

DATED

4 October

2021

(1) AMARJIT SINGH GREWAL

and

(2) APINDER SINGH GHURA

and

(3) KJR BROTHERS LTD

and

(4) GORDON BROTHERS INTERNATIONAL, LLC

and

(5) AURELIUS FINANCE COMPANY LIMITED

and

(6) MIP HOLDINGS LTD

SUBSCRIPTION AND SHAREHOLDERS' AGREEMENT

SH ∞ SMITHS

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684754-1977882610-610.20

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Agreed form documents

Articles
Initial Shareholder Loan Agreement
Facility Agreement
FCG Conditional Sale Agreement

THIS AGREEMENT is dated 4 October 2021 and is made **BETWEEN:**

- (1) **AMARJIT SINGH GREWAL** of [REDACTED];
- (2) **APINDER SINGH GHURA** of [REDACTED];
(together the “**Existing Shareholders**” and each an “**Existing Shareholder**”),
- (3) **KJR BROTHERS LTD**, a private limited company registered in England and Wales under company registration number 13508065, whose registered office is at NJK House, Unit B1, Haslingden Road, Blackburn, Lancashire, BB1 2EE (“**KJR**”);
- (4) **GORDON BROTHERS INTERNATIONAL, LLC**, incorporated under the laws of the State of Delaware, USA and registered in England as a foreign company under number FC022278; registered office at 101 Huntington Avenue, Boston, MA 02199 USA; principal place of business in the UK at 3rd Floor, 13 Hanover Square, London W1S 1HN (“**GB**”);
- (5) **AURELIUS FINANCE COMPANY LIMITED**, Aurelius Finance Company Limited (company number 10773394) registered office: 6th Floor 33 Glasshouse Street, London, England, W1B 5DG (“**Aurelius**”); and
- (6) **MIP HOLDINGS LTD**, a private limited company registered in England and Wales under company registration number 12981062, whose registered office is at Units 1-10 116-118 Bury New Road, Manchester, United Kingdom, M8 8EB (the “**Company**”).

WHEREAS:

- (A) At the date hereof, the Company has an issued share capital of 1,000 ordinary shares of £0.10, fully paid.
- (B) The Existing Shareholders and KJR have agreed to subscribe for Ordinary Shares in the Company on the terms and subject to the conditions set out in this Agreement.
- (C) The Institutional Shareholders have agreed to subscribe for the Preference Shares on the terms and subject to the conditions set out in this Agreement.

NOW IT IS HEREBY AGREED as follows:

1 DEFINITIONS AND INTERPRETATION

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

“Acquisition”	the recommended acquisition by the Company of the entire issued and to be issued ordinary share capital of the French Connection Group PLC (other than the FCG Shares) to be effected by means of the Scheme or by means of a Takeover Offer and, in either case, where the context admits, any subsequent variation, revision, extension or renewal thereof;
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“Acquisition Long Stop Date”	means 11.59pm on 28 February 2022 or such later date as may be agreed in accordance with the terms of the Acquisition;
“Approved Dividend”	a dividend approved, declared and paid in accordance with paragraph 8 of Schedule 4;
“Articles”	means the new articles of association of the Company in the agreed form, as amended from time to time;
“Board”	means the board of directors of the Company for the time being;
“Board Meeting”	means a meeting of the Board;
“Business Day”	means a day on which banks are open for normal banking business in the City of London (excluding Saturdays);
“Buyer”	has the meaning set out in clause 7.7;
“Buyout Notice”	shall have the meaning ascribed to it in clause 13.5;
“CA 2006”	means the Companies Act 2006;
“CEDR”	means the Centre for Effective Dispute Resolution;
“Completion”	means the completion of this Agreement in accordance with clause 4;
“Completion of the Acquisition”	either: <ul style="list-style-type: none"> (a) if the Acquisition is implemented by way of a Scheme, the Scheme having become effective in accordance with its terms; or (b) if the Acquisition is implemented by way of a Takeover Offer, the Takeover Offer becoming or being declared wholly unconditional;
“Compulsory Transfer”	means a compulsory transfer of Shares in accordance with Article 16 of the Articles;
“Deadlock Price”	the price per Share at which an Initiator is willing either to sell its own Shares or purchase the Shares of the Offeree, as specified by such Initiator in a Buyout Notice served in accordance with clause 13.5;
“Deed of Adherence”	a deed of adherence in the form set out in Schedule 5 under which a person who acquires

	any Shares (whether by transfer or allotment) agrees with the Shareholders and the Company to become a party to, and to be bound by the terms of, this agreement as a Shareholder;
“Director”	means a director of the Company and “Directors” shall mean more than one of them;
“EBITDA”	shall bear the meaning ascribed to that term in the Facility Agreement;
“Effective”	means in the context of the Acquisition: <ul style="list-style-type: none"> (a) if the Acquisition is implemented by way of the Scheme, the Scheme having become effective in accordance with its terms, upon the delivery of the Court Order to the Registrar of Companies; (b) if the Acquisition is implemented by way of a Takeover Offer, the Takeover Offer having been declared or become unconditional in all respects in accordance with the requirements of the Takeover Code;
“Effective Date”	means the date on which the Acquisition becomes Effective;
“Encumbrance”	means any mortgage, charge (fixed or floating), pledge, lien, hypothecation, option, restriction, right of pre-emption, assignment by way of security, reservation of title, trust, set-off, claim, third party interest or right (legal or equitable) or other encumbrance or security interest of any kind however created or arising and any other agreement or arrangement (including a sale and re-purchase arrangement) having similar effect;
“Equity Value Reserved Matters”	means those matters set out in Schedule 4 and identified as Equity Value Reserved Matters;
“Exit Event”	means any of: <ul style="list-style-type: none"> (a) an IPO; or (b) a sale or disposal of the entire issued share capital of the Company; or (c) a sale or other disposal of the whole or substantially the whole of the assets and undertaking of each Group Company, of any material subsidiary of the Company

or of any material intellectual property (a
“Pre-Liquidation Sale”);

- “Facility Agreement”** means the £25,000,000 term facility agreement dated 4 October 2021 between the Company, 1903 Partners, LLC and Aurelius Finance Company Limited (as lenders) and GB Europe Management Services Limited (as agent and security agent) in respect of the Senior Financing;
- “FCG Conditional Sale Agreement”** means the sale and purchase agreement in the agreed form to be entered into by the Company (as buyer) from Apinder Ghura (as seller) for the purchase of the FCG Shares;
- “FCG Shares”** means the 24,518,415 ordinary shares of £0.01 each in the capital of French Connection Group PLC currently held by Apinder Ghura;
- “Founding Ordinary Shareholders”** the Existing Shareholders and KJR;
- “Group”** means, in relation to any undertaking, that undertaking and any undertaking which is a holding company or subsidiary of that undertaking and any subsidiary of any such holding company, provided always that references to a Shareholder’s Group shall exclude the Company;
- “Group Company”** means the Company or any member of its Group (but excluding any Shareholder);
- “holding company”** means a parent undertaking (as defined by section 1162 CA 2006) or a holding company (as defined by section 1159 CA 2006) and in interpreting those sections for the purposes of this Agreement, a company is to be treated as the holding company or the parent undertaking as the case may be of another company even if its shares in the other company are registered in the name of (i) a nominee, or (ii) any party holding security over those shares, or that secured party’s nominee;
- “Initial Shareholder Loan”** means the loan to the Company from KJR in the sum of £5,171,428.60 made on or around the date of this agreement pursuant to the Initial Shareholder Loan Agreement;
- “Initial Shareholder Loan Agreement”** means the loan agreement between KJR and the Company in the agreed form in respect of all loans from KJR to the Company, including, without limitation, the Initial Shareholder Loan;

“Initiator”	shall have the meaning ascribed to it in clause 13.5;
“Institutional Shareholders”	means GB and Aurelius together with any transferee(s) of the Preference Shares;
“Investment Long Stop Maturity Date”	the date falling seven years after the Completion of the Acquisition (or, if such date is not a Business Day, the next Business Day);
“IPO”	the admission of all or any of the Ordinary Shares or securities representing those Ordinary Shares (including without limitation depository interests, American depository receipts, American depository Ordinary Shares and/or other instruments) on NASDAQ or the Official List of the Financial Conduct Authority or the admission of the same 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 the Financial Services and Markets Act 2000);
“Long Stop Purchase Price”	has the meaning given in paragraph 17.4 of Schedule 4;
“Majority Shareholder Consent”	means the prior written consent of the holder(s) for the time being of not less than 70% by nominal value of all Ordinary Shares held by Shareholders;
“New Shares”	1,284,714 Ordinary Shares and 144,900 Preference Shares;
“No-Buy Notice”	a notice in writing from the Existing Shareholders addressed to the Institutional Shareholders notifying that the Existing Shareholders do not wish to purchase the Preference Shares at the Long Stop Purchase Price;
“Observer”	any person designated to attend meetings of the Board and/or a committee of the Directors pursuant to clause 8.10;
“Offer Announcement”	the firm intention to make an offer announcement relating to the Acquisition to be issued by the Proposed Buyer pursuant to Rule 2.7 of the City Code on Takeovers and Mergers;
“Offeree”	shall have the meaning ascribed to it in clause 13.5;

“Ordinary Shares”	the ordinary shares of £0.10 each in the share capital of the Company having the rights set out in the Articles;
“Permitted Amortisation”	has the meaning given in the Facility Agreement;
“Permitted Dividend”	has the meaning given in paragraph 6 of Schedule 4;
“Preference Dividend”	a fixed preferential dividend of 11.12% of any Approved Dividend declared and paid;
“Preference Shares”	the preference shares of £0.10 each in the share capital of the Company having the rights set out in the Articles
“Recognised Investment Exchange”	means an investment exchange recognised by the Financial Conduct Authority under Part XVlll of the Financial Services and Markets Act 2000;
“Reserved Matters”	means those matters set out in Schedule 3;
“Sale”	means the disposal of the whole or substantially the whole of the assets and undertaking of the Company to a third party buyer on arms-length terms;
“Scheme”	the proposed acquisition by the Company of the entire issued and to be issued ordinary share capital of French Connection Group PLC (except for any FCG Shares) by way of a scheme of arrangement (pursuant to Part 26 of the Act), substantially on the terms and subject to the conditions which are to be set out in the Offer Announcement;
“Senior Financing”	means the senior secured term loan of £25,000,000 made pursuant to the Facility Agreement;
“Shareholder Loan”	means all monies owing by the Company to a Shareholder pursuant to a Shareholder Loan Agreement on the date of such agreement and from time to time (including for the avoidance of doubt the Initial Shareholder Loan);
“Shareholder Loan Agreement”	means any loan facility agreement made between a Shareholder and the Company on or around the Effective Date (including for the avoidance of doubt the Initial Shareholder Loan Agreement);
“Shareholders”	means the holders of Shares from time to time, and “Shareholder” shall mean any of them;

“Shares”	means the Ordinary Shares and the Preference Shares or any other class of shares in the capital of the Company from time to time and as the context requires, any or all of them;
“special resolution”	shall have the meaning given to it in section 283 CA 2006;
“Subscribers”	means each of the Existing Shareholders, KJR and the Institutional Shareholders;
“subsidiary”	means a subsidiary undertaking (as defined in section 1162 CA 2006) or a subsidiary (as defined in section 1159 CA 2006) and in interpreting those sections for the purposes of this Agreement, a company is to be treated as a member of a subsidiary or a subsidiary undertaking as the case may be even if its shares are registered in the name of (i) a nominee, or (ii) any party holding security over those shares, or that secured party's nominee;
“Takeover Code”	the City Code on Takeovers and Mergers;
“Takeover Offer”	an offer by the Company for the entire issued and to be issued ordinary share capital of French Connection Group PLC except for any FCG Shares) by way of a takeover offer within the meaning of section 974 of the Act;
“Transaction Documents”	means: <ul style="list-style-type: none"> (a) this Agreement; (b) the Articles; (c) the Initial Shareholder Loan Agreement; (d) the Facility Agreement; and (e) the FCG Conditional Sale Agreement;
“undertaking”	means an undertaking (as defined by section 1161 CA 2006); and

1.2 In this Agreement, unless the context otherwise requires:

1.2.1 any document expressed to be **“in the agreed form”** means a document in a form approved by (and for the purpose of identification signed by or on behalf of) the parties to this Agreement;

1.2.2 references to:

- a) a clause or schedule are to a clause of, or a schedule to, this Agreement, and references to this Agreement include its schedules;

- b) this Agreement or any other document or to any specified provision of this Agreement or any other document are to this Agreement, that document or that provision as in force from time to time in accordance with the terms of this Agreement or that document or, as the case may be, with the agreement of the relevant parties; and
 - c) any enactment (meaning any statute or statutory provision or any other subordinate legislation or regulations made under any statute or statutory provision) shall be construed as references to:
 - i any enactment which that enactment has directly or indirectly replaced (whether with or without modification); and
 - ii that enactment as re-enacted, replaced or modified from time to time, whether before, on or after the date hereof,
- 1.2.3 words importing the singular include the plural and vice versa, words importing a gender include every gender and references to persons include corporations, partnerships and other unincorporated associations or bodies of persons;
- 1.2.4 the words "herein", "hereto", "hereof" and other similar words refer to this Agreement as a whole and not to any particular provision of this Agreement;
- 1.2.5 the words "connected" shall be interpreted in accordance with sections 1122 and 1123 of the Corporation Tax Act 2010;
- 1.2.6 the contents table and the descriptive headings in this Agreement are inserted for convenience only, have no legal effect and shall be ignored in the interpretation of this Agreement;
- 1.2.7 to "**indemnify**" any person against any circumstance shall mean indemnifying it and keeping it harmless, on an after-tax basis, from all Actions made against it and all Losses suffered or incurred by it as a consequence of that circumstance, and "**Action**" shall include any action, proceedings, claim, demand and other legal recourse brought against the party to whom such indemnity is given (the "**indemnified party**") in respect of the subject matter in relation to which such indemnity is given and "**Losses**" shall include any liability, damage, loss, compensation, award, cost, expense, charge, fine, penalty and outgoing suffered or incurred by the indemnified party in respect thereof;
- 1.2.8 references to indemnifying a person for, or calculating any payment to a person by way of indemnity, damages or reimbursement in respect of any Action or Losses on an "after-tax basis" shall be construed as requiring that the calculation of the amount payable shall take into account (i) the amount of any relief, credit or allowance available for tax purposes to the person suffering such Action or Losses and any reduction of tax otherwise payable by such person which, in each case, arises as a result of the matter giving rise to such payment, and (ii) the amount of any tax which is payable by such person in respect of the receipt of, or the right to receive, such amount;
- 1.2.9 the rule known as the ejusdem generis rule shall not apply, and accordingly:
- a) words introduced by the words and phrases such as "include", "including", "other" and "in particular" shall not be given a restrictive meaning or limit the generality of any preceding words or be construed as being limited to the same class as the preceding words where a wider construction is possible; and

- b) general words shall not be given a restrictive meaning by reason of the fact that they are followed by particular examples intended to be embraced by the general words; and
 - c) the Interpretation Act 1978 shall apply in the same way as it applies to an enactment.
- 1.3 Where any obligation in this Agreement is expressed to be undertaken or assumed by any party, that obligation is to be construed as including a requirement that the party concerned exercises all rights and powers of control over the affairs of any other person which that party is able to exercise (whether directly or indirectly) in order to secure performance of the obligation.
- 1.4 To the extent that there is:
 - 1.4.1 any inconsistency or conflict between the provisions of clause 10.2, clause 12.2 and Schedule 4 on the one hand and the remainder of this Agreement on the other; or
 - 1.4.2 any inconsistency or conflict between the provisions of clause 10.2, clause 12.2 and Schedule 4 on the one hand and the Articles on the otherthe provisions of clause 10.2, clause 12.2 and Schedule 4 shall prevail.
- 1.5 Any reference in this Agreement to the consent or approval of the Institutional Shareholders shall be deemed to be a reference to the written consent (including via email) of either Institutional Shareholder.

2 PRELIMINARY MATTERS

On or before the date of this Agreement the following business shall be transacted: the parties shall procure that a general meeting of the Company is convened and held or a written resolution is circulated, and that a special resolution is duly passed to adopt the Articles.

3 SUBSCRIPTION FOR SHARES

- 3.1 Subject to the terms of this Agreement (including the completion obligations set out in Schedule 2) each of the Subscribers applies to subscribe for, and the Company agrees to allot and issue to each of the Subscribers, such number of New Shares, at such price as is set opposite its/his name in part 2 of Schedule 1.
- 3.2 The Subscribers shall not be bound to complete the subscription for any of the securities referred to in clause 3.1 unless all of them are allotted at the same time.
- 3.3 The New Shares are being issued on and subject to the terms of the Articles and this Agreement.

4 COMPLETION

- 4.1 Completion shall take place at the offices of the Company's solicitors immediately after exchange of this Agreement when the parties shall fulfil their respective obligations as set out in Schedule 2.
- 4.2 After Completion the Company shall promptly file with the Registrar of Companies all appropriate returns and documents relating to the subject matter of this Agreement.

- 4.3 Each of the parties irrevocably waives all pre-emption rights conferred on it (whether by the CA 2006, the Articles or otherwise) in relation to the issue of all shares required to be subscribed under this Agreement.
- 4.4 In the event that the Acquisition has not been completed by the Acquisition Long Stop Date, then the Existing Shareholders (or whichever of the Existing Shareholders is nominated by the Institutional Shareholders) will forthwith purchase the Preference Shares for an aggregate amount of £14,490 such sale to be:
- 4.4.1 documented by way of stock transfer forms only, the delivery of such stock transfer forms to be deemed to include a confirmation (hereby given by each Institutional Shareholder in respect of the Preference Shares that would be being transferred by them) that the Preference Shares are being transferred free of any Encumbrance, that that the relevant Institutional Shareholder has legal and beneficial title to the Preference Shares being sold and the relevant Institutional Shareholder has authority to execute the stock transfer form; and
- 4.4.2 completed by the simultaneous delivery of the completed stock transfer forms and the payment of the sum referred to above to whichever bank accounts in the UK have been specified by the Institutional Shareholders.

5 WARRANTIES AND LIMITATIONS

- 5.1 The Company warrants to KJR and the Institutional Shareholders that:
- 5.1.1 all of the shares in issue are set out in part 1 of Schedule 1 and are fully paid and comprise the entire issued share capital of the Company. None of the share capital of the Company is under option or subject to any mortgage, charge (fixed or floating), pledge, lien, security, interest or other third party right (including rights of pre-emption), no options, warrants or other rights to subscribe for new shares in the Company have been granted or agreed and no dividends or other rights or benefits have been declared, made or paid or agreed to be declared, made or paid thereon; and
- 5.1.2 the Company was incorporated on 28 October 2020 and has not traded or carried on business (including entering into any contracts, incurring debt, lending monies or employing any persons) since that date save for the sum of £310,000 plus VAT which has been paid towards the costs of due diligence in relation to the Acquisition.
- 5.2 No claims for breach of the warranties at clause 5.1 may be made against the Company unless written notice of such claim is served on the Company giving reasonable details of the claim by no later than the date which is 12 months after the date of this Agreement.
- 5.3 The maximum aggregate liability of the Company to KJR in respect of all and any claims under this clause 5 shall be limited to the amount paid for the New Shares by KJR as is set opposite its name in part 2 of Schedule 1.

6 BUSINESS OF THE COMPANY

- 6.1 The business of the Company is:
- 6.1.1 to make the Acquisition and to enter into the Conditional Sale Agreement to acquire the entire issued share capital of French Connection Group PLC;
- 6.1.2 further to completion of the steps at clause 6.1.1 to act as the holding and management company of French Connection Group PLC,

(the "**Business**").

- 6.2 The Shareholders shall exercise their respective rights and powers to ensure, so far as they lawfully can, that the Company complies with its obligations under this Agreement and any other agreements to which the Company is a party, and that the Business is conducted in accordance with good business practice and on sound commercial and profit-making principles.

7 SHAREHOLDER UNDERTAKINGS & OBLIGATIONS

- 7.1 Each of the Shareholders hereby undertakes to the other Shareholders and the Company that:

7.1.1 it has the power and authority required to enter into this Agreement and perform fully its obligations under this Agreement in accordance with its terms;

7.1.2 this Agreement is legal, valid and binding on it and is enforceable in accordance with its terms;

7.1.3 it has not, prior to the date of this Agreement, done any of the matters referred to in clauses 12.1.1 to 12.1.4 to the extent that the rights of any relevant third party continue to exist,

and, in case of breach of any such undertaking, the undertaking Shareholder agrees to indemnify and keep indemnified the other against any such breach.

- 7.2 Each of the Shareholders undertakes to the other that it will at all times act in good faith in all dealings with the other Shareholders and with the Company in relation to the matters contained in this Agreement.

- 7.3 Each of the Shareholders agrees to comply at all times with the terms of Schedule 4.

- 7.4 Each Shareholder shall use his reasonable endeavours to procure (so far as is lawfully possible in the exercise of his rights and powers as a shareholder of the Company) that the Company (nor any Group Company) shall not:

7.4.1 take any of the actions set out in Schedule 3 without Majority Shareholder Consent; and

7.4.2 take any of the actions constituting an Equity Value Reserved Matter without the consent of the Institutional Shareholders.

- 7.5 Each Existing Shareholder:

7.5.1 warrants that he has entered into a joint election under section 431(1) of ITEPA, signed by him and the Company (or, if different, the relevant employer) (**431(1) election**) in respect of any Shares or other securities that are (in relation to any employment of that Shareholder by, or any directorship or other office of that Shareholder in, the Company or any other Group Company) restricted securities (as defined in section 423 of ITEPA) (**Restricted Securities**) and that were acquired before the date of this agreement (or the later date of that Shareholder's adherence to this agreement) and/or any Restricted Securities acquired on the relevant date, or that are then expected to be acquired;

7.5.2 undertakes to enter into a 431(1) election in respect of any Restricted Securities subsequently acquired;

- 7.5.3 undertakes to inform the Company whenever a reportable event occurs in relation to his Shares and that he will provide the Company with the information required, to the extent that the Company does not have such information;
 - 7.5.4 acknowledges that any Shares acquired before the date of this agreement, or any Shares or other employment-related securities received under this agreement, are acquired or received gross of tax; and
 - 7.5.5 agrees that any tax arising in relation to any Shares acquired before the date of this agreement, or any Shares or other relevant employment-related securities received on or after the date of this agreement, however and whenever arising, shall be the sole responsibility of the individual concerned.
- 7.6 Each Founding Ordinary Shareholder undertakes to:
- 7.6.1 fully and effectually indemnify the Company, against any liability to account to HM Revenue & Customs or any other tax authority for any amounts of, or representing, income tax or National Insurance contributions (including employer's secondary Class 1 contributions to the extent permitted by law from time to time) (or equivalent liabilities in any jurisdiction) which may arise in relation to:
 - 7.6.2 any Shares or other securities acquired by, held by or disposed of by him or any other person associated with him (within the meaning of section 421C of ITEPA);
 - 7.6.3 any Shares or other securities earmarked or held for him or any other relevant person defined by reference to him (within the meaning of section 554C or 554D of ITEPA); and
 - 7.6.4 the exercise or release of a right to acquire Shares or other securities, or the receipt of any benefit in connection with such a right; and
 - 7.6.5 join with the Company in making an election and related arrangements, in such terms and such form as the Company may require, subject to such approval by HM Revenue & Customs as may from time to time be required by law, for the transfer to him of the whole of any liability of the Company to employer's secondary Class 1 National Insurance contributions payable in respect of any of his relevant earnings (as defined in the SSCBA).
- 7.7 Each Ordinary Shareholder further undertakes to each other that in the event that such Ordinary Shareholder sells, transfers or otherwise disposes of all or any of their Shares they will, on the request of any third party buyer (the "**Buyer**"), provide such Buyer with sufficient warranty protection so as to give the Buyer sufficient comfort, inter alia, in respect of any tax liability on the part of the Company.
- 7.8 Each Ordinary Shareholder further undertakes to each other that in the event that there is a Sale of the Company, they will each provide any Buyer with sufficient warranty protection so as to give the Buyer sufficient comfort, inter alia, in respect of any tax liability on the part of the Company.
- 7.9 For the avoidance of doubt, the provisions of clauses 7.7 and 7.8 will not apply on an IPO.

8 THE BOARD

- 8.1 Subject to the Reserved Matters and to the Equity Value Reserved Matters, the Board shall be responsible for the day to day management and decision-making of the Company, including all the commercial and marketing decisions in connection with the Business.
- 8.2 The members of the Board shall not be entitled to any remuneration in their capacity as Directors.
- 8.3 Any Director may, by giving notice in writing to the Company appoint an alternate (who may be another Director) and may, in the same way, remove an alternate so appointed by him. An alternate shall be entitled to receive notice of all Board Meetings and attend and vote as such at any meeting at which the Director appointing him is not personally present, and generally in the absence of his appointor to do all the things which his appointor is authorised or empowered to do. A Director who is also an alternate shall be entitled, in the absence of his appointor:
- 8.3.1 to a separate vote on behalf of his appointor in addition to his own vote; and
 - 8.3.2 to be counted as part of the quorum of the Board on his own account and in respect of the Director for whom he is the alternate.
- 8.4 Board Meetings shall be held as circumstances require and at least monthly. At least five Business Days' written notice of a Board Meeting shall be given to each Director and his alternate (if any), provided that a Board Meeting may be convened by giving not less than forty-eight hours' notice if the interests of the Company would be likely to be adversely affected to a material extent if the business to be transacted at such Board Meeting were not dealt with as a matter of urgency, or on less than forty-eight hours' notice if all Directors or their respective alternates agree. An agenda identifying in reasonable detail the issues to be considered and resolved by the Directors at any such meeting (and copies of any relevant papers to be discussed at the meeting) shall be distributed in advance of the meeting to all Directors and their alternates not less than two days prior to the date fixed for such meeting (or, in the case of a meeting convened by giving less than five Business Days' notice, as soon as reasonably practicable).
- 8.5 Any Board Meeting held must have the option for attendance via telephone or video conference which allows all directors to see, hear and participate fully in such meeting.
- 8.6 The quorum for the transaction of business at any Board Meeting shall be any 2 Directors.
- 8.7 No resolution of the Directors proposed at any Board Meeting shall be effective unless it is voted in favour of by a majority of the Directors present at such Board Meeting. Furthermore, no resolution of the Directors proposed at any Board Meeting in relation to a Reserved Matter shall be effective unless it is voted in favour of by all of the Directors present at such Board Meeting. No resolution of the Directors proposed at any Board Meeting in relation to an Equity Value Reserved Matter shall be effective unless it has been approved in writing by the Institutional Shareholders.
- 8.8 The Chairman of any Board Meeting shall be the first Director to arrive at any Board Meeting. The Chairman shall not have a casting vote in the event of there being an equality of votes.
- 8.9 Each of the Institutional Shareholders shall be entitled, for so long as the Institutional Shareholder holds any Shares, to appoint a person to be an Observer for that Institutional Shareholder. A failure or delay on the part of an Institutional Shareholder in appointing an Observer will not prejudice their right to do so.

- 8.10 At least 24 hours' written notice of a Board Meeting shall be given to each Observer appointed by an Institutional Shareholder.
- 8.11 An Observer shall be entitled to attend, but not speak or vote at, any meetings of the Board of the Company or of any committee of the Directors.
- 8.12 The Company shall deliver to any Observer all written materials and other information given to Directors in connection with any meetings and any proposed written resolution to be circulated to the Board or other information to be given to Directors in connection with any such proposed written resolution, at the same time that those materials, written resolutions or information are given or circulated to the Directors.
- 8.13 In the event that there has been a breach of paragraph 1 of Schedule 4 of this Agreement, the Institutional Shareholders shall be entitled to appoint two persons as Directors, who will have such additional votes as are required to represent a majority of the votes on any decision required to effect any remedial action that is proposed by the Institutional Shareholders in respect of the breach that has occurred. At the point at which such breach is remedied, or if the breach cannot be remedied in the reasonable opinion of the Institutional Shareholders, the directors appointed by the Institutional Shareholders shall step down and their appointments terminated.

9 MEETINGS OF THE ORDINARY SHAREHOLDERS

- 9.1 The Ordinary Shareholders shall use reasonable endeavours to procure that they or their respective representatives attend each meeting of the members of the Company and that a quorum is present throughout each such meeting, a quorum being Ordinary Shareholders holding a majority in number of the Ordinary Shares in issue, or duly authorised representatives of such Shareholders.
- 9.2 Each meeting of the members of the Company held must have the option for attendance via telephone or video conference which allows all members of the Company to see, hear and participate fully in such meeting.
- 9.3 If within half an hour from the time appointed for a meeting of the members of the Company a quorum is not present, the meeting shall be adjourned to the same day of the next week at the same time and place.
- 9.4 No resolution of the members of the Company in relation to a Reserved Matter shall be effective unless it receives Majority Shareholder Consent and such consent that may be required under the CA 2006, and if there is no such vote in favour then the provisions of clause 13 shall apply.
- 9.5 No resolution of the members of the Company (or any Group Company) in relation to an Equity Value Reserved Matter shall be effective unless it has been approved in writing by the Institutional Shareholders and such consent that may be required under the CA 2006.

10 RESERVED MATTERS AND EQUITY VALUE RESERVED MATTERS

- 10.1 The Company shall not, and shall procure that no Group Company shall, take any of the actions set out in Schedule 3 without Majority Shareholder Consent, such consent that may be required under the CA 2006, and approved in accordance with clause 8.7.
- 10.2 The Company shall not, and shall procure that no Group Company shall, take any of the actions set out in Schedule 4 and headed Equity Value Reserved Matters without the prior written consent of the Institutional Shareholders and without such consent as may be required under the CA 2006. The consent of the Institutional Shareholders shall be required until they cease

to hold shares of any class in the Company, save that no such consent is required if the Institutional Shareholders continue to hold Ordinary Shares following an IPO. The Ordinary Shareholders shall procure that the Company complies with this Clause 10.2.

11 DIVIDEND POLICY

Subject to the CA 2006, the Company shall not without Majority Shareholder Consent declare, pay or make any dividend or other distribution until all Shareholder Loans have been repaid in full by or on behalf of the Company.

12 DEALINGS WITH AND TRANSFERS OF SHARES

12.1 Subject always to the terms of the Facility Agreement, each of the Shareholders undertakes with the other that, during the continuance of this Agreement, it shall not:

12.1.1 mortgage (whether by way of fixed or floating charge), pledge or otherwise encumber its legal or beneficial interest in all or any of its Shares; or

12.1.2 sell, transfer or otherwise dispose of all or any of its Shares or any legal or beneficial interest in them or assign or otherwise purport to deal with them or with any interest in them; or

12.1.3 enter any agreement with respect to the voting rights attached to all or any of its Ordinary Shares; or

12.1.4 agree, whether conditionally or otherwise, to do any of the foregoing,

other than, in each such case, with the Majority Shareholder Consent or in accordance with this Agreement and the Articles. Any such transfer may only be in respect of all (and not some only) of the Shares held by such Shareholder and shall be conditional on the transferee first having entered into a deed of adherence in the form set out in schedule 5.

12.2 Notwithstanding any other provision of this Agreement or of the Articles, save pursuant to clause 12.3 or (and as part of) the completion of an IPO, no Ordinary Shareholders will transfer any Ordinary Shares (or any interest in them) without the prior written consent of the Institutional Shareholders.

12.3 Notwithstanding the provisions of clause 12.2, each Ordinary Shareholder shall be entitled to transfer Ordinary Shares (without any prior written consent of the Institutional Shareholders) as follows:

12.3.1 each Existing Shareholder may transfer up to 25% of his Ordinary Shares to an immediate family member (being any spouse, child or immediate next of kin) or family trust, for the purposes of estate planning ("**Family Transferee**"), provided always that the relevant Existing Shareholder shall use his reasonable endeavours to ensure that any such Family Transferee shall exercise the voting rights attaching to any Ordinary Shares he / it holds in the manner instructed by the relevant Existing Shareholder; and

12.3.2 in the case of KJR, to the Existing Shareholders.

12.4 Subject to clause 12.5, in the event that the Institutional Shareholders grant their consent to the transfer by an Ordinary Shareholder of any Ordinary Shares, such Ordinary Shares must then only be transferred at (or at a figure greater than) Fair Market Value. For these purposes Fair Market Value will be calculated as follows:

- 12.4.1 the Institutional Shareholders shall (at the Company's cost) appoint an independent valuer, such valuer to be an appropriate investment bank or one of the six largest accounting practices operating in the United Kingdom at that time, or such other investment bank or firm of accountants as agreed between the Institutional Investors and Founding Ordinary Shareholders (the "**Independent Valuer**") to determine the value of the Ordinary Shares (the "**Equity Value**" and so that if the Independent Valuer gives a value range for such value, the Equity Value will be deemed to be the middle of that range (i.e. the numerical average of the bottom and top figures of the range));
 - 12.4.2 the Company will procure that the Independent Valuer will be granted access to such information concerning the Company as the Independent Valuer shall reasonably require;
 - 12.4.3 the Company and, if applicable, the Shareholders shall sign such engagement letter with the Independent Valuer as the Independent Valuer shall reasonably require, such engagement letter to include such market standard indemnity in favour of the Independent Valuer as the Independent Valuer shall require; and
 - 12.4.4 the Fair Market Value will be such percentage of the Equity Value as the number of Ordinary Shares proposed to be transferred bears to the total number of Ordinary Shares in issue (assuming that the Preference Shares had been converted).
- 12.5 For the avoidance of doubt, the Institutional Shareholders and the Existing Shareholders can, if they so choose, agree the Fair Market Value for the purposes of Clause 12.4 at any juncture and without the involvement or engagement of the Independent Valuer.

13 DEADLOCK

Resolution Notice

- 13.1 Each of the Founding Ordinary Shareholders shall act in good faith in relation to the Reserved Matters and otherwise so as not to create an artificial deadlock. An "**artificial deadlock**" is a Deadlock Event caused by any Founding Ordinary Shareholder (or any Board appointee):
- 13.1.1 proposing an issue or matter or voting against an issue or matter, in each case, other than in good faith and having regard to the legitimate commercial interests of the relevant Shareholder; or
 - 13.1.2 deliberately not attending a shareholders' meeting;
- and with a view to deliberately creating a Deadlock Event.
- 13.2 Where:
- 13.2.1 a resolution has not been passed by the Board in respect of any particular matter because of insufficient votes for that resolution or because a quorum was not present and a notice has been served in accordance with clause 13.3; or
 - 13.2.2 a resolution has not been passed by a meeting of the Shareholders in respect of any particular matter because of insufficient votes for that resolution or because a quorum was not present and a notice has been served in accordance with clause 13.3,
- (each such event being a "**Deadlock Event**"),

any Founding Ordinary Shareholder holding 35% or more of the Ordinary Shares may serve written notice (a “**Resolution Notice**”) on the other Founding Ordinary Shareholders requiring that the provisions of clause 13.3 should apply.

- 13.3 Upon any Founding Ordinary Shareholder serving a Resolution Notice on the other Founding Ordinary Shareholders, each of the Founding Ordinary Shareholders shall within 10 Business Days of the service of such Resolution Notice prepare and procure that the Directors circulate to the other Founding Ordinary Shareholders a memorandum or other form of statement setting out its position on the matter or matters in dispute and its reasons for adopting that position. Each memorandum or statement so prepared shall be considered by each Founding Ordinary Shareholder (or such representative of a Founding Ordinary Shareholder as is nominated in writing by that Founding Ordinary Shareholder to the others) who shall together endeavour to resolve the dispute. If such persons agree on a resolution of the matter, they shall sign a statement setting out the terms of the resolution, and the Founding Ordinary Shareholders shall exercise the voting rights and other powers of control available to them in relation to the Company to procure that the resolution is fully and promptly carried into effect. If such persons do not agree upon a resolution of the matter, then (without prejudice to the following provisions of this clause 13) that matter shall not proceed.

Mediation

- 13.4 If a resolution of the relevant matter is not agreed to be resolved by the persons referred to in clause 13.3 within 20 Business Days (or such longer period as may be agreed between the Shareholders), the Founding Ordinary Shareholders will attempt to settle the matter by mediation in accordance with the CEDR Model Mediation Procedure. Unless otherwise agreed between the Founding Ordinary Shareholders, the mediator will be nominated by CEDR. To initiate the mediation a Founding Ordinary Shareholder must give notice in writing (an “**ADR notice**”) to the other Founding Ordinary Shareholders requesting mediation and send a copy of such notice to CEDR. The mediation will start not later than 10 Business Days after the date of the ADR notice.

Offer

- 13.5 If a resolution of the relevant matter is not agreed in accordance with the provisions of clause 13.3 or resolved in accordance with clause 13.4 within 40 Business Days of the relevant Resolution Notice being served (or such longer period as the Shareholders may agree) then any Founding Ordinary Shareholder holding 35% or more of the Shares (the “**Initiator**”) may serve written notice on the other Founding Ordinary Shareholder(s) requiring that the provisions of clause 13.6 shall apply.
- 13.6 In the event that a Shareholder serves notice pursuant to clause 13.5 requiring that the provisions of this clause 13.6 shall apply, then the Shareholders shall procure that at the earliest practicable date:
- 13.6.1 where the state of the Company’s affairs admits the making of a statutory declaration in the terms mentioned in section 89 of the Insolvency Act 1986:
- a) make or concur in making such a statutory declaration; and
 - b) subsequently convene a general meeting for the purpose of passing (and each Shareholder undertakes to vote in favour of) a special resolution to place the Company’s in members’ voluntary winding-up and take all other requisite steps to place the Company in members’ voluntary winding-up; or

13.6.2 where the state of the Company's affairs does not admit the making of such a declaration as is mentioned in clause 13.6.1, convene a meeting of the Company's creditors in accordance with section 98 of the Insolvency Act 1986 and take all other requisite steps to place the Company in creditors' voluntary winding-up.

14 ISSUE OF FURTHER SHARES

14.1 The Shareholders shall procure that the Company shall not issue any shares or other equity securities (within the meaning of section 560(1) of the CA 2006) in the capital of the Company to any person, unless that person is a party to this Agreement or has executed and delivered a Deed of Adherence.

15 COMPLETION OF THE SALE AND PURCHASE OF ORDINARY SHARES IN THE COMPANY

15.1 At completion of the sale and purchase of Ordinary Shares the seller of the shares shall:

15.1.1 execute and deliver a transfer of the shares to the buyer together with the relevant certificate(s) or an indemnity, in a form reasonably satisfactory to the buyer, in respect of any lost certificate, together, in either case, with such other evidence (if any) as the buyer may reasonably require to prove good title to the shares or enable it to be registered as the holder of the shares;

15.1.2 warrant that it has no right to require the Company to issue it with any share capital or other securities and that no Encumbrance affects any unissued shares or other securities of the Company;

15.1.3 warrant that it is selling the shares with full title guarantee;

15.1.4 warrant that no commitment has been given to create an Encumbrance affecting the shares being sold (or any unissued shares or other securities of the Company) and that no person has claimed any rights in respect thereof; and

15.1.5 assign (or procure that there is assigned) to the buyer the benefit of any loans made by the seller (or any member of its Group if applicable) to the Company.

15.2 At completion the buyer shall pay the purchase price by bank transfer to the seller or its lawyers (who have been irrevocably authorised by the seller to receive it).

15.3 The parties shall procure the registration (subject to due stamping by the buyer) of the transfer of shares in the Company pursuant to this clause and each of them consents to such transfer and registration pursuant to this agreement and the Articles.

15.4 The buyer is not obliged to complete the purchase of any of the shares being sold unless the purchase of all the shares being sold is completed simultaneously.

15.5 In the event of a Compulsory Transfer or a transfer pursuant to the provisions of clause 13, if the relevant seller fails to complete the transfer of shares as required under this clause, one of the other directors, or some other person nominated by the buyer may, as agent on behalf of the seller:

15.5.1 complete, execute and deliver in his name all documents necessary to give effect to the transfer of the relevant shares to the buyer; and

15.5.2 receive the purchase price and give a good discharge for it.

16 ASSIGNABILITY

- 16.1 This Agreement shall be binding on and shall enure for the benefit of each party's successors and assigns.
- 16.2 None of the parties may, without the written consent of the others, assign or transfer any of their respective rights or obligations under this Agreement, except in conjunction with a transfer of Shares in accordance with this Agreement and the Articles.

17 NOT A PARTNERSHIP

Nothing in this Agreement shall create a partnership or establish a relationship of principal and agent or any other fiduciary relationship between or among any of the parties.

18 THIS AGREEMENT TO PREVAIL OVER THE ARTICLES

- 18.1 In the event of any conflict, ambiguity or discrepancy between the provisions of this Agreement and the Articles, the Shareholders shall join in procuring that the Articles are altered to accord with the provisions of this Agreement, which shall prevail.
- 18.2 Each of the Shareholders agrees with the other that it will not exercise any rights conferred on it by the Articles which are or may be inconsistent with its rights or obligations under this Agreement.

19 ENTIRE AGREEMENT

- 19.1 Each party acknowledges and agrees for itself that:
 - 19.1.1 this Agreement and all the documents to be entered into pursuant to this Agreement, including the Transaction Documents, (together, the "**MIP Documents**") constitute the entire agreement between the parties and supersede any prior agreement, understanding, undertaking or arrangement between the parties relating to the subject matter of the MIP Documents;
 - 19.1.2 by entering into the MIP Documents they do not rely on any statement, representation, assurance or warranty of any person (whether a party to the MIP Documents or not and whether made in writing or not) other than as expressly set out in the MIP Documents; and
 - 19.1.3 the only rights or remedies available to any party arising out of or in connection with any MIP Document or its subject matter shall be solely for breach of contract except as otherwise expressly provided for in the MIP Documents.
- 19.2 Nothing in this clause, and no other limitation in this Agreement, shall exclude or limit any liability for fraud.
- 19.3 No purported variation of this Agreement shall be effective unless it is in writing, refers to this Agreement and is duly executed by each party to this Agreement.

20 FURTHER ASSURANCE

Each of the parties shall execute and, so far as each is able, procure that any necessary third party shall execute all such documents and/or do, or, so far as each is able, procure the doing of such acts and things as shall be reasonably required to give effect to this Agreement and any documents entered into pursuant to it and to give to the other the full benefit of all the provisions of this Agreement.

21 ANNOUNCEMENTS

- 21.1 Subject to clause 21.2, no announcement, circular or other communication (each an “**Announcement**”) concerning the existence or content of this Agreement shall be made by a Shareholder without the prior written approval of the other Shareholders (such approval not to be unreasonably withheld or delayed).
- 21.2 Clause 21.1 does not apply to any Announcement if, and to the extent that, it is required to be made by the rules of any stock exchange or any governmental, regulatory or supervisory body or court of competent jurisdiction to which the Shareholder making the announcement is subject, whether or not any of the same has the force of law, provided that any Announcement shall, so far as practicable, be made after the consultation with the other Shareholder and after taking into account its reasonable requirements regarding the content, timing and manner of despatch of the Announcement in question.

22 RELEASES, WAIVERS AND REMEDIES

The rights and remedies of each party to this Agreement are, except where expressly stated to the contrary without prejudice to any other rights and remedies available to it. No neglect, delay or indulgence by any party in enforcing any provision of this Agreement shall be construed as a waiver and no single or partial exercise of any rights or remedy of any party under this Agreement will affect or restrict the further exercise or enforcement of any such remedy.

23 SEVERABILITY

Each provision of this Agreement is severable and distinct from the others and if any provision is, or at any time becomes, to any extent or in any circumstances invalid, illegal or unenforceable for any reason that provision shall to that extent be deemed not to form part of this Agreement but the validity, legality and enforceability of the remaining parts of this Agreement shall not be thereby affected or impaired, it being the parties’ intention that every provision of this Agreement shall be and remain valid and enforceable to the fullest extent permitted by law.

24 COUNTERPARTS

This Agreement may be entered into in any number of counterparts, and each of the executed counterparts when duly exchanged or delivered shall be deemed to be an original, but, taken together they shall constitute one instrument.

25 TERMINATION

- 25.1 Save as provided in clause 25.2, this Agreement shall cease to have effect in relation to a Shareholder if:
- 25.1.1 that Shareholder ceases to hold any Shares and such cessation was in accordance with the provisions of this Agreement and the Articles; and/or
 - 25.1.2 the Company is liquidated pursuant to clause 13.6.
- 25.2 This Agreement shall continue to have effect in relation to a Shareholder who has ceased to hold any Shares:
- 25.2.1 to the extent that any provision of this Agreement either expressly or impliedly continues after such cessation; or

25.2.2 where such Shareholder has any liability which at the time of such cessation has accrued to another party or which may so accrue in respect of any act or omission occurring on or prior to such cessation.

26 COSTS

The Company shall be responsible for its respective legal and other costs incurred in relation to the negotiation, preparation and completion of this Agreement and all ancillary documents.

27 RIGHTS OF THIRD PARTIES

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

28 NOTICES

28.1 A notice or other communication given under this Agreement (a “**Notice**”) shall be:

28.1.1 in writing;

28.1.2 in the English language; and

28.1.3 sent by the Permitted Method to the Notified Address.

28.2 “**Permitted Method**” means any of the methods set out in the first column below, the second column setting out the date on which a Notice given by such Permitted Method shall be deemed to be given provided the Notice is properly addressed and sent in full to the Notified Address and subject always to clause 28.3:

(1) Permitted Method	(2) Date on which Notice deemed given
Personal delivery	When left at the Notified Address
Commercial courier	At the time of signature of the courier’s receipt at the Notified Address
E-mail	On receipt of an automated delivery receipt or confirmation of receipt from the relevant server

The “**Notified Address**” of each of the parties is as set out below:

Name of party	Address	Email Address	Marked for the attention of:
Amarjit Singh Grewal	Unit 1-6, 116-118 Bury New Rd, Manchester M8 8EB	[REDACTED]	Amarjit Singh Grewal

Apinder Ghura	Unit 1-6, 116-118 Bury New Rd, Manchester M8 8EB	[REDACTED]	Apinder Ghura
KJR Brothers Ltd	NJK House, Unit B1, Haslingden Road, Blackburn, BB 2EE	[REDACTED]	Rafiq Daud Patel
Gordon Brothers International, LLC	3rd Floor, 13 Hanover Square, London W1S 1HN	[REDACTED] CC: [REDACTED]	Nimit Shah CC: Ben Olushola
Aurelius Finance Company Limited	Floor 33 Glasshouse Street, London, England, W1B 5DG	[REDACTED] CC: [REDACTED]	Karun Dibr CC: Christina Nayman-Mills

or such other Notified Address as any of the parties may, by written notice to the other parties, substitute for their Notified Address set out above.

- 28.3 If deemed receipt under the previous paragraphs of this clause 28 is not within business hours (business hours meaning 9.00am to 5.30pm Monday to Friday on a day that is a Business Day), then the relevant Notice shall be deemed to be received when business next starts in the place of deemed receipt. In order for any service on the Company to be effective, a copy thereof shall also be given to the other Shareholder.

29 GOVERNING LAW

This Agreement and any non-contractual obligations connected with it shall be governed by and construed in accordance with English law.

30 JURISDICTION

- 30.1 The parties irrevocably agree that the courts of England and Wales are to have exclusive jurisdiction, and that no other court is to have jurisdiction to:

30.1.1 determine any claim, dispute or difference arising under or in connection with this Agreement, any non-contractual obligations connected with it, or in connection with the negotiation, existence, legal validity, enforceability or termination of this Agreement, whether the alleged liability shall arise under the law of England or under the law of some other country and regardless of whether a particular cause of action may successfully be brought in the English courts (“**Proceedings**”); or

30.1.2 grant interim remedies, or other provisional or protective relief.

30.2 The parties submit to the exclusive jurisdiction of the courts of England and Wales and accordingly any Proceedings may be brought against the parties or any of their respective assets in such courts.

This Agreement has been executed as a deed and it has been delivered on the date stated at the beginning of this Agreement.

SCHEDULE 1
PART 1 - PRE COMPLETION SHAREHOLDINGS

(1) Name of Shareholder	(2) No. and class of Shares held immediately prior to Completion
Amarjit Singh Grewal	500 Ordinary Shares of £0.10 each
Apinder Ghura	500 Ordinary Shares of £0.10 each
Total	1,000 Ordinary Shares of £0.10 each

**SCHEDULE 1
PART 2 - SUBSCRIPTIONS**

(1) Name of Shareholder	(2) No. of Shares of £0.10 each subscribed for at Completion	(3) Subscription Monies (at £0.10 per share)
Amarjit Singh Grewal	499,500 Ordinary Shares	£49,950.00
Apinder Ghura	499,500 Ordinary Shares	£49,950.00
KJR Brothers Ltd	285,714 Ordinary Shares	£28,571.40
Gordon Brothers International, LLC	101,430 Preference Shares	£10,143
Aurelius Finance Company Limited	43,470 Preference Shares	£4,347
Total	1,284,714 Ordinary Shares 144,900 Preference Shares	£142,961.40

SCHEDULE 1
PART 3 - POST COMPLETION SHAREHOLDINGS

(1) Name of Shareholder	(2) No. and class of Shares held post Completion
Amarjit Singh Grewal	500,000 Ordinary Shares of £0.10 each
Apinder Ghura	500,000 Ordinary Shares of £0.10 each
KJR Brothers Ltd	285,714 Ordinary Shares of £0.10 each
Gordon Brothers International, LLC	101,430 Preference Shares of £0.10 each
Aurelius Finance Company Limited	43,470 Preference Shares of £0.10 each
Total	1,285,714 ordinary shares of £0.10 each and 144,900 Preference Shares preference shares of £0.10 each

SCHEDULE 2 COMPLETION OBLIGATIONS

The Completion obligations to which clause 4 refers are as follows:

- 1 each of the Subscribers shall deliver to the Company the subscription monies for the New Shares as set opposite its name in column (3) of part 2 of Schedule 1 by such method of payment as may be agreed between the Subscribers and the Company;
- 2 the Company shall hold a meeting of the Board at which it is resolved that:
 - 2.1 there are issued and allotted by the Company to each of the Subscribers fully paid up (and free from all liens and encumbrances and ranking pari passu with each other share of the same class then in issue) the number of New Shares set opposite its name in column (2) of part 2 of Schedule 1;
 - 2.2 the names of the Subscribers are entered in the register of members of the Company as the registered holders of the number of New Shares set opposite its name in column (2) of part 2 of Schedule 1; and
 - 2.3 there are issued and delivered to the Subscribers share certificates duly executed by the Company in respect of the number of New Shares set opposite its name in column (2) of part 2 of Schedule 1; and
- 3 the Company shall circulate a written resolution is circulated to the existing shareholders of the Company seeking authority to dis-apply statutory pre-emption rights in relation to the New Shares.

SCHEDULE 3 RESERVED MATTERS

Constitutional and share structure

- 1 Any amendment to the memorandum or articles of association of the Company or the adoption of new articles of association of the Company.
- 2 The creation, allotment or issue of any shares or the grant or agreement to grant any option or interest (in the form of obligations convertible into shares or otherwise) over any shares or any uncalled capital of the Company.
- 3 The consolidation, sub-division, conversion or cancellation of any share capital of the Company.
- 4 The capitalisation, repayment or other form of distribution of any amount standing to the credit of any reserve of the Company or the redemption or purchase of any of its own shares or any other reorganisation or reduction of its share capital (excluding for these purposes the payment of any dividend).
- 5 The repayment of capital or assets to members of the Company.
- 6 The making of any petition or passing of any resolution for winding-up the Company.
- 7 The making of or any arrangement with creditors generally or any application for an administration order or for the appointment of a receiver or administrator.
- 8 The passing of any shareholder resolution of the Company, save in respect of a resolution to alter the Company's accounting reference date.

Conduct of the Business

- 1 The Company being used for any purpose other than the Business or that contemplated in the Transaction Documents.
- 2 The acquisition of any shares or other interest in, or making of any investment in, another company or business, or the incorporation of any subsidiary other than the Acquisition, or as contemplated in the Transaction Documents at the date of this Agreement.
- 3 The amalgamation or merger of the Company with any other company or legal entity.
- 4 The disposal or dilution of its interest in any of its subsidiaries for the time being.
- 5 Entering into, terminating or varying any contract, arrangement or agreement outside the normal course of business other than in connection with the Acquisition, or as contemplated in the Transaction Documents at the date of this Agreement.
- 6 The sale, lease, license, transfer, purchase, mortgaging or charging of any freehold or leasehold property or of any interest in any of the same.
- 7 The acquisition or disposal of any Intellectual Property Rights.
- 8 The commencement, settlement or compromise of any legal or arbitration proceedings (other than routine debt collection) where the Company is a principal party to such proceedings.
- 9 Any dealings with governmental, tax authorities or other regulatory bodies, in each case other than in the ordinary course of the Business.

Financial matters

- 1 Any change to the Company's accounting principles or policies to the detriment of a Shareholder, other than as expressly required by law or accounting policies generally accepted in the United Kingdom from time to time.
- 2 The declaration or payment of any dividend or the declaration or making of any other distribution.
- 3 With the exception of:
 - 3.1 the Senior Financing;
 - 3.2 the Initial Shareholder Loan;
 - 3.3 any Shareholder Loans; and
 - 3.4 in relation to the acquisition of the FCG Shares,

the borrowing of any money from any person (other than by way of trade credit on normal commercial terms and in the ordinary course of the Business) or any change in the banking or other borrowing arrangements or facilities of the Company (including early repayment or a change in bank mandates) otherwise than in the ordinary course of the Business.
- 4 The lending of any money (otherwise than by way of deposit with a bank or other institution in the United Kingdom the normal business of which includes the acceptance of deposits) other than the granting of credit to any person (other than to customers in the ordinary course of the Business).

Tax matters

- 1 Any step or action which will or is likely to result in the Company becoming resident for tax purposes, or otherwise subject to tax, in any jurisdiction other than the United Kingdom or in the Company ceasing to be resident for tax purposes in the United Kingdom except as contemplated in the Transaction Documents.
- 2 The making of any claim, disclaimer, surrender, election or consent exceeding £50,000 for tax purposes in relation to the Company or the Business.
- 3 Any action which may result in the Company being grouped for VAT purposes with any other entity.

SCHEDULE 4

ADDITIONAL PROVISIONS RELATING TO THE PREFERENCE SHARES AND THE INSTITUTIONAL SHAREHOLDERS

Equity Value Reserved Matters

- 1 The Equity Value Reserved Matters are:
 - 1.1 any allotment or issue by the Company (or by any other Group Company) of any form of equity securities;
 - 1.2 any allotment or issue by the Company (or by any other Group Company) of any form of share having any form of class rights or of any form of convertible security or convertible instrument;
 - 1.3 any repurchase by the Company of any of its shares or any form of reduction of capital in relation to the Company;
 - 1.4 the adoption of new articles of association of the Company or any amendment to the Articles;
 - 1.5 any step (whether by way of the issue of shares or otherwise) that would cause any Group Company (that is wholly owned at the date of this Agreement) not to be wholly owned by the Company (or by a wholly owned subsidiary of the Company);

(1.1 to 1.5 being, a “**Prohibited Equity Alteration**”)
 - 1.6 any issue of discounted bonds, discounted loan notes or similar (including any instrument with any form of redemption or repayment premium);
 - 1.7 the repayment of any debt (unless permitted under the Facility Agreement and related security documents) or the incurrence of any debt, loan notes, shareholder debt or other debt like instrument (unless expressly permitted by the Facility Agreement and related security documents) and, in each case, the relevant provisions of the Facility Agreement and related security documents (permitting the repayment and/or incurrence of debt) shall be deemed to continue to apply mutatis mutandis following the termination of the Facility Agreement and related security documents;
 - 1.8 any Shareholder Loan Agreement, and any other loan from an Ordinary Shareholder (or from any connected person of any Ordinary Shareholder) to the Company (or to any other Group Company), bearing or otherwise accruing interest (or other form of return) at more than ten (10) per cent per annum;
 - 1.9 the payment or declaration of any dividend other than a Permitted Dividend;
 - 1.10 any Shareholder Loan Agreement, and any other loan from an Ordinary Shareholder (or from any connected person of any Ordinary Shareholder) to the Company (or to any other Group Company), bearing or otherwise accruing interest (or other form of return) at more than ten (10) per cent per annum;
 - 1.11 any sale by the Company (or by any Group Company) of material assets (including any intellectual property);
 - 1.12 the licencing of any intellectual property where such licencing shall create forecasted revenues in excess of £200,000 per annum or where any such licencing arrangement is subject to an agreement with a term in excess of five years;

- 1.13 any form of transaction between (a) the Company (or any Group Company) and (b) any of the Ordinary Shareholders or any of their affiliates, associates or connected parties (including without limitation the making of any loans) where such transaction is outside of the ordinary course of business of any Group Company or is otherwise of a material or long term nature (including without limitation any real property transactions);
 - 1.14 any payment to an Ordinary Shareholder (or any of his or its connected parties) by way of management charge or monitoring fee or equivalent which (when such charges, fees or equivalent are aggregated) is in excess of a figure of £25,000 per annum;
 - 1.15 any form of bonus schemes for directors of any Group Company or any equity incentivisation arrangements for employees or directors;
 - 1.16 any acquisitions or disposal by the Company (or by any Group Company) of any company or business;
 - 1.17 the entry into by any Group Company of any form of joint venture or partnership;
 - 1.18 the commencement by the Company (or by any Group Company) of any non-core business;
 - 1.19 the entry by the Company (or by any Group Company) into any contract other than on arms' length terms;
 - 1.20 putting the Company into liquidation or any other form of winding-up or any event or step analogous to either of the foregoing;
 - 1.21 the taking of any step contemplated in Clause 13.6;
 - 1.22 appointing Khushninder Singh Ghura to the board of any Group Company;
 - 1.23 the taking of any step (prior to the first anniversary of the Completion of the Acquisition) that would be inconsistent with any of the intention statements set out in the Offer Announcement; or
 - 1.24 the Ordinary Shareholders collectively or individually taking or omitting to take any action or step (or instructing others or failing to instruct others to take or omit to take any action or step) which would have the result of effecting any of the above matters.
- 2 It shall be a matter solely for the discretion of the Institutional Shareholders as to whether or not to grant consent to any Equity Value Reserved Matter and in granting or withholding any such consent, the Institutional Shareholders shall not have any liability to the Company or to any Shareholder (or to each other) save that the Institutional Shareholders shall take not take any action (or fail to take any action) in granting or withholding any consent with the principal intention of adversely impacting the value of the Company or of causing a default under the Facility Agreement.
- 3 In the event that the Institutional Shareholders do not consent to an Equity Value Reserved Matter, there shall not be any form of subsequent deadlock procedure. In the event that the withholding of consent is likely to mean (in the opinion of a majority of the Board) that the Company is likely to enter into some form of insolvency, the parties to this Agreement will meet in person (at a venue in the City of London) as soon as practicable to seek to determine whether such insolvency can be avoided and, if so, in what manner.
- 4 Without limitation to the provisions of paragraph 15 below, in the event that the Company effects a Prohibited Equity Alteration in circumstances in which the Institutional Shareholders have not

consented in writing to it pursuant to Clause 10.2, then, without limitation to any other rights of action the Institutional Shareholders may have and without limitation to the operation of Clause 8.13, the Founding Ordinary Shareholders will procure that the Company will issue to the Institutional Shareholders such number of Preference Shares at nominal value as is required (in the opinion of the Institutional Shareholders) to remedy that breach and to place the Institutional Shareholders in the same (or as close as possible to the same) financial position (including on an Exit Event) as they would have been had the Prohibited Equity Alteration not taken place.

- 5 The Founding Ordinary Shareholders acknowledge that, without limitation to the foregoing, damages may not be an adequate remedy for any breach of the matters specified in Schedule 4 and that the Institutional Shareholders and/or the Company shall be entitled to seek (in addition to damages) the remedies of injunction or specific performance and any other equitable relief for any threatened or actual breach of such matters.

Permitted Dividend

- 6 A "Permitted Dividend" is one that follows all of the following criteria:
- 6.1 it is paid in respect of a Qualifying Financial Year and no other dividend has been declared in respect of that Qualifying Financial Year;
- 6.2 it does not in aggregate (with any other dividends declared and paid in respect of that Qualifying Financial Year) exceed 35% of the EBITDA in respect of that Qualifying Financial Year; and
- 6.3 it is paid at a time when the Dividend Criteria have been complied with.
- 7 For these purposes:-
- 7.1 a "Qualifying Financial Year" is a financial year of the Company which commences after 31 December 2022, does not exceed 12 months in length and in respect of which the audited accounts for that financial year record an EBITDA figure of more than £10,000,000;
- 7.2 the "Dividend Criteria" are that:
- 7.2.1 the facility agreement with Flushing Bank dated 30 November 2020 (as amended from time to time) has been repaid in full and all related security has been released;
- 7.2.2 the Shareholder Loans (excluding the Facility Agreement) have been repaid in full;
- 7.2.3 there is no ongoing default under the Facility Agreement;
- 7.2.4 the Company has enough cash to pay the Permitted Amortisation in full;
- 7.2.5 the Company has produced a cash flow forecast (on which the Institutional Shareholders have had a chance to comment and ask questions, before that forecast is finalised) that shows that, if the Permitted Dividend and the Permitted Amortisation are paid in full, the Company will still have a closing cash balance of at least £5 million:-
- a) as at the end of each of the 13 weeks following the payment of the Permitted Dividend as shown in the 13 week cash flow forecast; and
- b) as at the end of each month shown in the forecast for each of the next 12 months following the payment of the Permitted Dividend;
- 7.2.6 the dividend is not declared or paid after the Investment Long Stop Maturity Date.

Approved Dividend

- 8 Subject to paragraph 9 below, any dividend that is not a Permitted Dividend that is approved in writing (in advance of being declared or paid) by the Institutional Shareholders and the Existing Shareholders shall be an Approved Dividend.
- 9 On the payment of an Approved Dividend, 11.12% of the amount of any such Approved Dividend shall be used to pay the Preferred Dividend.

Information rights of the Institutional Shareholders

- 10 The Company will send to the Institutional Shareholders a copy of any notice, resolution, circular or other document and any pre-meeting materials or other supporting information sent by the Company to any of the Ordinary Shareholders in their capacity as a Shareholder, such copy to be provided at the same time as the notice, resolution, circular or other document and any pre-meeting materials or other supporting information in question is being sent to any of the Ordinary Shareholders.

Warranty protection

- 11 In relation to any sale of any shares pursuant to this Agreement (or pursuant to the Articles) the Institutional Shareholders will only be required to give title and capacity warranties and without limitation to the foregoing:
- 11.1 shall not be required to give the warranty protection referred to in Clauses 7.6 and 7.7 of this Agreement; and
- 11.2 shall not be joined in any indemnities.

Transfer of Preference Shares

- 12 The Preference Shares held by an Institutional Shareholder may be transferred to:
- 12.1 the other Institutional Shareholder;
- 12.2 a connected party or affiliate of that Institutional Shareholder; or
- 12.3 any party to whom some or all of the debt facilities are transferred in accordance with the terms of the Facility Agreement.
- 13 Any such transferee will be required to sign a Deed of Adherence.
- 14 Save as aforesaid, and save pursuant to the remaining provisions of this Schedule 4, the Preference Shares are not transferable without Majority Shareholder Consent.

Issue of further Preference Shares

- 15 The Founding Ordinary Shareholders undertake to the Institutional Shareholders that the Founding Ordinary Shareholders will procure that, unless in any case the Institutional Shareholders direct (in writing) otherwise, the Company:
- 15.1 shall issue such further Preference Shares from time to time (such shares to be issued at nominal value) to the Institutional Shareholders as are required to ensure that the Preference Shares will in aggregate and upon their conversion convert into Ordinary Shares representing 10 (ten) percent of the fully diluted ordinary share capital of the Company as calculated

immediately following that conversion (such further Preference Shares to be so issued from time to time, the “**Further Preference Shares**”);

- 15.2 shall (following a Pre-Liquidation Sale) issue such further Ordinary Shares from time to time (such shares to be issued at nominal value) to the Institutional Shareholders as are required to ensure that the Ordinary Shares held by the Institutional Shareholders will in aggregate represent 10 (ten) percent of the fully diluted ordinary share capital of the Company as calculated immediately prior to any applicable record dates for dividends or returns of capital, whether such dividends or returns are prior to, or part of, a solvent liquidation of the Company or otherwise (such further Ordinary Shares to be so issued from time to time, the “**Further Ordinary Shares**”).
- 16 The Further Preference Shares, or the Further Ordinary Shares as the case may be, will be subscribed by the Institutional Shareholders at nominal value (which will be payable in cash) in the following proportions (or in such other proportions as the Institutional Shareholders shall agree from time to time):
 - 16.1 GB – seventy (70) percent; and
 - 16.2 Aurelius – thirty (30) percent.

Investment Long Stop Maturity Date

- 17 In the event that there has been no Exit Event by the Investment Long Stop Maturity Date, then the following provisions will apply:
 - 17.1 the Institutional Shareholders will (at the Company’s cost) appoint an independent valuer, such valuer to be an appropriate investment bank or one of the six largest accounting practices operating in the United Kingdom at that time, or such other investment bank or firm of accountants as agreed between the Institutional Investors and the Founding Ordinary Shareholders (the “**Independent Valuer**”) to determine the value of the Ordinary Shares of the Company (the “**Equity Value**”) and so that if the Independent Valuer gives a value range for such value, the Equity Value will be deemed to be the middle of that range (i.e. the numerical average of the bottom and top figures of the range));
 - 17.2 the Company will procure that the Independent Valuer will be granted access to such information concerning the Company (and any Group Company) as the Independent Valuer shall require;
 - 17.3 the Company and, if applicable, the Shareholders, shall sign such engagement letter with the Independent Valuer as the Independent Valuer shall reasonably require, such engagement letter to include such market standard indemnities in favour of the Independent Valuer as the Independent Valuer shall require;
 - 17.4 promptly (and no later than twenty (20) Business Days) following the completion of that valuation (and absent any manifest error in it), the Existing Shareholders shall (unless they have issued a No-Buy Notice to the Institutional Shareholders within that period of twenty (20) Business Days) purchase the Preference Shares for an amount equal to ten (10) percent of the Equity Value (the “**Long Stop Purchase Price**”);
 - 17.5 the Long Stop Purchase Price shall be paid to such bank accounts in the UK as the Institutional Shareholders shall specify, such payments to be equal in aggregate to the Long Stop Purchase Price and to be in proportion to the number of Preference Shares held by them respectively;

- 17.6 the sale of such Preference Shares:
- 17.6.1 will be documented by way of stock transfer forms only, the delivery of such stock transfer forms to be deemed to include a confirmation (hereby given by each Institutional Shareholder in respect of the Preference Shares that would be being transferred by them) that the Preference Shares are being transferred free of any Encumbrance; and
- 17.6.2 will be completed by the simultaneous delivery of the completed stock transfer forms and the payment of the sum referred to above to the bank accounts in question.
- 17.7 For the avoidance of doubt, the Long Stop Purchase Price shall not be reduced if for any reason the Ordinary Shares into which the Preference Shares would otherwise convert would be (post that conversion) less than 10% of the total number of Ordinary Shares then in issue.
- 17.8 The Institutional Shareholders and the Founding Ordinary Shareholders can, if they so choose, agree the Long Stop Purchase Price at any juncture without the involvement or engagement of the Independent Valuer.
- 18 In the event that the Existing Shareholders have issued a No-Buy Notice to the Institutional Shareholders, then the following provisions will apply:
- 18.1 the Institutional Shareholders shall hereby be authorised to appoint (in the name of and behalf of the Company) the Independent Valuer or such other third party as is selected by the Institutional Shareholders (the Independent Valuer or such other third party, the “**Sale Agent**”) to seek one or more cash purchasers for the Company, such search to be conducted in such manner as the Sale Agent shall recommend (whether by way of a controlled auction or otherwise), or in the absence of such a recommendation, in such manner as the Institutional Shareholders shall require, and the parties shall cooperate with each other and with the Sale Agent to assist the Sale Agent in finding such potential purchasers, including by (without limitation):
- 18.1.1 assisting in the preparation of an electronic data room and in such sale documentation (including an information memorandum) as the Sale Agent shall recommend;
- 18.1.2 the Company and, if applicable, the Shareholders, signing such engagement letter with the Sale Agent as the Sale Agent shall reasonably require, such engagement letter to include such market standard indemnities in favour of the Sale Agent as the Sale Agent shall require; and
- 18.1.3 agreeing such fee arrangements (including any success or ratchet fee arrangements) with the Sale Agent as the Institutional Shareholders shall propose;
- 18.2 upon the conclusion of the search by the Sale Agent (which shall include such periods of exclusivity as the Sale Agent shall recommend), the purchaser recommended by the Sale Agent (the “**Selected Purchaser**”) will be requested, provided the cash price offered by the Selected Purchaser (ignoring any deferred or contingent elements) is at least 90% of the Equity Value, to enter into applicable contractual documentation to complete the purchase of the Company. In the event that the sale of the Company to the Selected Purchaser does not complete for any reason, then the parties will meet in person in the City of London with the Sale Agent to discuss the matter and in particular the steps needed to achieve a successful sale (including without limitation re-approaching any underbidders in any auction process).

**SCHEDULE 5
FORM OF DEED OF ADHERENCE**

THIS DEED OF ADHERENCE is made on _____ and is **SUPPLEMENTAL** to an agreement dated [•] 2021 and made between the Shareholders and the Company, as amended from time to time (the “**Shareholders’ Agreement**”).

WHEREAS:

- (A) By a [transfer] [issue of shares] on [DATE], [[insert name of transferor] (the “**Old Shareholder**”) transferred to [insert name of transferee] of [ADDRESS] (the “**New Shareholder**”) or [[insert name of subscriber] of [ADDRESS] (the “**New Shareholder**”) was allotted and issued] [•] Shares in MIP Holdings Ltd (the “**Company**”).
- (B) This Deed is entered into in compliance with the terms of clause [12] [14] of the Shareholders’ Agreement.

NOW THIS DEED WITNESSES as follows:

- 1 The New Shareholder hereby confirms that it has been supplied with a copy of the Shareholders Agreement and covenants to observe, perform and be bound by all the terms of the Shareholders Agreement [applicable to the Old Shareholders and which have not been performed at the date hereof] to the intent and effect that the New Shareholder shall be deemed with effect from the date of this Deed to be a party to the Shareholders’ Agreement and to be a Shareholder.
- 2 This Deed is made for the benefit of the original parties to the Shareholders’ Agreement and any other person or persons who after the date of the Shareholders’ Agreement (and whether or not prior to or after the date of this Deed) adhere to the Shareholders’ Agreement.
- 3 Save where the context otherwise requires, words and expressions defined in the Shareholders’ Agreement have the same meanings when used herein.
- 4 This Deed shall be governed by and construed in accordance with the laws of England, and the provisions of clauses 28, 29 and 30 of the Shareholders’ Agreement shall apply mutatis mutandis as if set out herein.
- 5 For the purposes of clause 28 (notices) of the Shareholders’ Agreement, the name and address of the New Shareholder are as set out in this Deed.

This Deed of Adherence has been executed as a deed and it has been delivered on the date stated at the beginning of this Deed of Adherence.

SIGNED and DELIVERED as a)
DEED by)
.....)
for and on behalf of [NAME OF NEW)
SHAREHOLDER])
in the presence of:)

Witness's signature:

Witness's name

(in capitals):

Witness's address:
.....
.....
.....

SIGNED and DELIVERED by

)



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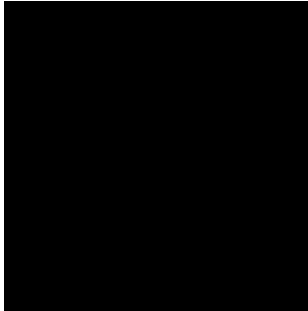
AMARJIT SINGH GREWAL

)

Signature of witness

Name (in BLOCK CAPITALS)

Address



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SIGNED and DELIVERED by

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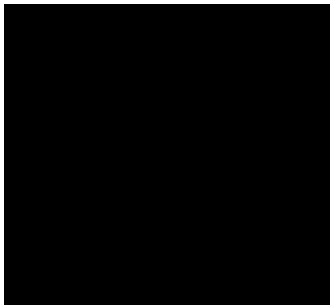
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Signature of witness

Name (in BLOCK CAPITALS)

Address



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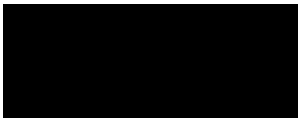
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SIGNED and DELIVERED as a DEED by)

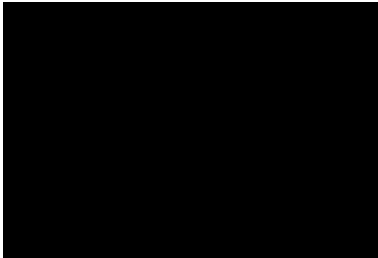


a Director for and on behalf of)

.....

KJR BROTHERS LTD)

Signature of witness



.....

Name (in BLOCK CAPITALS)

.....

Address

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.....

SIGNED and DELIVERED as a DEED by
Angus Collett

.....

for and on behalf of **GORDON
BROTHERS INTERNATIONAL, LLC** in
the presence of:-

.....

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SIGNED and DELIVERED as a DEED by)

a Director for and on behalf of)

KJR BROTHERS LTD)

.....

Signature of witness

.....

Name (in BLOCK CAPITALS)

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Address

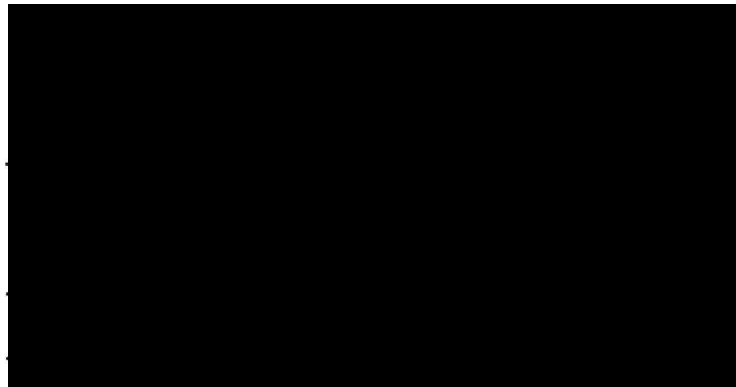
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SIGNED and DELIVERED as a DEED by
Angus Collett

for and on behalf of **GORDON
BROTHERS INTERNATIONAL, LLC** in
the presence of:-

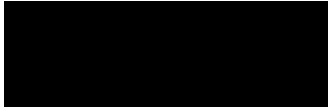


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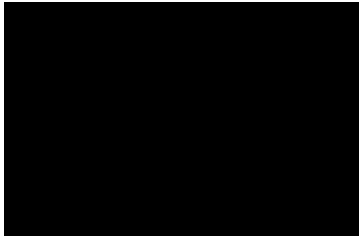
SIGNED and DELIVERED as a DEED by)



Karun Dhir for and on behalf of)

AURELIUS FINANCE COMPANY LIMITED)

Signature of witness

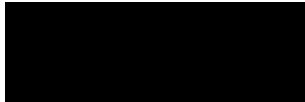


Name (in BLOCK CAPITALS)

Address

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SIGNED and DELIVERED as a DEED by)

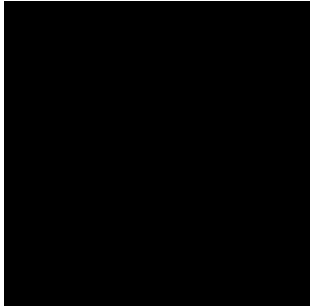


a Director for and on behalf of)

MIP HOLDINGS LTD)

Apinder Ghura

Signature of witness



Name (in BLOCK CAPITALS)

Address

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