

DATED

23 January

2023

CASTELNAU GROUP LIMITED

and

SPWONE V LIMITED

and

VALDERRAMA LIMITED

and

PHOENIX ASSET MANAGEMENT PARTNERS LIMITED

AMENDED AND RESTATED JOINT VENTURE AGREEMENT
relating to VALDERRAMA LIMITED

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THIS AGREEMENT is made on

23 January

2023

BETWEEN

- (1) **CASTELNAU GROUP LIMITED**, a non-cellular company incorporated in Guernsey with registered number 67529 and having its registered office at PO Box 255, Les Banques, Trafalgar Court, St. Peter Port GY1 3QL ("**Castelnau**");
- (2) **SPWONE V LTD**, a company incorporated in England and Wales with registered number 13498085 and having its registered office at C/O Spwone, PO BOX 671, Epsom, England, KT17 9PE ("**SPWO**");
- (3) **VALDERRAMA LIMITED**, a company incorporated in Guernsey with registered number 70991 and having its registered office at PO Box 650, 1st Floor, Royal Chambers, St Julian's Avenue, St Peter Port, Guernsey GY1 3JX (the "**Company**"); and
- (4) **PHOENIX ASSET MANAGEMENT PARTNERS LIMITED**, a company incorporated in England and Wales with registered number 03514660 and having its registered office at 64-66 Glenham Road, Barnes, London, SW13 9JJ ("**PAMP**").

INTRODUCTION

- (A) The Company was incorporated on 25 August 2022 under the Guernsey Law as a non-cellular company limited by shares, with two ordinary shares of no par value subscribed for and held by CO 1 Limited.
- (B) On 29 September 2022, the Parties entered into a joint venture agreement relating to the Company (the "**Original Agreement**") to set out the basis on which the Shareholders will subscribe for Shares in the Company and the Parties will regulate the management of the Company and its Business.
- (C) The Parties wish to enter into this agreement to make certain changes to the Original Agreement.

AGREED TERMS

1. Definitions and interpretation

- 1.1 In this agreement and the introduction and schedule, the following words and expressions have the following meanings:

"**A1 Director**" has the meaning given in the New Articles;

"**A1 Ordinary Shares**" has the meaning given in the New Articles;

"**A Shareholders**" means, together, the A1 Shareholder and the A2 Shareholder;

"**A1 Shareholder**" means the holder(s) of A1 Ordinary Shares in the issued share capital of the Company from time to time, which as at the date of this agreement is SPWO;

"A2 Director" has the meaning given in the New Articles;

"A2 Ordinary Shares" has the meaning given in the New Articles;

"A2 Shareholder" means the holder(s) of A2 Ordinary Shares in the issued share capital of the Company from time to time, which as at the date of this agreement is Castelnau;

"Act" means the Companies Act 2006;

"Adequate Procedures" means adequate procedures, as referred to in section 7(2) of the Bribery Act 2010 and any guidance issued by the Secretary of State under section 9 of the Bribery Act 2010;

"Advisers" in relation to a person means professional advisers advising that person, including (unless the context requires otherwise) partners or members in or directors of (as the case may be) such advisers and employees of such advisers;

"A Ordinary Shares" means A1 Ordinary Shares and A2 Ordinary Shares;

"Applicable Law" means any:

- (a) law (including common law, bye-law or other binding law), statute, subordinate legislation, regulation, code, ordinance, rule, judgment, order, decree, directive, decision or injunction;
- (b) determination, requirement or recommendation; or
- (c) interpretation or administration of any of the foregoing,

in each case of or by any Competent Authority;

"Asset Sale" means any disposal or transfer (whether through a single transaction or a series of transactions) of all or substantially all of the assets or undertakings of the Company (including goodwill) to any person (or persons connected with each other or acting in concert with each other);

"Associated Company" means in relation to any entity a "group undertaking" (as defined in section 1161 of the Act) of that entity which shall include, without limitation, entities that are wholly owned undertakings of any of the Parties;

"Associated Person" means in relation to a company, a person (including an employee, agent or Subsidiary) who performs services for or on that company's behalf;

"B Ordinary Shares" has the meaning given in the New Articles;

"Board" means the board of directors of the Company from time to time, which as at the date of this agreement comprises Nick Edwards and Steve Tatters;

"Business" means the business of acquiring a UK-based company with a view to creating sustainable long-term value for the Shareholders;

"Business Day" means a day other than a day which is a Saturday, Sunday or public holiday in England and/or Guernsey;

"C1 Ordinary Share Multiplier" 1/the total number of C1 Ordinary Shares in issue;

"C1 Ordinary Shares" has the meaning given in the New Articles;

"C1 Shareholder" means the holder of C1 Ordinary Shares in the issued share capital of the Company from time to time;

"C2 Ordinary Share Multiplier" 1/the total number of C2 Ordinary Shares in issue;

"C2 Ordinary Shares" has the meaning given in the New Articles;

"C2 Shareholder" means the holder of C2 Ordinary Shares in the issued share capital of the Company from time to time;

"Cash Confirmation Amount" means the maximum aggregate amount required to satisfy the cash consideration payable to the shareholders of the Target (including, without limitation, any consideration payable to holders of awards and/or options under the Dignity Share Schemes (as defined in the Rule 2.7 Announcement)), being £212,081,171 (or such other amount as Morgan Stanley & Co. International plc ("**Morgan Stanley**") may agree), in accordance with the terms of the Acquisition (as defined in the Rule 2.7 Announcement) less such amount which Morgan Stanley has agreed may be satisfied from a source other than the Investment Amount;

"Cash Confirmation Increase Amount" means the amount by which the Cash Confirmation Amount has to be increased (which, for the avoidance of doubt, may change as the Cash Confirmation Amount changes) as a result of the offer price in respect of the Offer being £5.50 per Dignity Plc ordinary share rather than £5.35 per Dignity Plc ordinary share being, as at the date of this agreement, £5,481,435;

"Castlenau Subscription Amount" means an amount equal to (i) 50 per cent. of the Investment Amount plus (ii) 50 per cent of the Cash Confirmation Increase Amount;

"Castlenau Subscription Price" means the subscription price per A2 Ordinary Share, as determined in accordance with clause 3.7;

"Claim" means any claim, action, proceeding or demand;

"Competent Authority" means any governmental, legislative, regulatory, public or administrative agency, authority, body or court of competent jurisdiction and any investment exchange acting within its powers and having jurisdiction over this agreement or over any of the parties;

"D Ordinary Shares" has the meaning given in the New Articles;

"D Shareholder" means the holder(s) of D Ordinary Shares in the issued share capital of the Company from time to time;

"Deed of Adherence" means a deed of adherence substantially in the form set out in schedule 2;

"Distribution" shall have the meaning ascribed to it by section 301 of the Guernsey Law;

"Dividend" shall have the meaning ascribed to it by section 302 of the Guernsey Law;

"E Share Gains per Share" means $\frac{\text{Gains}}{\text{Relevant Shares}}$;

"Effective Date" has the meaning given in the Rule 2.7 Announcement;

"E Ordinary Shares" has the meaning given in the New Articles;

"E Shareholder" means the holder(s) of E Ordinary Shares in the issued share capital of the Company from time to time;

"Exit Event" means (1) a Share Sale; (2) an Asset Sale; (3) a Listing; or (4) the occurrence of a liquidation or other return of capital, whichever is the soonest to occur;

"Gains" means all Surplus Assets (if any) remaining following Distributions under clause 8.2;

"Group" means the Company and its subsidiary undertakings from time to time (which shall include the Target after the Effective Date) and **"Group Companies"** shall be construed accordingly;

"Guernsey Law" means the Companies (Guernsey) Law, 2008;

"Insolvency Event" has the meaning given in clause 12.2 of this agreement;

"Investment Amount" means the aggregate amount subscribed for by Castlenau and SPWO pursuant to clause 3.1;

"Issue Price" means the price per Share at which the relevant Share is issued (being the aggregate of the amount paid up or credited as paid up in respect of the nominal value of such Share and any share premium);

"Listing" means the admission of any class of the issued share capital of the Company (or any holding company of the Company) to the Official List of the UK Listing Authority and to trading on the London Stock Exchange plc's market for listed securities or to trading on the AIM market operated by the London Stock Exchange plc or any other recognised investment exchange (as defined in section 285 of FSMA), or any regulated market (as defined in the Markets in Financial Instruments Directive (2014/65/EU)) within the European Economic Area, the New York Stock Exchange, the NASDAQ Stock Market or any other stock exchange nominated by the A1 Shareholder and A2 Shareholder;

"Listing Valuation" means the aggregate value of the Shares (or the shares in the holding company of the Company, as the case may be) at the point of Listing being determined by reference to the market capitalisation of the Company (or holding company) upon Listing;

"Loss" means any loss, damage, liability, cost, charge or expense (including any costs of recovery);

"Material Contract" means any contract or commitment entered into on terms which allow for less than full recovery of costs or overheads or which is of a long term or unusual nature, or which involves or could involve an obligation of a material nature or magnitude; and for this purpose a long term contract or commitment is one which will not be performed in accordance with its terms within twelve months after the date it was entered into or undertaken or which is incapable of termination by the Company on four months' notice or less;

"New Articles" shall mean the articles of incorporation of the Company adopted on or around the date of this agreement;

"New Investor" means any person who subscribes for shares in the capital of the Company and is not, prior to such subscription, a Shareholder;

"Offer" means the Offer made by Yellow (SPC) Bidco Limited to acquire the entire issued and to be issued ordinary share capital of Dignity Plc, other than the Dignity Plc

shares already owned or controlled by Castelnau Group Limited and Phoenix Asset Management Partners Limited, details of which are set out in the Rule 2.7 Announcement;

"**Original Agreement**" shall have the meaning given in paragraph (B) of the Introduction; "**Parties**" means the parties to this agreement from time to time (whether by virtue of having executed this agreement or having entered into a Deed of Adherence) and "**Party**" shall be construed accordingly;

"**Permitted Transferee**" has the meaning given in the New Articles;

"**Related Person**" in relation to a Party means any person who at the date of this agreement or at any later date is an Associated Company of that Party and the Representatives of that Party and of any such Associated Company from time to time;

"**Relevant Shares**" means the total number of A1, A2, B, D and E Ordinary Shares in issue in the Company from time to time;

"**Representatives**" in relation to a person, means its directors, officers, employees and agents;

"**Restricted Act**" means any act listed in schedule 1;

"**Rule 2.7 Announcement**" means the announcement under Rule 2.7 of the City Code on Takeovers and Mergers made by Yellow (SPC) Bidco Limited (as subsequently updated or supplemented if applicable) in connection with the Offer;

"**Shared Gains**" means $\frac{\text{Gains}}{\text{Relevant Shares}} \times \text{Specified Shares}$;

"**Shared Gains per Share**" means $\frac{\text{Shared Gains}}{\text{Specified Shares}}$;

"**Share Sale**" means the transfer of the entire issued equity share capital of the Company to one or more buyers whether through a single transaction or a series of transactions;

"**Shareholder Director**" shall mean an A1 Director or an A2 Director;

"**Shareholder**" means any holder of Shares;

"**Shares**" means any issued shares in the capital of the Company;

"**Specified Shares**" means the total number of A1, A2, B and D Ordinary Shares in issue in the Company from time to time;

"**SPWO Subscription Amount**" means an amount equal to (i) 50 per cent. of the Investment Amount less (ii) 50 per cent. of the Cash Confirmation Increase Amount;

"**SPWO Subscription Price**" means the subscription price per A1 Ordinary Share, as determined in accordance with clause 3.7;

"**Subsidiary**" in relation to any entity means a subsidiary undertaking (as defined in section 1162 of the Act) of that entity; and

"**Surplus Assets**" has the meaning given in clause 8.1; and

"**Target**" means Dignity PLC;

1.2 In this agreement (including the introduction and schedule):

(a) reference to:

- (i) any statute or statutory provision includes a reference:
 - (A) to that statute or statutory provision as from time to time consolidated, modified, re-enacted (with or without modification) or replaced by any statute or statutory provision;
 - (B) to any repealed statute or statutory provision which it re-enacts (with or without modification); and
 - (C) any subordinate legislation made under the relevant statute;
- (ii) an agreement or document is a reference to it as it may have been or may from time to time be amended, novated, supplemented or replaced by a document having a similar effect;
- (iii) the singular includes the plural and vice versa;
- (iv) a clause or schedule is a reference to a clause of or a schedule to this agreement;
- (v) any gender includes other genders;
- (vi) a person includes all forms of legal entity including an individual, company, body corporate (wherever incorporated or established or carrying on business), unincorporated association, governmental entity and a partnership and, in relation to any party who is an individual, his legal personal representative(s);
- (vii) liabilities, powers, obligations, property, rights, assets or other tangible or intangible things includes the whole or any part of them, present and future, actual and contingent and in any part of the world;
- (viii) a document "**in agreed form**" is to a document in the form of the draft agreed between SPWO and Castelnau and initialled by or on behalf of such parties for the purposes of identification; and
- (ix) a party includes his successors and for this purpose:
 - (A) "**successors**" includes:
 - in relation to any property - the successors in title to that property; and
 - in relation to rights or obligations - the person to whom they may be transferred by operation of law or by novation,

provided that notwithstanding any succession, assignment or transfer, no party shall be relieved from obligations arising under or in connection with this agreement, except:

- by operation of law;
- as expressly provided in this agreement; or

- with the written agreement of the party to whom they are owed;
- (b) the words "**include**", "**including**" and "**in particular**" are to be construed as being by way of illustration or emphasis only and are not to be construed so as to limit the generality of any words preceding them;
 - (c) the words "**other**" and "**otherwise**" are not to be construed as being limited by any words preceding them;
 - (d) the word "**property**" includes choses in action and other intangible property;
 - (e) the headings to clauses are to be ignored in construing this agreement.

2. General

The Shareholders shall exercise their rights as members of the Company in accordance with the provisions of this agreement. In the event of any conflict between the provisions of this agreement and the New Articles, the provisions of this agreement shall prevail, and the Shareholders shall take all necessary steps to ensure that the conflicting provisions of the New Articles are conformed with the provisions of this agreement.

3. Subscription

3.1 The Parties agree that on the Effective Date, or such later date as may be agreed between SPWO and Castelnau (not being later than five Business Days after the Effective Date):

- (a) SPWO shall apply and subscribe for such number of A1 Ordinary Shares (the "**SPWO Investment Shares**") at the SPWOne Subscription Price as is determined in accordance with clause 3.7; and
- (b) Castelnau shall apply and subscribe for such number of A2 Ordinary Shares (the "**Castelnau Investment Shares**") at the Castlenau Subscription Price as is determined in accordance with clause 3.7,

and such subscription amounts shall be paid by way of electronic transfer to the Company for immediately available funds on such date

3.2 The Investment Amount shall be used by the Company to fund the acquisition of, or an investment into, the Target.

3.3 It is acknowledged that the A1 Shareholder and the A2 Shareholder may determine that the Target requires an investment in addition to the Investment Amount (such amount being the "**Additional Funding**"), and in this case the A1 Shareholder and the A2 Shareholder agree to determine the terms, nature and structure of such Additional Funding at the relevant time, provided that no Additional Funding shall be sought or obtained without the prior written agreement of both the A1 Shareholder and the A2 Shareholder (the "**Shareholders' Funding Consent**").

3.4 In the event that any part of the Additional Funding is provided by a New Investor in the form of an equity investment in the Company, the A Shareholders shall procure that the New Investor executes a Deed of Adherence in the form substantially set out at schedule 2 of this agreement and/or such other documents as the A Shareholders may

require, pursuant to which the New Investor shall agree to be bound by the terms of this agreement.

3.5 The Shareholders hereby agree and acknowledge that it is their intention, and the Board shall be authorised (subject to the passing of a Board resolution in accordance with clause 6.2(b)) to procure, that:

- (a) B Ordinary Shares, if determined to be issued, shall be issued to any New Investor providing Additional Funding to the Company;
- (b) C1 Ordinary Shares, if determined to be issued, shall be issued to such person(s) as are nominated by SPWO;
- (c) C2 Ordinary Shares, if determined to be issued, shall be issued to such person(s) as are nominated by Castelnau;
- (d) D Ordinary Shares, if determined to be issued, shall be issued to third parties to facilitate rolling over their existing equity interests in the Target into D Ordinary Shares; and
- (e) E Ordinary Shares, if determined to be issued, shall be issued to such parties as the A1 Shareholders and the A2 Shareholders may agree from time to time,

in each case on the Effective Date (or such other date as may be agreed by the Parties pursuant to clause 3.1) and in accordance with the provisions of clause 6.1 and the New Articles.

3.6 The Parties hereby acknowledge and agree that it is their intention that each of the classes of Shares referred to in clause 3.5 shall have such rights attaching to them as are set out in the New Articles.

3.7 The Investment Amount, the SPWO Subscription Price, the Castelnau Subscription Price and the number of A1 Ordinary Shares and A2 Ordinary Shares to be subscribed by SPWO and Castelnau respectively pursuant to clauses 3.1(a) and 3.1(b) above shall be as jointly determined by SPWO and Castelnau, provided that:

- (a) the Investment Amount shall be at least equal to the Cash Confirmation Amount;
- (b) Castelnau shall subscribe for the same number of A2 Ordinary Shares as the number of A1 Ordinary Shares being subscribed for by SPWO;
- (c) the SPWO Subscription Price, the number of SWPO Investment Shares, the Castelnau Subscription Price and the number of Castelnau Investment Shares shall each be set at such amount that ensures that the average subscription price for A Ordinary Shares pursuant to clause 3.1 is equal to £1.00 and that:
 - (i) the SPWO Subscription Price multiplied by the number of SPWO Investment Shares is equal to the SPWO Subscription Amount; and
 - (ii) the Castlenau Subscription Price multiplied by the number of Castlenau Investment Shares is equal to the Castlenau Subscription Amount.

4. Adoption of New Articles

On the date of this agreement, the Parties shall procure that the new articles of incorporation of the Company in the agreed form (the "**New Articles**") are adopted in

substitution for, and to the exclusion of, the existing articles of incorporation of the Company.

5. Completion

5.1 On the Effective Date (or such other date as may be agreed by the Parties pursuant to clause 3.1), the Parties shall procure the passing of Board resolutions of the Company pursuant to which:

- (a) the application for the SPWO Investment Shares shall be approved by the Company and the SPWO Investment Shares shall be issued to SPWO;
- (b) the application for the Castelnau Investment Shares shall be approved by the Company and the Castelnau Investment Shares shall be issued to Castelnau;
- (c) the application for the C1 Ordinary Shares shall be approved and the C1 Ordinary Shares shall be issued to such parties as directed by SPWO;
- (d) the application for the C2 Ordinary Shares shall be approved and the C2 Ordinary Shares shall be issued to such parties as directed by Castelnau;
- (e) to the extent applicable, the application for the B Ordinary Shares shall be approved by the Company and the B Ordinary Shares shall be issued to the New Investor(s); and
- (f) to the extent applicable, the application for the D Ordinary Shares shall be approved by the Company and the D Ordinary Shares shall be issued to the relevant parties in accordance with clause 3.5(d); and
- (g) to the extent applicable, the application for the E Ordinary Shares shall be approved by the Company and the E Ordinary Shares shall be issued to the relevant parties in accordance with clause 3.5(e).

6. Conduct of the Company's affairs

6.1 The A1 Shareholder and the A2 Shareholder shall exercise their powers in relation to the Group so as to:

- (a) jointly make decisions on behalf of the other Shareholders in accordance with the provisions of this agreement and the New Articles; and
- (b) ensure that no Group Company will carry out or permit to occur any act outside the ordinary course of business of such Group Company (including, but not limited to, the Restricted Acts) without the prior written consent of each of the A1 Shareholder and the A2 Shareholder, provided that a Shareholder Director shall be authorised to communicate in writing the consent of his appointing Shareholder to such act.

6.2 Except as otherwise expressly stated in this agreement, the A1 Shareholder and the A2 Shareholder shall exercise their powers in relation to the Company so as to ensure that:

- (a) at suitable intervals, meetings of the Board are held that are convened in the United Kingdom on at least 48 hours' notice in writing accompanied by an agenda specifying the business to be transacted;

- (b) no Board resolution is passed without at least one A1 Director and one A2 Director voting in favour of such resolution at a duly convened meeting of the Board;
- (c) the Company keeps books of account and makes accurate and complete entries of all its dealings and transactions and permits each member of the Board to inspect those accounting records at all reasonable times;
- (d) the Company prepares accounts in respect of each accounting period as required by law as soon as practicable after the end of the relevant accounting period, sends copies of them to the A1 Shareholder and the A2 Shareholder within one week after their preparation and procures that such accounts are audited as soon as practicable and in any event not later than six months after the end of the relevant accounting period;
- (e) the Company provides to each Shareholder the information which it reasonably requires for the purposes of preparing its annual accounts; and
- (f) the Target provides to the Company, as soon as reasonably practicable following the Effective Date, a copy of its business plan and budget for the current financial year.

6.3 Each of the A1 Shareholder and the A2 Shareholder shall respectively indemnify the Company against any Claim made against or Loss suffered by the Company as a result of the exercise by that Shareholder of its right to appoint or remove a Shareholder Director.

7. Exit Event

In the event of a Share Sale, Asset Sale or Listing, articles 6.1 – 6.4.2 of the New Articles shall apply, the provisions of which are summarised below.

Share Sale

7.1 On a Share Sale, the Shareholders must procure that the consideration for the sale is shared amongst the Shareholders in the same manner that Surplus Assets are applied as set out in clause 8 and on the following basis:

- (a) as if the Share Sale were a return of capital for the purposes of clause 8; and
- (b) as if the consideration for the Share Sale represented all of the assets of the Company for distribution to the holders of Shares.

Asset Sale

- 7.2 In the event of an Asset Sale the Company shall be dissolved and its assets distributed in the same manner as Surplus Assets are distributed under clause 8.

Listing

- 7.3 Immediately prior to a Listing, to the extent that a share capital reorganisation is required, such reorganisation shall be effected in a manner consistent with the economic rights of the existing Shares. If by the sanction of a Special Resolution the A1 Shareholder and the A2 Shareholder agree that a Listing should occur then they shall give written notice of this to all other Shareholders (for the purposes of this clause 7.3, the "**Other Shareholders**") all the Other Shareholders shall be deemed to have voted in favour of all resolutions and to have waived or consented in respect of each class of Shares they hold to all matters requiring a waiver or consent pursuant to these articles which are necessary to enable the Listing to proceed (including, for the avoidance of doubt, any resolutions in connection with the consolidation and/or subdivision and then re-designation of shares into 'listing shares') and are of a procedural nature which do not adversely affect the economic value of their interests or shareholdings.

8. Dividends, Distributions and Return of Capital

- 8.1 On a distribution of assets on a liquidation or other return of capital, the surplus assets of the Company remaining after payment or provision for establishment expenses, operating expenses and other liabilities and obligations where applicable or where reasonably required (the "**Surplus Assets**") shall be applied (to the extent that the Company is lawfully permitted to do so) as follows:

Return of Investment Capital

- 8.2 Firstly, simultaneously to:
- (a) the A1 Shareholder (to the extent not already paid via prior Dividends or other Distributions) until the A1 Shareholder has received an amount of Surplus Assets under this clause (a) or otherwise equal to the aggregate cumulative amount of the Issue Price of the A1 Ordinary Shares held by it (without double counting of any amount);
 - (b) the A2 Shareholder, (to the extent not already paid via prior Dividends or other Distributions), until the A2 Shareholder has received an amount of Surplus Assets under this clause (b) or otherwise equal to the aggregate cumulative amount of the Issue Price of the A2 Ordinary Shares held by it (without double counting of any amount);
 - (c) the B Shareholders (to the extent not already paid via prior Dividends or other Distributions), until each B Shareholder has received an amount of Surplus Assets under this clause (c) or otherwise equal to the aggregate cumulative amount of the Issue Price of the B Ordinary Shares held by it (without double counting of any amount);
 - (d) the D Shareholders (to the extent not already paid via prior Dividends or other Distributions), until each D Shareholder has received an amount of Surplus Assets under this clause (d) or otherwise equal to the aggregate cumulative amount of the Issue Price of the D Ordinary Shares held by it (without double counting of any amount); and

- (e) the E Shareholders (to the extent not already paid via prior Dividends or other Distributions), until each E Shareholder has received an amount of Surplus Assets under this clause (e) or otherwise equal to the aggregate cumulative amount of the Issue Price of the E Ordinary Shares held by it (without double counting of any amount),

such that a Dividend or a Distribution or series of Dividends or Distributions under this clause 8.2 shall repay the holders of A1 Ordinary Shares, A2 Ordinary Shares, B Ordinary Shares, D Ordinary Shares and E Ordinary Shares their investment capital and accordingly the aggregate Dividends or other Distributions (as the case may be) under this clause 8.2 shall not exceed the aggregate Issue Price of each of the A1 Ordinary Shares, A2 Ordinary Shares, B Ordinary Shares, D Ordinary Shares and E Ordinary Shares in issue; provided that in the event that the Surplus Assets are less than an amount equal to the aggregate Issue Price of all of the A1 Ordinary Shares, A2 Ordinary Shares, B Ordinary Shares, D Ordinary Shares and E Ordinary Shares in issue, then the Surplus Assets shall be allocated under limbs (a) to (e) above (inclusive) to the Shareholders on a basis pro rata to the Issue Price of the Shares held by it.

Share of Gains

8.3 Thereafter, in respect of any remaining amount of Surplus Assets, to all holders of Shares simultaneously:

- (a) the A1 Shareholder shall be entitled to receive a sum equal to the Shared Gains per Share multiplied by 0.85 in respect of each A1 Ordinary Share held by it;
- (b) the A2 Shareholder shall be entitled to receive a sum equal to the Shared Gains per Share multiplied by 0.85 in respect of each A2 Ordinary Share held by it;
- (c) each B Shareholder shall be entitled to receive a sum equal to the Shared Gains per Share multiplied by 0.85 in respect of each B Ordinary Share held by it;
- (d) each C1 Shareholder shall be entitled to receive a sum equal to (i) 12 per cent. of the Shared Gains per Share multiplied by (ii) the C1 Ordinary Share Multiplier in respect of each C1 Ordinary Share held by it;
- (e) each C2 Shareholder shall be entitled to receive a sum equal to (i) 3 per cent. of the Shared Gains per Share multiplied by (ii) the C2 Ordinary Share Multiplier in respect of each C2 Ordinary Share held by it;
- (f) each D Shareholder shall be entitled to receive a sum equal to the Shared Gains per Share multiplied by 0.85 in respect of each D Ordinary Share held by it; and
- (g) each E Shareholder shall be entitled to receive the E Share Gains per Share in respect of each E Ordinary Share held by it.

8.4 The Shareholders shall procure that the Company shall pay or distribute to each Shareholder according to the Dividend and Distribution rights attaching to its Shares as set out in the New Articles, the profits of the Company at all times in compliance with sections 303 and 304 of Guernsey Law but after making all necessary, reasonable and prudent provisions and reserves:

- (a) for taxation;

(b) for the repayment of borrowings by the Company; and

(c) any other matter.

8.5 For the avoidance of doubt, the payment of any Dividends or other Distributions by the Company (or any other Group Company) to the Shareholders pursuant to clause 8.4 shall be a Restricted Act.

8.6 Any dividend or distribution which the Company may determine to distribute shall be distributed amongst the Shareholders in the same manner that Surplus Assets are distributed under clauses 8.1 – 8.3.

9. Deadlock Provisions

Shareholder's Notice

9.1 If the A1 Shareholder and the A2 Shareholder are unable to agree on any matter relating to the affairs of the Company, then either of the A1 Shareholder or the A2 Shareholder may give notice (a "**Shareholder's Notice**") to the other and to the Company stating that the Shareholder giving the Shareholder's Notice believes that there exists in its reasonable opinion a genuine dispute as to such matter which cannot be resolved by further negotiation between the A1 Shareholder and the A2 Shareholder.

Resolution of matter set out in Shareholder's Notice

9.2 As soon as is practicable following the giving of the Shareholder's Notice, and in any event within 10 Business Days of the date of the Shareholder's Notice, the A1 Shareholder and the A2 Shareholder shall meet to discuss and attempt to resolve the matter or matters referred to in the Shareholder's Notice and shall use their reasonable endeavours acting in good faith to agree on a resolution of such matter(s).

9.3 If the A1 Shareholder and the A2 Shareholder shall have been unable to resolve such dispute within 10 Business Days from the date of the Shareholder's Notice, the provisions of clause 9.4 shall apply.

Reference of dispute to a Shareholder's Chairman

9.4 If the A1 Shareholder and the A2 Shareholder are unable to resolve a dispute arising pursuant to clause 9.1 within 10 Business Days from the date of the Shareholder's Notice, the matter shall be referred to the chairpersons of each of the A1 Shareholder and the A2 Shareholder (each, a "**Shareholder's Chairman**") who shall meet to discuss and attempt to resolve the matter or matters referred to in such Shareholder's Notice and shall use their respective reasonable endeavours acting in good faith to agree on a resolution of such matters.

Deadlock

9.5 If the Shareholders' Chairmen shall have been unable to reach such agreement within 40 Business Days from the date of the Shareholder's Notice or the Director's Notice, as the case may be, there shall be deemed to be a deadlock between the A1 Shareholder and the A2 Shareholder and either the A1 Shareholder or the A2 Shareholder may, within 28 days of the date that the deadlock is deemed to have arisen, serve notice on the other (the "**Deadlock Resolution Notice**"):

(a) stating that in its opinion a deadlock has arisen;

- (b) identifying the matter giving rise to the deadlock; and
- (c) either (i) offering to purchase all (but not some only) of the other Shareholders' Shares at such price as shall be specified in the Deadlock Resolution Notice; or (ii) offering to transfer all (but not some only) of its Shares to the other Shareholder at such price as shall be specified in the Deadlock Resolution Notice.

9.6 A Deadlock Resolution Notice may not be revoked and may not be served before the third anniversary of this agreement.

Receipt of Deadlock Resolution Notice

9.7 The recipient of a Deadlock Resolution Notice may, by serving a counter-notice within 20 Business Days of receiving the Deadlock Resolution Notice, choose to either:

- (a) offer to buy all the Shares in the Company of the Shareholder serving the Deadlock Resolution Notice; or
- (b) sell all its shares in the Company to the Shareholder serving the Deadlock Resolution Notice,

in each case, at the price for each Share specified in the Deadlock Resolution Notice.

9.8 If no counter-notice is served within the period of 20 Business Days specified in clause 9.7, the recipient of the Deadlock Resolution Notice shall be deemed to have accepted the offer in the Deadlock Resolution Notice at the expiry of that period.

9.9 The service of a counter-notice, or deemed acceptance of the Deadlock Resolution Notice, shall bind the Parties to buy or sell the shares at the price specified in the Deadlock Resolution Notice (as the case may be).

9.10 If both Parties serve a Deadlock Resolution Notice under clause 9.5, only the Deadlock Resolution Notice deemed to be served first (in accordance with the provisions of clause 17.4) shall be effective. In circumstances where it is not evident which Deadlock Resolution Notice was served first, or where both Parties serve a Deadlock Resolution Notice simultaneously, the Deadlock Resolution Notice containing the highest price per share shall be effective.

9.11 If at the end of the 20 Business Day period specified in clause 9.7, neither the A1 Shareholder nor the A2 Shareholder has served a Deadlock Resolution Notice, either the A1 Shareholder or the A2 Shareholder may elect, by serving written notice on the other, for the Company to be wound up in accordance with clause 15.1(c).

10. Promotion of the Company's business

The Shareholders will promote the best interests of the Company and ensure that the Business is conducted in accordance with good business practice.

11. Anti-corruption

Each of the A1 Shareholder and the A2 Shareholder undertakes to the other that:

- (a) it will not, and will procure that the Company will not engage in any activity, practice or conduct which would constitute an offence under sections 1, 2 or 6 of the Bribery Act 2010;

- (b) it has and will maintain in place, and will procure that the Company has and will maintain in place, Adequate Procedures designed to prevent any Associated Person from undertaking any conduct that would give rise to an offence under section 7 of the Bribery Act 2010; and
- (c) from time to time, at the reasonable request of the Company, it will confirm in writing that it has complied with its undertakings under clause (a) and clause (b) and will provide any information reasonably requested by the Company in support of such compliance.

12. Default and insolvency

12.1 If:

- (a) an Insolvency Event (as such term is defined in clause 12.2 below) occurs in respect of a Shareholder;
- (b) a change occurs in the persons who have control (within the meaning given to control in section 435(10) of the Insolvency Act 1986) of a Shareholder; or
- (c) a Shareholder commits a breach of its obligations under clause 3 or clause 5 of this agreement and, if the breach is rectifiable and is not rectified within 20 Business Days of service by any other Shareholder of written notice requiring its rectification,

(the affected Shareholder in either case being referred to below as an "**Affected Shareholder**"), then any other Shareholder may (without prejudice to any other rights of the other Shareholders in respect of the breach) serve a notice on behalf of the Affected Shareholder requiring it to sell its Shares. The price offered for the Affected Shareholder's Shares shall be determined by an independent expert jointly appointed by the Shareholders.

12.2 "**Insolvency Event**", in relation to a person, means any of the following events:

- (a) a meeting of creditors of that person being held or an arrangement or composition with or for the benefit of its creditors (including a voluntary arrangement as defined in the Insolvency Act 1986) being proposed by or in relation to that person;
- (a) a chargeholder, receiver, administrative receiver or other similar person taking possession of or being appointed over or any distress, execution or other process being levied or enforced (and not being discharged within seven days) on the whole or a material part of the assets of that person;
- (b) that person ceasing to carry on business or being deemed to be unable to pay its debts within the meaning of section 123 Insolvency Act 1986;
- (c) that person or its directors or the holder of a qualifying floating charge or any of its creditors giving notice of their intention to appoint, appointing or making an application to the court for the appointment of, an administrator;
- (d) a petition being advertised or a resolution being passed or an order being made for the administration or the winding-up, bankruptcy or dissolution of that person;

- (e) the happening in relation to that person of an event analogous to any of the above in any jurisdiction in which it is incorporated or resident or in which it carries on business or has assets; or
- (f) has its affairs declared en désastre or has a preliminary vesting order made against their Guernsey realty.

13. Permitted Transfers

A Shareholder may transfer its Shares to a Permitted Transferee without restriction as to price or otherwise in accordance with the provisions of article 17 of the New Articles except article 17.8 (as to which clause 14 shall apply), provided that all and not just some of that Shareholders' Shares are so transferred and the Permitted Transferee has executed a Deed of Adherence substantially in the form set out in schedule 2 of this agreement.

14. Proposed Transfers

Subject always to the provisions of the New Articles, if a Shareholder (the "**Proposing Transferor**") wishes to transfer its Shares in the Company otherwise than pursuant to clause 13 to any person who is not already a Party to this agreement (a "**Proposed Transferee**") then it shall notify the A1 Shareholder and the A2 Shareholder with full details of the Proposed Transferee and shall not make the transfer until:

- 14.1 the A1 Shareholder and the A2 Shareholder have given their prior written consent (which consent may be unconditional or subject to any terms and conditions which they may in their absolute discretion impose and in the latter case any Share so transferred shall be held subject to such terms and conditions); and
- 14.2 the Proposing Transferor has procured the Proposed Transferee to enter into a deed of adherence substantially in the form set out at schedule 2 of this agreement agreeing to be bound in all respects by the obligations of the Proposing Transferor under this agreement.

15. Termination and liquidation

- 15.1 Subject to clause 15.2, this agreement shall terminate:
 - (a) when one or more Shareholders (as the case may be) and its or their Permitted Transferees, as applicable, cease to hold any shares in the Company, such that there is a single holder of Shares left in the Company; or
 - (b) when a resolution is passed by the Shareholders or creditors, or an order is made by a court or other competent body or person instituting a process that shall lead to the Company being wound up and its assets being distributed among its Shareholders, creditors or other contributors; or
 - (c) when, in the event of a deadlock that is incapable of being resolved and a Deadlock Resolution Notice has been served, a Shareholder serves written notice to wind up the Company pursuant to clause 9.11 and appoints a liquidator.
- 15.2 On termination of this agreement, this clause 15 and clauses 1, 16 and 17 – 21 (inclusive) shall continue in full force and effect.

- 15.3 Termination of this agreement shall not affect any rights, remedies, obligations or liabilities of the Parties that have accrued up to the date of termination, including the right to claim damages in respect of any breach of this agreement which existed at or before the date of termination.

16. Confidentiality

- 16.1 Subject to clause 16.2, each Shareholder shall and shall procure that its Associated Companies shall keep confidential any information which is obtained by it or any of its Related Persons which:

- (a) relates to the negotiation of this agreement or any document referred to in this agreement;
 - (b) relates to the provisions or the subject matter of this agreement (including, but not limited to, the acquisition of, or investment into, the Target) or of any document referred to in this agreement;
 - (c) relates to the Company; or
 - (d) relates to another Shareholder,
- (collectively, "**Confidential Information**").

- 16.2 Clause 16.1 shall not apply to Confidential Information to the extent that:

- (a) a Shareholder (or its Advisers or Representatives) is required to disclose it by any Applicable Law or Competent Authority;
- (b) it enters the public domain other than as a result of the unauthorised disclosure by a Party or any of its Related Persons or its or their Advisers;
- (c) it is in the possession of either Party or of any of its Related Persons or its or their Advisers free from any restriction as to its use or disclosure having been obtained otherwise than from the other Party for the purposes of this agreement;
- (d) a Party has disclosed it to any of its investors or Related Persons, or to its or their Advisers who need to know such information for the purposes of advising in relation to or furthering the provisions of this agreement, and in all cases who are aware of the obligations of confidentiality and agree to keep the information confidential and not to use any Confidential Information for any purpose other than the purpose for which it was disclosed.

- 16.3 Subject to clause 16.4, no information to which clause 16.2(a) applies may be disclosed by a Party unless that Party has:

- (a) given, where practicable, at least 10 Business Days' written notice to the non-disclosing Party of such proposed disclosure;
- (b) consulted with the non-disclosing Party; and
- (c) agreed with the non-disclosing Party the content of the disclosure.

- 16.4 The non-disclosing Party may not request amendments under clause 16.3 or otherwise limit disclosure under clause 16.3 in a manner which would prevent the disclosing Party from complying with the requirements referred to in clause 16.2(a).

17. Notices and other communications

17.1 Where this agreement provides for the giving of notice or the making of any other communication, such notice or communication shall not (unless otherwise expressly provided) be effective unless given or made in writing in accordance with the following provisions of this clause.

17.2 Any notice or communication to be given or made under or in connection with this agreement may be:

(a) delivered or sent by post to each Shareholder on the address set out in the Introduction (such addresses being referred to below as the "**Postal Address**" of the relevant Shareholder); or

(b) sent by email, to:

Castelnau

FAO: Steve Tatters

SPWO

FAO: Nick Edwards & Adam Bulmer

and

Valderrama Limited

FAO: Steve Tatters, Nick Edwards and Adam Bulmer

and

PAMP

FAO: Steve Tatters

17.3 Any notice or other communication sent by post shall be sent by prepaid first class post (if the country of destination is the same as the country of origin) or by prepaid airmail (if the country of destination is not same as the country of origin).

17.4 Any notice or other communication so delivered or sent shall be deemed to have been served at the time when it arrives at the address to which it is delivered or sent except that if that time is between 5.30 p.m. on a Relevant Day and 9.00 a.m. on the next Relevant Day it shall be deemed to have been served at 9.00 a.m. on the second of such Relevant Days.

17.5 Where any Shareholder has given notice to the others of any different address or number to be used for the purposes of this clause then such different address or number shall be substituted for that shown above.

For the purposes of this clause:

(a) "**Relevant Day**" means any day other than a Saturday, Sunday or a day which is a public holiday at the Postal Address of the receiving party;

(b) any reference to a time is to the time at the Postal Address of the receiving Party;

(c) reference to an electronic communication being received shall, in the case of a Party which is a corporate body or partnership, mean receipt at a server or on a device owned or operated by the corporate body or partnership and, in the case of a Party who is an individual, shall mean receipt on equipment owned

(or used for reading electronic communications) by the individual which receipt shall, notwithstanding the provisions of clause 17.3, and in the absence of evidence of earlier receipt, be deemed to have occurred 96 hours after sending; and

- (d) **"electronic communication"** has the same meaning as in the Electronic Communications Act 2000.

18. Entire agreement

- 18.1 This agreement and all documents entered into on or after the date of this agreement in connection with it (the **"Agreed Documents"**):
- (a) constitute the entire agreement between the Parties about the subject matter of this agreement; and
 - (b) (in relation to such subject matter) supersede and extinguish all earlier discussions, understandings and agreements between any of the Parties.
- 18.2 The Parties have not entered into this agreement in reliance upon, nor have they given, any representation, warranty or promise except as expressly set out in the Agreed Documents.
- 18.3 No representation or warranty or any other term is to be implied in any of the Agreed Documents whether by virtue of any usage or course of dealing or otherwise except as expressly set out in them.
- 18.4 If a Party has given any representation, warranty or promise or otherwise made any innocent or negligent misrepresentation then, (except to the extent that it has been expressly set out in the Agreed Documents) the Party to whom it is given waives any rights or remedies which it may have in respect of it and agrees that the other Party shall have no liability in respect of it. No Party shall have any claim for innocent or negligent misrepresentation based upon any statement in this agreement.
- 18.5 This clause shall not exclude the liability of any Party for fraud or fraudulent misrepresentation.

19. Amendments to this agreement

- 19.1 This agreement may be amended with the prior written consent of: (i) the A1 Ordinary Shareholder; (ii) the A2 Ordinary Shareholder and (iii) Shareholders holding a majority of the Shares (excluding the A1 Ordinary Shares and the A2 Ordinary Shares), provided that no amendments may be made to any of the provisions of this agreement which would be materially prejudicial to the interests of any of the Shareholders without the consent of the Shareholders concerned.
- 19.2 If this agreement is amended in accordance with clause 19.1, then the A1 Shareholder will ensure that a conformed copy of this agreement as so amended will be sent promptly to each of the parties and any such amendments will be binding on each of the parties on the date on which such conformed copy is sent to them.
- 19.3 No amendment to this agreement will invalidate any prior act which would have been valid if that amendment had not been made.

20. Miscellaneous

- 20.1 The Company shall bear the costs incurred in the negotiations between the Shareholders leading up to and in the preparation of this agreement and of matters incidental to this agreement.
- 20.2 No press or other public statement or circular shall be made or issued in connection with the subject matter of this agreement unless previously approved in writing by all of the Shareholders.
- 20.3 No term or provision of this agreement shall be varied or modified by any prior or subsequent statement, conduct or act of any Shareholder, except that the Shareholders may amend this agreement by letter or written instrument signed by or on behalf of all the Shareholders.
- 20.4 This agreement may consist of any number of duplicates each executed by one or more of the Shareholders.
- 20.5 If at any time any term or provision in this agreement shall be held to be illegal, invalid or unenforceable, in whole or in part, under any rule of law or enactment, such term or provision or part shall to that extent be deemed not to form part of this agreement, but the enforceability of the remainder of this agreement shall not be affected.
- 20.6 This agreement shall not create a partnership between any of the Shareholders.
- 20.7 No term of this agreement is enforceable under the Contracts (Rights of Third Parties) Act 1999 by a person who is not a Party to this agreement.

21. Governing law and jurisdiction

- 21.1 The governing law of this agreement, and of any claim, dispute or issue arising out of or in connection with this agreement or its subject matter or formation (including non-contractual claims, disputes and issues), shall be that of England and Wales.
- 21.2 The courts of England and Wales shall have exclusive jurisdiction to settle any claim, dispute or issue between the Parties whether arising out of or in connection with this agreement or its subject matter, or otherwise (including non-contractual Claims, disputes or issues).
- 21.3 The Parties to this agreement irrevocably submit to the jurisdiction provided for in clause 21.1 and waive any objection to it, on the ground of inconvenient forum or otherwise. No Party shall oppose the recognition or enforcement of a judgment, order or decision of those courts in respect of any such claim or dispute or issue by the courts of any state which, under the laws and rules applicable in that state, are competent or able to grant such recognition or enforcement.

This agreement has been executed as a deed on the date shown on the first page.

SCHEDULE 1

The Restricted Acts

1. The sale, transfer or disposal by any Group Company of all or a substantial part of its business, undertaking, property, intellectual property rights or other assets whether by a single transaction or a series of transactions related or not if the transaction or series would, if such Group Company were listed, constitute a Class 1 or Class 2 transaction (either alone or when aggregated with similar transactions entered into by such Group Company after the date of this agreement within the then immediately preceding 12 month period) (as those expressions are defined in Chapter 10 of the Listing Rules of the UK Listing Authority, as amended or replaced from time to time).
2. The sale, transfer or disposal by any Group Company of any part of its business, undertaking or assets, or the entering into of any transaction.
3. The making of any Dividend whether of any Group Company's profits or assets or otherwise, to any person.
4. The making or permitting of any substantial alteration (including cessation) to the general nature of the Business or the business of any other Group Company.
5. The carrying out of any material financial or capital restructuring of any Group Company.
6. The expansion, development or evolution of the Business other than through the Company.
7. The issue of any shares in the capital of any Group Company.
8. The offering or granting of, or agreeing to offer or grant, any option to subscribe or other right to call or subscribe for shares of any Group Company, or issuing or agreeing to issue any securities convertible into shares of any Group Company.
9. The altering or varying of the rights attaching to the issued share capital of any Group Company.
10. The making of any change to the name of any Group Company.
11. The passing of any resolution for members' voluntary liquidation of any Group Company.
12. The setting up of any committee of the Board (or the board of any other Group Company) or the variation of the terms of authority of any such committee.
13. The making of any change in the accounting reference date of any Group Company.
14. The acquisition of the whole or any material part of the assets or undertaking of any other company or business by any Group Company.
15. The making of any subscription for, or otherwise acquiring, whether by formation or otherwise, by any Group Company, any interest in the equity share capital of any other company or body corporate, or permitting the disposal or dilution of its interest directly or indirectly in any company or body corporate.

16. The entering into of any transaction, arrangement or agreement with or for the benefit of any director of any Group Company (or any person connected with any such director within the meaning of section 252 of the Act) otherwise than on arms' length terms.
17. Except as may arise by operation of law and/or as a result of retention of title provisions imposed by third parties selling goods to any Group Company, the creating or permitting to be created of any debenture, mortgage, charge, lien or other security or encumbrance over the business, undertaking or assets of any Group Company or the factoring or assignment of any book debts.
18. The entering into of any Material Contract by any Group Company.
19. The termination of any Material Contract before its specified termination date by any Group Company.
20. The entering into or variation of any service or consultancy agreement with any person providing annual remuneration (including bonuses, pension and other benefits) of £50,000 or more by any Group Company.
21. The establishment or amendment of any pension scheme or the granting or amendment of any pension entitlement by any Group Company.
22. The establishment or amendment of any profit-sharing, share option, bonus or other incentive scheme of any nature for directors or employees by any Group Company.
23. The starting or compromising of any material litigation or arbitration proceedings other than against a Shareholder (the Shareholder Director(s) of such Shareholder being deemed for this purpose to have consented to such proceedings being instituted against his nominating Shareholder) or in the ordinary course of business or for the purpose of collecting book or trade debts owing to any Group Company.
24. The express waiver of (or failure to enforce following a reasonable request to enforce from any Shareholder) any material rights which any Group Company has against any person under the terms of any material agreement to which such Group Company is or becomes a party.
25. The entering into of any commitment for capital expenditure in excess of £50,000 (or any series of linked commitments for capital expenditure exceeding £50,000 in aggregate by any Group Company).
26. The making of any loan (other than credit given in the normal course of trading) other than to any Group Company or to employees of any Group Company to meet expenses incurred in connection with the business of such Group Company.

SCHEDULE 2

Deed of Adherence

THIS DEED is made on

20●●

BY []

INTRODUCTION

(A) (By a [transfer]/[subscription for shares] dated [of even date herewith] [] [(the "**Transferor**") transferred to the Transferee/[] (the "**Subscriber**") subscribed for] [] [A/B/C] Ordinary Shares of [] each in the capital of [] (the "**Company**") (together the ["**Transferred Shares**"/"**Subscribed Shares**").

(B) This deed is entered into in compliance with the terms of clause [3.4/9/10] of an agreement dated [] made between (1) Castelnau Group Limited; (2) SPWOne V Ltd; (3) the Company [and others] (all such terms as are therein defined) (which agreement is herein referred to as the "**Joint Venture Agreement**").

AGREED TERMS

1. Words and expressions used in this deed shall have the same meaning as is given to them in the Joint Venture Agreement unless the context otherwise expressly requires.
2. The [Transferee]/[Subscriber] hereby agrees to assume the benefit of the rights [of the Transferor] under the Joint Venture Agreement in respect of the [Transferred]/[Subscribed] Shares) and hereby agrees to assume and assumes the burden of the [Transferor's] obligations under the Joint Venture Agreement to be performed after the date hereof] in respect of the [Transferred]/[Subscribed] Shares.
3. The [Transferee]/[Subscriber] hereby agrees to be bound by the Joint Venture Agreement in all respects as if the [Transferee]/[Subscriber] were a party to the Joint Venture Agreement as [**category of shareholder**] and to perform [:
 - (a) all the obligations of the Transferor in that capacity thereunder; and
 - (b)]all the obligations expressed to be imposed on such a party to the Joint Venture Agreement[;][in both cases], to be performed or on or after [the date of this deed].
4. This deed is made for the benefit of, and shall be enforceable by:
 - (a) the parties to the Joint Venture Agreement; and
 - (b) any other person or persons who may after the date of the Joint Venture Agreement (and whether or not prior to or after the date hereof) assume any rights or obligations under the Joint Venture Agreement and be permitted to do so by the terms thereof,

as if the [Transferee]/[Subscriber] were a party to the Joint Venture Agreement and had been referred to in it as a Party.

5. This deed shall be irrevocable without the consent of the Company acting on their behalf in each case only for so long as they hold any [] Ordinary Shares in the capital of the Company.
6. None of the Shareholders:
- (a) makes any representation or warranty or assumes any responsibility with respect to the legality, validity, effectiveness, adequacy or enforceability of any of the Joint Venture Agreement (or any agreement entered into pursuant thereto);
 - (b) makes any representation or warranty or assumes any responsibility with respect to the content of any information regarding the Company or any member of the group or otherwise relates to the [acquisition]/[subscription] of shares in the Company; or
 - (c) assumes any responsibility for the financial condition of the Company or any other party to the Joint Venture Agreement or any other document or for the performance and observance by the Company or any other party to the Joint Venture Agreement or any other document (save as expressly provided therein),
- and any and all conditions and warranties, whether express or implied by law or otherwise, are excluded save for the representations, warranties and undertakings contained in the Warranties.
7. The provisions of this deed are conditional upon the [Transferee]/[Subscriber] being registered as a member of the Company. If the [Transferee]/[Subscriber] has not been registered as a member of the Company by [] 20●●, this deed (except for the provisions of this clause and of clause 8) shall be null and void and of no further effect.
8. This deed shall be governed by and construed in accordance with the laws of England and Wales.

This deed of adherence has been executed and delivered as a deed on the date shown on the first page.

EXECUTED as a **DEED** by [NAME OF)
COMPANY], acting by [NAME OF)
DIRECTOR] (a director) and [NAME) Director
OF DIRECTOR/SECRETARY) ([a)
director] [its secretary])) Director/Secretary
)
)
)

