any party;

no Target Company amends, terminates or waives any right under the Downer JV Arrangements;

no Target Company enters into any new agreement, or amends, terminates or waives any rights under any existing agreements, with the UK Highways Agency;

no Target Company institutes or settles any claim, dispute, litigation or proceeding likely to result in a payment to or by a Target Company of £100,000 (excluding legal fees) or more except for collection in the ordinary course of trading debts;

no Target Company incurs any additional borrowing or other indebtedness except as permitted under the terms of the Existing Financing Agreements or in the ordinary course of business;

no Target Company amends, terminates or waives any right under the terms of the Existing Financing Agreements or enters into any new financing arrangements other than any operating or finance leases, permitted under by the Existing Financing Agreements or in the ordinary course of business;

notwithstanding paragraph (j) above, no Target Company shall request the issuance of any new Documentary Credit or the renewal of any existing Documentary Credit, in each case, under the Existing Financing Agreements, if as a result of such issuance or renewal:

the aggregate principal amount of all Documentary Credits issued by HSBC Bank plc at Closing would exceed an amount equal to £10,000,000 or its equivalent;

the aggregate principal amount of all Documentary Credits issued by Lloyds Bank plc at Closing would exceed an amount equal to £9,000,000 or its equivalent; or

the aggregate principal amount of all Documentary Credits issued by the Royal Bank of Scotland plc at Closing would exceed an amount equal to £7,000,000 or its equivalent (other than where such amount is exceeded as a result of fluctuations in exchange rates),

and in any event that no Documentary Credits shall be requested to be issued or renewed:

A. at any time after the Unconditional Date; or

B. by any lender under the Existing Financing Agreements other than those referred to in paragraphs (i) to (iii) above;

no Target Company makes any loan (other than the granting of any trade credit in the ordinary and usual course of business) to:

any person (other than another Target Company); or

an employee in excess of £1,000;

no Target Company enters into any guarantee, indemnity or other agreement to secure any obligation of a third party;

no Target Company shall create any Third Party Right over the Shares other than a Permitted Encumbrance;

no Target Company shall create any Third Party Right over any assets of any Target Company other than a Permitted Encumbrance;

there is no acquisition or disposal, or entry into or amendment of any agreement or commitment to acquire or dispose, of any asset with a value in excess of £100,000;

no Target Company will make or agree to make, capital expenditure in excess of the budgeted amount or incur, or agree to incur, a commitment or commitments involving capital expenditure in excess of the amount specified in the budget for the financial year ending on 30 September 2015;

there is no amendment to the Corporate Bid Approval Policy or the Delegated Levels of Authority;

no Target Company bids for any tender or retender opportunity or enters into any arrangement except in accordance with the Corporate Bid Approval Policy, provided that tenders or retenders with an annual value of £5,000,000 or more and tenders or retenders with no contractual liability cap shall not be granted without the prior written consent of the Purchaser and, where any such matter requires the approval of the board of directors of the Company under the Corporate Bid Approval Policy, such approval shall not be granted without the prior written consent of the Purchaser;

no Target Company shall take any action or approve any matter except in accordance with the Delegated Levels of Authority and, where any such matter is not delegated to the Divisional MD or Executive Management Team as set out in the Delegated Levels of Authority, such approval shall not be granted without the prior consent of the Purchaser. In the event of inconsistency between this Schedule 2 and the Delegated Levels of Authority, the provisions of this Schedule 2 shall take precedence;

no Target Company makes any change to its accounting practices or policies or amends its constitutional documents;

no Target Company:

discontinues or amends any retirement benefit arrangement to any material extent or commences to wind them up or terminate them or cause them to cease to admit new members;

communicates to any employee any material plan, proposal or intention to discontinue, amend, wind up, terminate or exercise any discretion in relation to any retirement benefit arrangements (other than in the ordinary course in respect of early retirement or ill health); or

pays any benefits under any of the Target Group retirement benefit arrangements otherwise than in accordance with the terms of the documents governing such arrangements (and not under any discretionary power other than in the ordinary course in respect of early retirement or ill health);

no Target Company submits any tax return or filing or enters into any correspondence with a Tax Authority in the UK (other than in respect of any Non-Notifiable Employment Matters) which could reasonably be expected to be material to the liability of, or to any relief from tax available to, any Target Company without having first provided the Purchaser with a reasonable opportunity to review and comment on a draft of any such return, ruling or correspondence, including in relation to any claim, enquiry or dispute and having taken into account any reasonable comments of the Purchaser thereon;

no Target Company brings any claim against or any settles any enquiry or dispute with a Tax Authority relating to an amount of Tax in excess of £100,000; and

no Target Company changes its residence for tax purposes,

collectively, the ***Restricted Activities*** and each a ***Restricted Activity***.

* + - 1. From the date of this Agreement until Closing, the Investor Sellers shall not, subject to all applicable legal and regulatory requirements and to the extent within their power to do so, pass any resolution or grant any consent (unless otherwise permitted by paragraph ‎4 of Schedule 2) to any Target Company to effect or otherwise agree to undertake any Restricted Activity.
      2. The Purchaser shall not exercise any of its rights pursuant to this ‎Schedule 2 (including the right to refuse to approve any particular transaction or action) in such a manner as could disrupt unreasonably the efficient operations of any Target Company.
      3. The obligations in paragraphs ‎1, ‎2 and ‎6 of this Schedule 2 shall not apply to any act or omission:

approved by the Purchaser in writing, such approval not to be unreasonably withheld or delayed;

required or permitted by the terms of any Transaction Document (including, for the avoidance of doubt, the compliance by the Manager Sellers with clauses ‎3.3, ‎3.4 and ‎3.5);

required in connection with any item of Permitted Leakage;

any joint venture entity in which a Target Company is a holder of equity or debt securities and which is not a subsidiary undertaking of any Target Company;

necessary, in the reasonable opinion of the Seller Group, in order to comply with any requirement of applicable law or regulation (including any rules of any Governmental Entity) or in order to ensure the compliance of each of the Target Companies with any rules of any Governmental Entity; and

required in order to comply with the terms of the Existing Financing Agreements or pursuant to, or on completion of, any agreement entered into by any Target Company before the date of this Agreement.

* + - 1. From the date of this Agreement until Closing, the Manager Sellers shall:

procure that senior management shall meet with the Purchaser (and its directors, officer and employees) to discuss integration planning, provided that reasonable notice of such meeting had been provided to the Manager Sellers’ Representative and such meetings are held within Working Hours and would not, in the Manager Sellers’ Representative’s opinion, unduly disrupt the day to day running of any Target Company; and

subject to all applicable legal and regulatory requirements and to the extent within their power to do so, use their respective reasonable endeavours to provide the Purchaser and its officers, employees, agents, auditors, professional advisers and representatives, with copies of documents reasonably requested by the Purchaser relating to the Target Group.

* + - 1. From the date of this Agreement until Closing, the Manager Sellers shall, subject to all applicable legal and regulatory requirements and to the extent within their power to do so, use their respective reasonable endeavours to ensure that no joint venture entity in which a Target Company is a holder of equity or debt securities undertakes any Restricted Activity (as applicable *mutatis mutandis* to such joint venture entity), save with the consent of the Purchaser (such consent not to be unreasonably withheld or delayed).
      2. The obligations of the Manager Sellers under this Schedule 2 shall be several and not joint or joint and several.
      3. By no later than the third Business Day prior to the Closing Date, the Management Sellers shall provide the Purchaser with a schedule of the Documentary Credits outstanding at the Unconditional Date together with all other information relating to such Documentary Credits as the Purchaser may reasonably request.

1. Closing Arrangements
   1. - Seller Obligations

At Closing:

each of the Sellers shall deliver in respect of itself only or ensure that there is delivered in respect of itself only to the Purchaser (or made available to the Purchaser’s reasonable satisfaction):

other than in respect of the Manager Sellers, a copy of a resolution (certified by a duly appointed officer as true and correct) of the board of its directors (or, if required by the law of its jurisdiction or its articles of association, of its shareholders) or a copy of a due authorisation or power of attorney authorising the execution of and the performance by the relevant company of its obligations under this Agreement and each of the Transaction Documents to be executed by it;

duly executed transfers into the name of the Purchaser in respect of all the Shares in which it holds the legal and/or beneficial interest; and

share certificates relating to all the Shares held by it (or indemnities in lieu of such certificates if those certificates have been lost by that Seller);

the Manager Sellers shall deliver or ensure that there is delivered to the Purchaser (or made available to the Purchaser’s reasonable satisfaction):

the corporate seals (if any) and statutory books (duly written up to date) of the Company;

duly executed Security Releases, against satisfaction of the prepayment and cancellation of the Existing Financing Arrangements pursuant to paragraph ‎(d) of ‎Part B of this ‎Schedule 3;

all documents held by The Royal Bank of Scotland plc as security agent under the Facilities Agreements against satisfaction of the prepayment and cancellation of the Existing Financing Arrangements pursuant to paragraph ‎(d) of ‎Part B of this ‎Schedule 3; and

the Manager Sellers’ Representative shall deliver or ensure that there is delivered to the Purchaser (or made available to the Purchaser’s reasonable satisfaction):

the Compromise Agreements duly signed by Grant Rumbles and Paul Adrian Rayner; and

the duly signed resignations in Agreed Form of each of:

(A) Michael Makepeace Eugene Jefferies, Ian Barnet Duncan and David Noel Christopher Garman as non-executive directors of the Company and any other Investor Director appointed as a non-executive director of the Company between the date of this Agreement and immediately prior to Closing; and

(B) Grant Rumbles and Paul Adrian Rayner as directors of the Company and as directors of any other Target Companies (other than the Company) of which they are directors.

* 1. - Purchaser Obligations

At Closing, the Purchaser shall:

deliver (or ensure that there is delivered to the Seller Group) a copy of a resolution (certified by a duly appointed officer as true and correct) of the board of directors of the Purchaser and the Purchaser Guarantor (or, if required by the law of its jurisdiction or its articles of association, of its shareholders) authorising the execution of and the performance by the relevant company of its obligations under this Agreement and each of the Transaction Documents to be executed by it;

deliver (or ensure that there is delivered to the Seller Group) a copy of the Transaction Resolutions;

deliver (or ensure that there is delivered to the Seller Group) duly signed copies of:

the Compromise Agreements signed by the Company; and

the documentation required by the Purchaser to appoint such people as may be nominated by the Purchaser as directors of the Company and each Target Company (other than the Company) to which Grant Rumbles and Paul Adrian Rayner will resign as directors from in accordance with paragraph ‎(c)(ii) of ‎Part A of ‎Schedule 3;

procure the payment, in full, of:

the Transaction Costs by way of electronic funds transfer for value; and

an amount equal to the Outstanding Debt, and cancellation of the Existing Financing Arrangements, against delivery of the Security Releases and other documents held by The Royal Bank of Scotland plc as security agent pursuant to paragraph ‎(b)‎(ii) and ‎(iii) of ‎Part A of ‎Schedule 3; and

pay by electronic funds transfer for value on the Closing Date:

the Total Consideration that is payable to Barclays and Globe Nominees pursuant to clause 2 to the Barclays Bank Account;

the Total Consideration that is payable to Uberior Equity pursuant to clause 2 to the UEL Bank Account;

the Total Consideration that is payable to SIG Holdings pursuant to clause 2 to the SIG Bank Account;

the Total Consideration that is payable to the Trustee pursuant to clause 2 to the Trustee Bank Account; and

the Total Consideration that is payable to each of the Manager Sellers pursuant to clause 2 to the relevant Management Sellers Bank Account.

* 1. - General
     + 1. If any document listed in this ‎Schedule 3 is required to be notarised, the Parties shall execute such document at a location notified by the Seller Group to the Purchaser at least two Business Days before Closing where a notary with the required qualification will be present.
       2. 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:

delivery of all documents and all items required to be delivered at Closing pursuant to this Schedule 3 (or waiver of the delivery of it by the person entitled to receive the relevant document or item);

receipt of an electronic funds transfer to the Investor Sellers’ Bank Accounts in immediately available funds of the Total Consideration payable to each Investor Seller in accordance with paragraph ‎(e) of Part B of this Schedule; and

delivery of a SWIFT receipt of an electronic funds transfer to the Management Sellers Bank Account and Trustee Bank Account in immediately available funds of the Total Consideration payable to each Management Seller and the Trustee in accordance with paragraph ‎(e) of Part B of this Schedule,

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.

1. Permitted Leakage

|  |  |
| --- | --- |
|  | **Description of permitted leakage** |
|  | Salaries and other employment-related benefits, expenses or payments (including bonus, pension, payments in lieu of pension, healthcare, and other benefits) up to an aggregate of £350,000 per month paid in the ordinary course and consistent with prior arrangements for Sellers who are employees and/or directors (including non-executive directors) of any Target Company, but excluding any payments or obligations to make any payments which are directly linked to the Proposed Transaction. |
|  | Payment of £90,000 charged by PwC to the Company in connection with the preparation of the FPPP, working capital and no significant change work required for the Circular. |
|  | Payment of any monitoring fee due to the Investor Sellers in accordance with the Shareholders Deed up to an aggregate of £12,500 per month. |
|  | Payment of any principal, interest, commission, fees, cash or expenses or other payments due to any Affiliate of any Investor Seller in accordance with the Existing Financing Arrangements or to any third party financial institution in connection with the lending or other financing arrangement of any Target Company as set out in the Existing Financing Arrangements. |
|  | Any payments made in accordance with the terms of the Transaction Documents and Compromise Agreements (with the payments to be made in accordance with the Compromise Agreements to be made on or after Closing in accordance with the terms of the Compromise Agreements). |
|  | Payment of any fees, costs or expenses up to an aggregate of £3,596,000 in connection with the refinancing in January 2015 of the existing financing facilities of the Target Group. |
|  | Any payments made in order to comply with the Close-Out Requirement and the Discharge Requirement. |
|  | Any matter which the Purchaser and the Seller Group shall agree in writing to be Permitted Leakage for the purposes of this Schedule 4. |
|  | Any PAYE, national insurance contributions (employer and employee) (and amounts of a corresponding nature payable to a Tax Authority outside the United Kingdom) and other tax liability of a Target Company referable to, or arising in connection with, any of the foregoing. |

1. Definitions and Interpretation

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

1. ***A Ordinary Shares*** means the A ordinary shares of 0.0001 pence each in the capital of the Company;
2. ***Additional Consideration*** means an amount calculated as the Daily Amount multiplied by the number of calendar days from but excluding 15 June 2015 to and including the Closing Date;
3. ***Affiliate*** means:
   1. in the case of a person 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, in each case from time to time;
   2. in the case of a person who is an individual, any spouse, co-habitee and/or lineal descendants by blood or adoption or any person or persons acting in its or their capacity as trustee or trustees of a trust of which such individual is the settler;
   3. 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
   4. any Affiliate of any person in paragraphs (a) to (c) above.
4. ***Agreed Form*** means, in relation to a document, the form of that document which has been initialled on the date of this Agreement for the purpose of identification by or on behalf of the Seller Group and the Purchaser (in each case with such amendments as may be agreed in writing by or on behalf of the Seller Group and the Purchaser);
5. ***Articles*** means the articles of association of the Company;
6. ***B Ordinary Shares*** means the B ordinary shares of 0.0001 pence each in the capital of the Company;
7. ***Barclays Bank Account*** means the bank accounts of Barclays and Globe Nominees’ as notified in writing by Barclays to the Purchaser;
8. ***Barclays Shares*** means those A Ordinary Shares set out opposite Barclays and Globe Nominees’ name in column (2) of ‎Part A of ‎Schedule 1, as adjusted in accordance with clause 1.4;
9. ***Business*** means the business of the Target Companies as carried on at the date of this Agreement;
10. ***Business Day*** means a day other than a Saturday or Sunday or public holiday in England and Wales on which banks are open in London for general commercial business;
11. ***Cancelled Documentary Credits*** means each Documentary Credit which is to be cancelled in full on Closing;
12. ***CMA*** means the UK Competition and Markets Authority;
13. ***Circular*** means the combined class 1 shareholder circular and prospectus in the Agreed Form to be approved by the UKLA and posted to the Purchaser Guarantor Shareholders in connection with the Proposed Transaction and the Rights Issue, including a notice convening the Purchaser Guarantor Meeting;
14. ***Claim*** means any claim under or for breach of this Agreement including any claim for breach of the Sellers’ Warranties and any claim for Leakage;
15. ***Closing*** means completion of the sale and purchase of the Shares in accordance with the provisions of this Agreement;
16. ***Close-Out Requirement*** has the meaning given in clause ‎5.2(a);
17. ***Closing Date*** has the meaning given in clause ‎6.1;
18. ***Company*** means MRBL Limited, a company incorporated in England (Company Number 8177998) having its registered office is at Export House, Cawsey Way, Woking, Surrey GU21 6QX;
19. ***Compromise Agreements*** means the compromise agreements in the Agreed Form between the Company and each of Grant Rumbles and Paul Adrian Rayner;
20. ***Conditions*** has the meaning given in clause ‎3.1;
21. ***Confidential Information*** has the meaning given in clause ‎18.1(a);

***Connected Persons***has the meaning given to it in clause ‎25;

1. ***Constitutional Documents*** means with respect to an entity its memorandum and articles of association, by-laws or equivalent constitutional documents;
2. ***Corporate Bid Approval Policy*** means the Target Group’s corporate bid approval policy P602 dated July 2013;
3. ***Costs*** means losses, damages, costs (including legal costs) and expenses (including taxation), in each case of any nature whatsoever;
4. ***Covered Person*** has the meaning given in clause ‎11.3;
5. ***Daily Amount*** means £50,000;
6. ***Data Room*** means the virtual data room administered by Merrill Corporation Ltd comprising the documents and other information relating to the Target Companies and the Business;
7. ***Default Interest*** means interest at LIBOR plus four per cent.;
8. ***Deferred B Shares*** means the deferred shares of 0.0001 pence each in the capital of the Company;
9. ***Deferred Consideration*** means 1 pence;
10. ***Delegated Levels of Authority*** means the Target Group’s corporate delegated levels of authority paper version 13, issue date November 2013;
11. ***Discharge Requirement*** has the meaning given in clause ‎5.2(b);
12. ***Disclosure Letter*** means the letter from Grant Rumbles, Craig Apsey, Miles Barnard, Keith Jackson, Paul Rayner, David Virden, Daniel Foley, David Wright, Giuseppe Incutti, Jeremy Williams, Mitesh Solanki, Ian Duncan, David Garman, Michael Jeffries to the Purchaser executed and delivered immediately before the signing of this Agreement;
13. ***Documentary Credit*** means each guarantee, letter of credit, bond, counter-indemnity or other documentary credit outstanding under the Existing Financing Arrangements;
14. ***Downer JV Arrangements*** means the joint venture arrangement between the Company and Downer in Australia;
15. ***EBT*** means the MRBL Limited Employee Benefit Trust established pursuant to a trust deed dated 24 August 2012;
16. ***EBT Assets*** has the meaning given in clause ‎19.1;
17. ***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 4p.m. in London on such date;
18. ***Existing Financing Arrangements*** means each of the Facilities Agreements and any Finance Documents (as such term is defined in each of the Facilities Agreements, including any Hedging Arrangements (as defined in the Facilities Agreements));
19. ***Extended Longstop Date*** has the meaning given in clause ‎4.1;
20. ***Facilities Agreements*** means:
    1. the £125,000,000 credit facilities agreement between, amongst others, the Company, the Bank of London and the Middle East plc, Barclays Bank plc, HSBC Bank plc, Lloyds Bank plc and The Royal Bank of Scotland plc (in each of its separate capacities as arranger, facility agent and security agent) dated 15 January 2015; and
    2. the £121,500,000 credit agreement originally dated 26 January 2011 (as amended and restated from time to time, most recently by way of side letter dated 15 January 2015) between, amongst others, the Company and The Royal Bank of Scotland plc as facility agent and security agent;
21. ***FCA*** means the UK Financial Conduct Authority or any successor entity from time to time;
22. ***GFSC Condition*** has the meaning given in clause ‎3.1(c);
23. ***Governmental Entity*** 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, taxing, importing or other governmental or quasi-governmental authority, including the European Union;
24. ***Individual Leakage Amount*** has the meaning given in clause ‎12.4;
25. ***Initial Consideration*** means, in respect of a Seller, the amount set out opposite such Seller’s name in column (3) of Part A, column (4) of Part B or column (4) of Part C of the Revised Share Capital and Consideration Schedule provided in accordance with clause ‎1.2 and, in respect of all the Sellers, being an aggregate of £265 million less any Notified Leakage Amount;
26. ***Investor Director*** means any non-executive director of the Company appointed by a majority of the holders of the A Ordinary Shares;
27. ***Investor Sellers’ Bank Accounts*** means the Barclays Bank Account, the UEL Bank Account and the SIG Bank Account;
28. ***Leakage*** means, in each case (other than in paragraph (h)) to, or on behalf of, or for the benefit of a Seller or any of its Affiliates (other than any Target Company):
    1. any dividend or distribution (whether in cash or in kind) declared, paid or made by any Target Company;
    2. any payments made or agreed to be made or any assets disposed or transferred or agreed to be disposed or transferred by any Target Company to or for the benefit of a Seller or any of its Affiliates (other than any Target Company) at, in the case of payments, no more than fair value or, in the case of assets, for at least fair value;
    3. any payments made or agreed (whether in cash or in kind) to be made by any Target Company in respect of any share capital of any Target Company being redeemed, purchased or repaid, or any other return of capital (whether by reduction of capital or redemption or purchase of shares) by any Target Company;
    4. any fees (including directors’ fees or monitoring fees) paid by any Target Company;
    5. the waiver, deferral or release by any Target Company of any amount owed to that Target Company or any assumption or discharge of any liability (including in relation to any recharging of costs of any kind) by any Target Company;
    6. any payments made, or liabilities assumed, indemnified or incurred, by any Target Company to any third party directly as a result of the Proposed Transaction or any alternatives thereto such as an IPO (including the Transaction Costs, the Transaction Bonuses and any transaction or retention bonuses for management), in each case, in connection with implementation of the Proposed Transaction, but excluding, for the avoidance of doubt, any bonuses to employees funded by the Trustee (whether paid directly or via a Target Company) out of consideration proceeds received pursuant to this Agreement (including taxes payable on such bonuses);
    7. any agreement or arrangement made or entered into by any Target Company to do or give effect to any matter referred to in (a) to (f) above; and
    8. any tax to the extent becoming payable (or which would have become payable but for the availability of any relief from tax) by any Target Company directly as a consequence of any matter falling within (a) to (e) and (g) above but excluding, for the avoidance of doubt, any tax becoming payable (or which would have become payable but for the availability of any relief from tax) by any Target Company in respect of any bonuses to employees funded by the Trustee (whether paid directly or via a Target Company),

in each case, net of the amount (if any) for which any tax for which any Target Company would otherwise have been accountable or liable to be assessed is actually reduced or extinguished as a result of the relevant matter, but “Leakage” does not include Permitted Leakage, any Notified Leakage Amount or any amount in respect of VAT which is recoverable by repayment or credit by a Target Company and, for the purposes of this definition, references to the Seller or any of its Affiliates shall include any nominee, trustee or agent or any other person receiving monies on behalf of such person;

***LIBOR*** means the display rate per annum of the offered quotation for deposits in pounds sterling for a period of one month which appears on the appropriate page of the Reuters Screen (or such other page as the Parties may agree) at or about 11.00a.m. London time on the date on which payment of the sum under this Agreement was due but not paid;

1. ***Listing Rules*** means the Listing Rules made by the FCA, as from time to time amended;

***Locked Box Date*** means 30 September 2014;

***Longstop Date*** has the meaning given in clause ‎4.1;

1. ***Management Sellers Bank Accounts*** means the Management Sellers’ bank accounts as notified in writing by the Manager Sellers’ Representative to the Purchaser;
2. ***Management Shares*** means those B Ordinary Shares and Deferred B Shares set out opposite the Manager Sellers’ names in column (2) of ‎Part B of ‎Schedule 1, as adjusted in accordance with clause ‎1.4;
3. ***Management Warranty Deed*** means the management warranty deed dated the date hereof and entered into between Grant Rumbles, Craig Apsey, Miles Barnard, Keith Jackson, Paul Rayner, David Virden, Daniel Foley, David Wright, Giuseppe Incutti, Jeremy Williams, Mitesh Solanki, Ian Duncan, David Garman, Michael Jeffries and the Purchaser;
4. ***Manager Sellers’ Representative*** has the meaning given in clause ‎10.1;
5. ***Material Closing Obligation*** means:
   1. in respect of the Sellers, the closing obligation set out in paragraph (a) (ii) of Part A of Schedule 3; and
   2. in respect of the Purchaser, those closing obligations set out in paragraph (d) and (e) of Part B of Schedule 3;
6. ***Non-Notifiable Employment Matters*** means any matter relating to employment related tax in the ordinary course save for any Notifiable Employment Matters;
7. ***Notifiable Employment Matters*** means any:
   1. pay as you earn settlement agreement regarding employees of the Target Group;
   2. return or filing regarding employment-related securities issued to employees of the Target Group;
   3. end of year expenses or benefits provided to the employees of the Target Group, provided that the Seller shall only be required to provide to the Purchaser for review a report summarising all the individual P11D forms to be filed with Her Majesty’s Revenue and Customs (and not copies of individual P11D forms); or
   4. return or filing regarding end of year expenses or benefits in kind provided to former employees of the Target Group following termination of their employment (excluding, for the avoidance of doubt, any individual P11D form filed with Her Majesty’s Revenue and Customs);
8. ***Notified Leakage Amount*** has the meaning given in clause ‎12.4;

***Ordinary Shares*** means the A Ordinary Shares and the B Ordinary Shares;

1. ***Outstanding Debt*** means the aggregate amount (expressed in pounds sterling) of:
   1. all amounts outstanding and unpaid by any Target Company under the Existing Financing Arrangements as at opening of business in London on the Closing Date, including all amounts of then outstanding and unpaid principal and accrued interest thereon (if any), accrued but unpaid commitment fees or other commissions (if any), amounts necessary to cash cover any outstanding guarantees, letters of credit and other non-cash utilisations (other than any Cancelled Documentary Credit or Transferred Documentary Credit), and any amounts outstanding relating to guarantees, letters of credit or other non-cash utilisations and any close-out amount in relation to the termination of any related interest rate hedging under the Hedging Arrangements (as defined in the Facilities Agreements); and
   2. any other amount which is, or will, as a result of repayment in accordance with paragraph ‎(d) of ‎Part B of ‎Schedule 3 become due and payable by any Target Company under the Existing Financing Agreements including any break costs and/or repayment or prepayment fees and/or costs arising as a result of the repayment and cancellation of such Existing Financing Arrangements in accordance with paragraph ‎(d) of ‎Part B of ‎Schedule 3;
2. ***parent undertaking*** has the meaning given in the UK Companies Act 2006;
3. ***Permitted Encumbrance*** means Third Party Rights arising in the ordinary course of business or by operation of law;
4. ***Permitted Leakage*** means the payments made, or to be made, by a Target Company as set out in ‎Schedule 4;
5. ***Pre-Closing Event*** has the meaning given in clause ‎11.5;
6. ***Pre-Closing Period*** means the period from and including the date of this Agreement to and including the Closing Date;
7. ***Price*** means the aggregate Total Consideration payable to all the Sellers;
8. ***Proposed Transaction*** means the transaction contemplated by the Transaction Documents;
9. ***Prospectus Rules*** means the Prospectus Rules of the FCA;
10. ***Purchaser Group*** means the Purchaser and its Affiliates from time to time, which from Closing shall include the Target Companies;
11. ***Purchaser Guaranteed Obligations*** has the meaning given in clause ‎14.1;
12. ***Purchaser Guarantor Meeting*** means the general meeting of the Purchaser Shareholders to be convened in connection with the Proposed Transaction to consider and, if though fit, to approve the Transaction Resolutions, and any adjournment thereof in accordance with the terms of this Agreement;
13. ***Purchaser Guarantor Shareholders*** means the holders of Purchaser Guarantor Shares from time to time, and Purchaser Shareholder means any one of them;
14. ***Purchaser Guarantor Shares*** means ordinary shares of 1 pence each in the capital of the Purchaser Guarantor;
15. ***Purchaser Obligation*** means any representation, warranty or undertaking to pay given by the Purchaser to the Sellers (or any of them) under this Agreement;
16. ***Purchaser’s Bank Account*** means the bank account of the Purchaser as notified in writing by the Purchaser to the Investor Sellers and the Manager Sellers’ Representative;
17. ***Purchaser Warranties*** means the warranties given by the Purchaser and the Purchase Guarantor pursuant to clause ‎8;
18. ***Representatives*** has the meaning given in clause ‎18.1(b);
19. ***Restricted Activities*** has the meaning given in paragraph 1 of ‎Schedule 2;
20. ***Revised Share Capital and Consideration Schedule*** has the meaning given in clause ‎1.2;
21. ***Rights Issue*** means the issue by way of rights to qualifying Purchaser Guarantor Shareholders to subscribe for new Purchaser Guarantor Shares, on terms and conditions set out in the Circular and, in the case of qualifying Purchaser Guarantor Shareholders holding Purchaser Guarantor Shares in uncertificated form, a provisional allotment letter;
22. ***Right Issue Condition*** has the meaning given in clause ‎3.1;
23. ***Security Releases*** means the release and discharge of any security interest, quasi-security interest or encumbrance, including, any fixed or floating charges, mortgages, assignments, debentures, liens, pledges and all guarantees and indemnities (including in respect of all Documentary Credits);
24. ***Seller Obligation*** means any representation, warranty or undertaking to pay given by the Sellers (or any one of them) to the Purchaser under this Agreement;
25. ***Sellers*** means the Investor Sellers, the Manager Sellers and the Trustee;
26. ***Seller Group*** means the Investor Sellers, the Trustee and the Manager Sellers’ Representative;
27. ***Sellers’ Solicitors*** means Freshfields Bruckhaus Deringer LLP of 65 Fleet Street, London EC4Y 1HS, United Kingdom;
28. ***Sellers’ Warranties*** means the warranties given by each of the Sellers pursuant to clause ‎7;
29. ***Shares*** means the shares in the capital of the Company comprising the A Ordinary Shares, the B Ordinary Shares and the Deferred B Shares;
30. ***Shareholders Deed*** means the shareholders deed between the Company, certain Original Managers and Original Investors (as each is defined therein) and the Trustee dated 25 August 2012 (as most recently amended on 10 October 2013);
31. ***SIG Bank Account*** means the bank account of SIG Holdings as notified in writing by SIG Holdings to the Purchaser;
32. ***SIG Shares*** means those A Ordinary Shares set out opposite SIG Holdings name in column (2) of ‎Part A of ‎Schedule 1, as adjusted in accordance with clause ‎1.4;
33. ***subsidiary undertaking*** has the meaning given to it in the UK Companies Act 2006;
34. ***Surviving Provisions*** means clauses ‎4 (*Termination Rights and Termination Payment*), ‎13 (*Payments*), ‎14 (*Purchaser Guarantor*), ‎15 (*VAT*), ‎16 (*Costs*), ‎17 (*Announcements*), ‎18 (*Confidentiality*), ‎20 (*Assignment*), ‎23 (*Notices*), ‎24 (*Conflict with other Agreements*), ‎25 (*Whole Agreement*), ‎27 (*Waivers, Rights and Remedies*), ‎29 (*Variations*), ‎30 (*Invalidity*), ‎31 (*Third Party Enforcement Rights*), ‎32 (*Governing Law and Jurisdiction*) and ‎Schedule 5 (*Definitions and Interpretation*);
35. ***Target Companies*** means the Company and its subsidiary undertakings, and ***Target Company*** means any of them;
36. ***Target Group*** means all of the Target Companies, together;
37. ***tax*** or ***taxation*** means:
    1. taxes on income, profits and gains; and
    2. all other taxes, levies, duties, imposts, charges and withholdings in the nature of taxation, including any excise, property, value added, sales, transfer, franchise and payroll taxes and any national insurance or social security contributions,

together with all penalties, charges, fees and interest relating to any of the foregoing or to any late or incorrect return in respect of any of them;

1. ***Tax Authority*** means any taxing or other authority competent to impose any tax liability or assess or collect any tax;
2. ***Termination Payment*** has the meaning given in clause ‎4.3;
3. ***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;
4. ***Total Consideration*** means the aggregate of:
   1. an amount equal to the Initial Consideration and the Deferred Consideration; and
   2. the Additional Consideration, if any,

as set out opposite such Seller’s name in column (5) of Part A, column (6) of Part B or column (6) of Part C of the Revised Share Capital and Consideration Schedule provided in accordance with clause ‎1.2 or, if applicable, clause ‎1.3;

1. ***Transaction Bonuses*** means any transaction bonuses of up to £150,000 payable to certain employees and/or directors of any Target Company in connection with the Proposed Transaction by or on behalf of any Seller or Target Company (plus any employers national insurance contributions in respect of such transaction bonuses);
2. ***Transaction Costs*** means any professional fees, expenses or other costs paid or agreed to be paid or incurred or owing in connection with the transactions contemplated by the Transaction Documents (including IPO transaction costs and expenses) by any Target Company in each case including any expenses to third parties;
3. ***Transaction Documents*** means this Agreement, the Management Warranty Deed, the Disclosure Letter and any other documents in Agreed Form;
4. ***Transaction Resolutions*** means the resolutions of the Purchaser Guarantor Shareholders in the form set out in the resolutions numbered 1, 2, 3 and 5 of the Purchaser Guarantor’s notice of general meeting contained in the Circular;
5. ***Transferred Documentary Credits*** means each of those Documentary Credits the counter-indemnities in respect of which are to be assumed by, or replaced by equivalent obligations of, the Purchaser Group on Closing (and in respect of which, following such assumption or replacement the finance parties under the Existing Financing Arrangements (in their capacities as such) will have no further liability);
6. ***Trustee Bank Account*** means the bank account of the Trustee as notified in writing by the Trustee to the Purchaser;
7. ***Trustee Shares*** means those B Ordinary Shares and Deferred B Shares set out opposite the Trustee’s name in column (2) of ‎Part C of Schedule 1, as adjusted in accordance with 1.4;
8. ***UEL Bank Account*** means the bank account of Uberior Equity as notified in writing by Uberior Equity to the Purchaser;
9. ***UEL Shares*** means those A Ordinary Shares set out opposite Uberior Equity’s name in column (2) of ‎Part A of Schedule 1, as adjusted in accordance with clause ‎1.4;
10. ***Underwriting Agreement*** means the underwriting agreement in the Agreed Form between, among others, the Purchaser Guarantor, J.P. Morgan Securities plc and Numis Securities dated on or about the date of this Agreement;
11. ***UKLA*** means the FCA acting in its capacity as the competent authority under the Financial Services and Markets Act 2000;
12. ***Unconditional Date*** has the meaning given in clause ‎3.11;
13. ***VAT*** means value added tax and any similar sales or turnover tax; and
14. ***Working Hours*** means 9.30 a.m. to 5.30 p.m. in the relevant location on a Business Day.
    * + 1. Interpretation. In this Agreement, unless the context otherwise requires:

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);

headings do not affect the interpretation of this Agreement; the singular shall include the plural and vice versa; and references to one gender include all genders;

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;

references to sterling or pounds sterling or £ are references to the lawful currency from time to time of England;

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 at the relevant date;

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. Enactments. Except as otherwise expressly provided in this Agreement, 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 Agreement; (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 Agreement) 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 Agreement and increases or alters the liability of the Sellers or the Purchaser under this Agreement.
      2. Schedules. The Schedules comprise schedules to this Agreement and form part of this Agreement.
      3. 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.
      4. Several undertakings. For the avoidance of doubt, the obligations of each of the Sellers under this Agreement are entered into on a several basis and no claim may be made against any Seller in respect of any breach of this Agreement by any other Seller.

**SIGNATURE**

This Agreement is signed by duly authorised representatives of the Parties:

**SIGNED** ) SIGNATURE:   
for and on behalf of )   
**BARCLAYS CONVERTED** )

**INVESTMENTS LIMITED** ) NAME:

**SIGNED** ) SIGNATURE:   
for and on behalf of )   
**GLOBE NOMINEES LIMITED** ) NAME:

**SIGNED** ) SIGNATURE:   
for and on behalf of )   
**UBERIOR EQUITY LIMITED** ) NAME:

**SIGNED** ) SIGNATURE:   
for and on behalf of )   
**SIG 1 HOLDINGS LIMITED** ) NAME:

**SIGNED** ) SIGNATURE:   
for and on behalf of )   
**SANNE FIDUCIARY SERVICES** ) NAME:

**LIMITED** in its capacity as trustee of the )

MRBL Limited Employee Benefit Trust ) SIGNATURE:

)

) NAME:

**SIGNED** ) SIGNATURE:   
by \_\_\_\_\_\_\_\_\_\_\_\_\_\_ as attorney for )   
**CRAIG STEVEN APSEY** under a power of )

attorney dated 22 April 2015)

**SIGNED** ) SIGNATURE:   
by \_\_\_\_\_\_\_\_\_\_\_\_\_\_ as attorney for )   
**MILES LAWRENCE BARNARD** under a )

power of attorney dated 23 April 2015)

**SIGNED** ) SIGNATURE:   
by \_\_\_\_\_\_\_\_\_\_\_\_\_\_ as attorney for )   
**IAN BARNET DUNCAN** under a power of )

attorney dated 23 April 2015)

**SIGNED** ) SIGNATURE:   
by \_\_\_\_\_\_\_\_\_\_\_\_\_\_ as attorney for )   
**DANIEL FOLEY** under a power of attorney )

dated 20 April 2015)

**SIGNED** ) SIGNATURE:   
by \_\_\_\_\_\_\_\_\_\_\_\_\_\_ as attorney for )   
**DAVID NOEL CHRISTOPHER GARMIN** )

under a power of attorney dated 23 April 2015)

**SIGNED** ) SIGNATURE:   
by \_\_\_\_\_\_\_\_\_\_\_\_\_\_ as attorney for )   
**JAMES HALUCH** under a power of attorney)

dated 23 April 2015)

**SIGNED** ) SIGNATURE:   
by \_\_\_\_\_\_\_\_\_\_\_\_\_\_ as attorney for )   
**JANET HORTON** under a power of attorney)

dated 20 April 2015)

**SIGNED** ) SIGNATURE:   
by \_\_\_\_\_\_\_\_\_\_\_\_\_\_ as attorney for )   
**GIUSEPPE INCUTTI** under a power of )

attorney dated 17 April 2015)

**SIGNED** ) SIGNATURE:   
by \_\_\_\_\_\_\_\_\_\_\_\_\_\_ as attorney for )   
**KEITH CHARLES JACKSON** under a )

power of attorney dated 23 April 2015)

**SIGNED** ) SIGNATURE:   
by \_\_\_\_\_\_\_\_\_\_\_\_\_\_ as attorney for )   
**MICHAEL MAKEPEACE EUGENE** )

**JEFFERIES** under a power of attorney )

dated 14 April 2015)

**SIGNED** ) SIGNATURE:   
by )   
**PAUL ADRIAN RAYNER** )

**SIGNED** ) SIGNATURE:   
by )   
**GRANT RUMBLES** )

**SIGNED** ) SIGNATURE:   
by \_\_\_\_\_\_\_\_\_\_\_\_\_\_ as attorney for )   
**JOHN EDWARD SILLITOE** under a power )

of attorney dated 23 April 2015)

**SIGNED** ) SIGNATURE:   
by \_\_\_\_\_\_\_\_\_\_\_\_\_\_ as attorney for )   
**MITESH SOLANKI** under a power of )

attorney dated 22 April 2015)

**SIGNED** ) SIGNATURE:   
by \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ as attorney for )   
**DAVID RICHARD VIRDEN** under a power )

of attorney dated 22 April 2015)

**SIGNED** ) SIGNATURE:   
by \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ as attorney for )   
**JEREMY WILLIAMS** under a power of )

attorney dated 22 April 2015)

**SIGNED** ) SIGNATURE:   
by \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ as attorney for )   
**DAVID WRIGHT** under a power of attorney )

dated 22 April 2015)

**SIGNED** ) SIGNATURE:   
for and on behalf of )   
**KIER LIMITED** ) NAME:

**SIGNED** ) SIGNATURE:   
for and on behalf of )   
**KIER GROUP PLC** ) NAME: